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)

UNUSUAL PRICE MOVEMENT

Reference is made to the Original Agreements relating to the proposed acquisition by the Company of the entire equity of the Target at the Consideration of approximately HK$10.3 billion.

One of the conditions of the proposed acquisition is that the valuation of the Concessions shall not be less than US$15 billion (approximately HK$117 billion).The Company has received from an independent valuer an indicative valuation of the Concessions in the amount of about US$1.5 billion (approximately HK$11.7 billion). In light of this, the Acquisition would not take place as the Original Agreements may not be capable of becoming unconditional, but the Company and the Vendors intend to re-negotiate the terms of the Original Agreements with a view to entering into another agreement with the effect of terminating the old terms of the Original Agreements and reaching new terms and conditions for the Acquisition, in particular the Consideration for the acquisition by the Company of the Sale Interests.

Further announcement will be made by the Company on the progress of the Original Agreements, as and when appropriate. If the conditions to the Original Agreements cannot be fulfilled on or before 28 November 2008 and the parties to the Original Agreements fail to enter into a new formal agreement in respect of the Sale Interests, the Original Agreements will lapse on 28 November 2008, unless otherwise terminated by the parties thereto earlier.

In the circumstances, the Company will not send to its Shareholders any circular relating to the Original Agreements, which has been scheduled to be despatched by 11 November 2008 as stated in the announcement of the Company dated 1 September 2008.

This announcement is made pursuant to Rule 13.10 of the Listing Rules.

The Board noted that there was increase in the price of the Shares on the Stock Exchange on 17 October 2008 and wishes to state that save as disclosed below, the Board is not aware of any reasons for such movement.

Reference is made to the announcements dated 25 October 2007, 1 November 2007, 14 November 2007, 15 November 2007, 1 April 2008, 2 May 2008, 13 August 2008 and 1 September 2008 (together, the "Previous Announcements") relating to the Framework Agreement and the Intended Contract (both as supplemented by the Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement) (together the "Original Agreements") whereby the Company has proposed to acquire the Sale Interests at the Consideration of approximately HK$10.3 billion. Terms used herein shall have the same meanings as those defined in the Previous Announcements unless the context requires otherwise.

One of the conditions of the proposed acquisition is that the valuation of the Concessions shall not be less than US$15 billion (approximately HK$117 billion). The Company has received from an independent valuer an indicative valuation of the Concessions in the amount of about US$1.5 billion (approximately HK$11.7 billion). In light of this, the Acquisition would not take place as the Original Agreements may not be capable of becoming unconditional, but the Company and the Vendors intend to re-negotiate the terms of the Original Agreements with a view to entering into another agreement with the effect of terminating the old terms of the Original Agreements and reaching new terms and conditions for the Acquisition, in particular the Consideration for the acquisition by the Company of the Sale Interests.

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In the circumstances, the Company will not send to its Shareholders any circular relating to the Original Agreements, which has been scheduled to be despatched by 11 November 2008 as stated in the announcement of the Company dated 1 September 2008.

The Board confirms that, save as disclosed herein and the announcements of the Company dated 22 July 2008 and 8 August 2008, the Board is not aware of any reasons for the increase in the price of the shares on the Stock Exchange and confirms that there are no other negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.10, which is or may be of a price-sensitive nature.

Made by the order of the Board, the Directors of which individually and jointly accept responsibility for the accuracy of this statement.

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

Hong Kong, 19 October 2008

As at the date of this announcement, the Board comprises nine 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 two independent non-executive Directors, namely Mr. Fung Chi Kin, and Mr. Chiu Wai On.