

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)

RESIGNATION OF AN EXECUTIVE DIRECTOR AND CHAIRMAN

The board of directors (the “Board”) of New Times Group Holdings Limited (the “Company”) hereby announced that Ms. Zhou Wei (“Ms. Zhou”) has tendered her resignation as an executive director and chairman of the Company with effect from 14 February 2005 due to personal reasons. Ms. Zhou confirmed that she had no disagreement with the Board and she was not aware of any matters which need to be drawn to the attention of the shareholders of the Company. The Board would like to express its appreciation for the contribution of Ms. Zhou during her terms of service.

The Board as of the date of this announcement comprises six Directors, including Mr. Liu Ji Cheng as the Deputy Chairman, Mr. Lam Kwan Sing as the Executive Director, Ms. Huang Ning as the Non-executive Director, Ms. Kwai Laam, Mr. Lau Man Tak and Mr. Qi Jin Feng as the Independent non-executive Director.

By Order of the Board

Liu Jicheng

Deputy Chairman

Hong Kong, 18 February 2005

* *For identification purpose only*

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