



Genesis Energy Holdings Limited
創 新 能 源 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 702)



NEW TIMES GROUP HOLDINGS LIMITED
(新時代集團控股有限公司) *

(incorporated in Bermuda with limited liability)

(Stock Code: 166)

JOINT ANNOUNCEMENT

MEMORANDUM OF UNDERSTANDING IN RESPECT OF A PROPOSED JOINT VENTURE

EXECUTION OF PLEDGE AND SECURITY AGREEMENT AND APPOINTMENT OF TRUSTEE

Financial Adviser to Genesis Energy Holdings Limited



CLSA Equity Capital Markets Limited

The directors of Genesis Energy and New Times are pleased to announce that, on 7 August 2008, Smart Win entered into the Pledge and Security Agreement with Empire Energy, Mr. Bendall and Zions First National Bank. Zions First National Bank was also appointed as the trustee to the Pledge and Security Agreement on 7 August 2008 under the terms of the Pledge and Security Agreement.

Reference is made to the joint announcement made by Genesis Energy and New Times dated 22 July 2008 (the “**Announcement**”) in relation to the Memorandum of Understanding in respect of a proposed Joint Venture. Capitalized terms used herein shall have the same meanings as defined in the Announcement.

The directors of Genesis Energy and New Times are pleased to announce that, on 7 August 2008, Smart Win entered into the Pledge and Security Agreement with Empire Energy, Mr. Bendall and Zions First National Bank. Zions First National Bank was also appointed as the trustee to the Pledge and Security Agreement on 7 August 2008 under the terms of the Pledge and Security Agreement. Please refer to the Announcement for more information regarding the Pledge and Security Agreement.

By order of the Board
Genesis Energy Holdings Limited
Kong Siu Tim
Executive Director

By order of the Board
New Times Group Holdings Limited
Cheng Kam Chiu, Stewart
Executive Director

Hong Kong, 8 August 2008

* *For identification purposes only*

As at the date of this announcement, the board of directors of Genesis Energy comprises three executive directors namely Ms. Xing Xiao Jing, Mr. Kong Siu Tim and Mr. Ma Ji; and three independent non-executive directors namely Mr. Ni Zhenwei, Mr. Yip Ching Shan and Mr. Wong Kwok Chuen Peter.

As at the date of this announcement, the board of directors of New Times comprises eleven directors, of which four are executive directors, namely Mr. Tse On Kin, Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Chi Him and Mr. Li Guoping; four non-executive directors, namely Mr. Pei Cheng Ming, Michael, Mr. Wong Man Kong, Peter, Mr. Tsang Kwong Fook, Andrew and Mr. Chan Chi Yuen; and three independent non-executive directors, namely Mr. Fung Chi Kin, Mr. Qian Zhi Hui and Mr. Chiu Wai On.