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NEW TIMES GROUP HOLDINGS LIMITED

(formerly known as Pacific Challenge Holdings Limited)

(新時代集團控股有限公司)*

(incorporated in Bermuda with limited liability)

CHANGE OF COMPANY NAME

The Board wishes to announce that at the SGM held on 17 April 2003, the Shareholders have approved the change of name of the Company to "New Times Group Holdings Limited" and the adoption by the Company of the new Chinese name of "新時代集團控股有限公司" for the purposes of identification and registration with the Registrar of Companies in Hong Kong. On 25 April 2003, the Company received the certificate of incorporation on change of name issued by the Registrar of Companies in Bermuda regarding the registration of the Company's new name as "New Times Group Holdings Limited" on 17 April 2003. Therefore, the name of the Company has been changed to "New Times Group Holdings Limited" and the Chinese name of "新時代集團控股有限公司" has been adopted by the Company for identification purpose with effect from 17 April 2003. The Company will arrange for all necessary filings to be performed in connection with the change of name of the Company and registration of its new Chinese name with the Registrar of Companies in Hong Kong.

Shareholders should also note that, as a result of the Company's change of name, the English stock short name will be changed from "PAC CHALLENGE" to "NEW TIMES GROUP" and the Chinese stock short name will be changed from "太平洋興業" to "新時代集團" with effect from 2 May 2003.

Trading in the Shares and the nil-paid Rights Shares on the Stock Exchange had been suspended with effect from 2:30 p.m. (Hong Kong time) on 17 April 2003 pending the release of an announcement relating to the Company's acquisition of an interest in Starbow Holdings Limited and the extension in the expected timetable for the Rights Issue, and an application has been made to the Stock Exchange for the resumption in the trading of the Shares and the nil-paid Rights Shares on the Stock Exchange with effect from 9:30 a.m. (Hong Kong time) on 28 April 2003. For further detailed information, please refer to the Company's announcement dated 24 April 2003.

Further to an announcement issued by Pacific Challenge Holdings Limited (the "**Company**") dated 18 March 2003 in relation to, inter alia, the change of company name and the adoption of new Chinese name, the board of directors (the "**Board**") of the Company wishes to announce that at the Company's special general meeting ("SGM") held on 17 April 2003, a special resolution was passed by the Company's shareholders (the "Shareholders") to approve the change of the Company's name to "New Times Group Holdings Limited" and the adoption of the new Chinese name of "新時代集團控股有限公司" for the purposes of identification and registration with the Registrar of Companies in Hong Kong. On 25 April 2003, the Company received the certificate of incorporation on change of name issued by the Registrar of Companies in Bermuda regarding the registration of the Company's new name as "New

Times Group Holdings Limited" on 17 April 2003. Therefore, the name of the Company has been changed to "New Times Group Holdings Limited" and the Chinese name of "新時代集團控股有限公司" has been adopted by the Company for identification purpose with effect from 17 April 2003 (the "Effective Date"). The Company will arrange for all necessary filings to be performed in connection with the change of name of the Company and registration of its new Chinese name with the Registrar of Companies in Hong Kong.

The change of name by the Company will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the previous name of the Company will, after the Effective Date, continue to be evidence of title to the shares of the Company ("Shares") and will be valid for trading, settlement and delivery for the same number of Shares in the new name of the Company. Accordingly, there will not be any arrangement for free exchange of existing share certificates for new share certificates under the new name. New share certificates of the Company will be issued under the new name of the Company after the Effective Date.

Shareholders should also note that, as a result of the Company's change of name, the English stock short name will be changed from "PAC CHALLENGE" to "NEW TIMES GROUP" and the Chinese stock short name will be changed from "太平洋興業" to "新時代集團" with effect from 2 May 2003.

Trading in the Shares and the nil-paid Rights Shares (as such term is referred to in the Company's announcement dated 24 April 2003) on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") had been suspended with effect from 2:30 p.m. (Hong Kong time) on 17 April 2003 pending the release of an announcement relating to the Company's acquisition of an interest in Starbow Holdings Limited and the extension in the expected timetable for the Rights Issue (as such term is referred to in the Company's announcement dated 24 April 2003), and an application has been made to the Stock Exchange for the resumption in the trading of the Shares and the nil-paid Rights Shares on the Stock Exchange with effect from 9:30 a.m. (Hong Kong time) on 28 April 2003. For further detailed information, please refer to the Company's announcement dated 24 April 2003.

By order of the Board of
New Times Group Holdings Limited
(formerly known as Pacific Challenge Holdings Limited)
Cheong Tin Yau
Chairman

Hong Kong, 25 April 2003

* *For identification purpose only*

"Please also refer to the published version of this announcement in China Daily".