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VICTORY RIDER LIMITED

(Incorporated in the British Virgin Islands with limited liability)

NEW TIMES GROUP HOLDINGS LIMITED

(新時代集團控股有限公司)*

(Incorporated in Bermuda with limited liability)

POSTPONEMENT OF DESPATCH OF COMPOSITE OFFER DOCUMENT

Reference is made to the Joint Announcement.

Despatch of the Composite Offer Document by Victory Rider and the Company to the Shareholders regarding the Offer will be postponed from 17 October 2003 to a date falling on or before 31 October 2003. The postponement of despatch of the Composite Offer Document is to facilitate the collation and compilation of further information such as the updated financial information to be included in the Composite Offer Document.

Reference is made to the press announcement (the “Joint Announcement”) jointly issued by Victory Rider and the Company dated 26 September 2003 regarding the Offer. Unless otherwise defined, terms used herein shall have the same meanings as those used in the Joint Announcement.

Pursuant to Rule 8.2 of the Code, the Composite Offer Document regarding the Offer is required to be despatched by Victory Rider and the Company to the Shareholders within 21 days after the date of the Joint Announcement issued on 26 September 2003, being on or before 17 October 2003.

The directors of Victory Rider and the Company announce that, as further time is required to collate and compile further information such as the updated financial information for inclusion in the Composite Offer Document, there will be a postponement of the posting of the Composite Offer Document. Application has been made to the Executive for an extension of time for despatch of the Composite Offer Document from 17 October 2003 to a date falling on or before 31 October 2003.

By order of the board of
Victory Rider Limited
Huang Ning
Director

By order of the board of
New Times Group Holdings Limited
Cheong Tin Yau
Chairman

Hong Kong, 17 October 2003

* *For identification purpose only*

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement, other than that relating to the Group, and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this announcement, other than those relating to the Group, have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The directors of New Times Group Holdings Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than that relating to the Offeror, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed by them in this announcement, other than that relating to the Offeror, have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

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