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## **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)**

### **DELAY IN DESPATCH OF CIRCULAR IN RELATION TO A VERY SUBSTANTIAL ACQUISITION**

Pursuant to Rules 14.38A and 14.48 of the Listing Rules, the Company is required to despatch the Circular in relation to the Acquisition to the Shareholders within 21 days after publication of the January Announcement, which is on or before 27 January 2009.

However, additional time is required to finalise, among other things, the Technical Report, the accountants' report on the Target Group and the pro forma financial information of the enlarged Group after the Acquisition for inclusion in the Circular as required by the Listing Rules. Accordingly, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rules 14.38A and 14.48 of the Listing Rules and for extension of deadline for the despatch of the Circular to a date no later than 20 February 2009.

Reference is made to the Previous Announcements and the announcement of the Company dated 6 January 2009 (the "January Announcement") in relation to, among other things, the Supplemental Agreements. Unless the context otherwise requires, terms used herein have the same meanings as defined in the January Announcement. As stated in the announcement of the Company dated 19 October 2008, the Company will not send to its Shareholders any circular relating to the Framework Agreement and the Intended Contract (both as supplemented by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement) as the Valuation Condition could not be duly fulfilled. However, taking into account the Valuation of the Concessions of US\$1.5 billion (equivalent to approximately HK\$11.7 billion), the Company entered into the Supplemental Agreements with the Vendors and the Target pursuant to which the Company agreed to acquire and the Vendors agreed to sell the entire issued share capital of the Target at a Revised Consideration of HK\$2,100 million, and to revise certain other related terms and conditions for the Acquisition, details of which have been disclosed in the January Announcement. In the

\* *for identification purpose only*

circumstances, as disclosed in the January Announcement, a circular containing, among other information, (i) further details of the Acquisition; (ii) financial information on the Group; (iii) financial information on the Target Group; (iv) valuation report prepared by BMI; (v) the Technical Report; and (vi) the notice convening the SGM (the “Circular”) will be despatched to the Shareholders as soon as practicable.

## **DELAY IN DESPATCH OF THE CIRCULAR**

Pursuant to Rules 14.38A and 14.48 of the Listing Rules, the Company is required to despatch the Circular to the Shareholders within 21 days after the publication of the January Announcement, which is on or before 27 January 2009. However, additional time is required to finalise, among other things, the Technical Report, the accountants’ report on the Target Group and the pro forma financial information of the enlarged Group after the Acquisition for inclusion in the Circular as required by the Listing Rules. Accordingly, the Company will apply to the Stock Exchange for a waiver from the strict compliance with Rules 14.38A and 14.48 of the Listing Rules and for extension of deadline for the despatch of the Circular to a date no later than 20 February 2009.

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

Hong Kong, 22 January 2009

*As at the date of this announcement, the Board comprises ten 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; three non-executive Directors, namely Mr. Pei Cheng Ming, Michael, Mr. Wong Man Kong, Peter, and Mr. Chan Chi Yuen; and three independent non-executive Directors, namely Mr. Fung Chi Kin, Mr. Fung Siu To, Clement and Mr. Chiu Wai On.*