

**NEW TIMES GROUP HOLDINGS LIMITED** (Stock Code: 166)  
**(新時代集團控股有限公司)\***  
*(incorporated in Bermuda with limited liability)*

**FURTHER INFORMATION ON CHANGE OF DIRECTORS AND CHAIRMAN**

Reference is made to the announcement of New Times Group Holdings Limited (the “Company”) dated 4 May 2004 in relation to the appointment of Ms. Zhou Wei (“Ms. Zhou”) and resignation of Mr. Cheong Tin Yau (“Mr. Cheong”) as executive director and Chairman of the Company with effect from 4 May 2004.

The board of directors (the “Board”) of the Company further announces that Ms. Zhou has not previously held any position with the Company or any of its subsidiaries. She has not held any other directorships in listed public companies in the last three years. In addition, as at the date of this announcement, there is neither any service contract between the Company and Ms. Zhou nor any proposed length of service with the Company in respect of the aforesaid appointment. There is also no agreement whether in writing or verbally between the Company and Ms. Zhou in respect of prior notice given by either party for termination of service. She will be, at the discretion of the Board, entitled to a director’s fee or/and an annual bonus or/and stock option of such amount as determined by the Board from time to time with reference to her scope of duties and performance. There is no agreement whether in writing or verbally between the Company and Ms. Zhou on the amount of directors’ fee. Pursuant to the Bye-laws of the Company, Ms. Zhou will hold office until next annual general meeting and will be eligible for re-election at the meeting.

Mr. Cheong confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

*The Board as of the date of this announcement comprises six Directors, including Ms. Zhou Wei as the Chairman, Mr. Liu Ji Cheng as the Deputy Chairman, Mr. Lam Kwan Sing as the Executive Director, Ms. Huang Ning as the Non-executive Director, Messrs Lo Kwok Hung, John and Lau Man Tak as the Independent non-executive Directors*

By Order of the Board  
**Zhou Wei**  
*Chairman*

Hong Kong, 28 July 2004

\* *For identification purpose only*

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