

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)

CHANGE OF DIRECTOR

The board of directors (the “Board”) of New Times Group Holdings Limited (the “Company”) hereby announced that Mr. Lau Man Tak (“Mr. Lau”) has resigned as an independent non-executive director of the Company with effect from 18 July 2005 due to personal reasons. Mr. Lau confirmed that he had no disagreement with the Board and he was not aware of any matters in relation to his resignation which need to be drawn to the attention of the shareholders of the Company. Following the resignation of Mr. Lau, the Company presently has two independent non-executive directors. The Company intends to appoint one additional independent non-executive director to meet the requirements under Rule 3.10(1) and 3.10(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) within three months in accordance with the requirements under Rule 3.11 of the Listing Rules.

The Board as of the date of this announcement comprises five 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 , and Mr. Qi Jin Feng as the Independent non-executive Directors.

By Order of the Board
Liu Jicheng
Deputy Chairman

Hong Kong, 20 July 2005

* *For identification purpose only*

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