

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 DIRECTORS

The board of directors ("The Board") of New Times Group Holdings Limited (the "Company") announces that on 10 May 2006, Ms. Huang Ning ("Ms. Huang") has tendered her resignation as non-executive director of the Company and Mr. Liu Ji Cheng ("Mr. Liu") has tendered his resignation as both the deputy chairman and executive director of the Company due to personal reasons.

Ms. Huang and Mr. Liu both confirmed that they had no disagreement with the Board and they were 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. Huang and Mr. Liu during their service with the Company.

The Board is also pleased to announce that Mr. Chan Chi Yuen ("Mr. Chan") has been appointed as both the executive director and chairman of the Company with effect from 10 May 2006.

Mr. Chan, aged 40, holds a bachelor degree with honours in Business Administration and is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Mr. Chan is a practicing certified public accountant. He has extensive experience in financial management, corporate finance and corporate governance. Mr. Chan was an independent non-executive director of Golden Resorts Group Limited from 17 September 2004 to 28 October 2005 and is currently an executive director of A-Max Holdings Limited, an independent non-executive director of China Sciences Conservational Power Limited, Town Health Medical Technology Holdings Company Limited and Premium Land Limited, companies whose shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited. Save as disclosed in this announcement, he did not hold any directorship in other public listed company or any other position with the Company and other members of the Group in the past three years. Mr. Chan does not have any relations with other directors, senior management, substantial or controlling shareholders of the Company.

Mr. Chan is the single largest shareholder of the Company. As at the date of this announcement, Mr. Chan is deemed to be interested in 119,712,500 shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract entered into between the Company and Mr. Chan and he has no fixed term of service with the Company but will be subject to retirement and re-election at the next annual general meeting of the Company (thereafter retirement by rotation) pursuant to the Bye-laws of the Company. His remuneration will be determined by the Board.

The Board takes this opportunity to welcome Mr. Chan to join the Board.

The Board as of the date of this announcement comprises five Directors, including Mr. Chan Chi Yuen as the Chairman, Mr. Lam Kwan Sing as the Executive Director, Mr. Law Fei Shing, Mr. Tse On Po Vincent and Ms. Ho Pui Man as the Independent non-executive Directors.

By Order of the Board
Chan Chi Yuen
Chairman

Hong Kong, 10 May 2006

* For identification purpose only

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