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 SUBSTANTIAL SHAREHOLDER
AND
RESUMPTION OF TRADING

This announcement is made pursuant to Rules 13.09(1) of the Listing Rules.

The Board announced that on 31 January 2008, the Company was informed by Mr. Tse, the executive Director and chairman of the Company, that on the same day, Good Power, a company beneficially owned by him as to 80%, sold a total of 119,712,500 Shares (representing approximately 15.39% of the existing issued share capital of the Company) to Max Sun at a price of HK$1.26 per Share. In addition, the Company was also informed by Max Sun and CTF Enterprises that on the same day (i) Max Sun acquired 119,712,500 Shares from Good Power as referred to above and an additional 45,547,030 Shares (representing approximately 5.86% of the existing issued share capital of the Company) from the Max Sun Vendors at a price of HK$1.26 per Share; and (ii) CTF Enterprises acquired 29,370,000 Shares (representing approximately 3.77% of the existing issued share capital of the Company) from the CTF Vendors at a price of HK$1.40 per Share. The Company has been informed that all the aforesaid transactions were completed as at the date of this announcement.

At the request of the Company, trading in the Shares has been suspended with effect from 11:21 a.m. on 31 January 2008 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 1 February 2008.

This announcement is made pursuant to Rules 13.09(1) of the Listing Rules.

CHANGE OF SUBSTANTIAL SHAREHOLDER

On 31 January 2008, the Company was informed by Mr. Tse On Kin ("Mr. Tse"), the executive Director and chairman of the Company, that on the same day, Good Power, a company beneficially owned by him as to 80%, sold a total of 119,712,500 Shares (representing approximately 15.39% of the existing issued share capital of the Company) to Max Sun at a price of HK$1.26 per Share. In addition, the Company was also informed by Max Sun and CTF Enterprises that on the same day (i) Max Sun acquired 119,712,500 Shares from Good Power as referred to above and an additional 45,547,030 Shares (representing approximately 5.86% of the existing issued share capital of the Company) from a number of independent vendors (the "Max Sun Vendors") at a price of HK$1.26 per Share; and (ii) CTF Enterprises acquired 29,370,000 Shares (representing approximately 3.77% of the existing issued share capital of the Company) from two independent vendors (the "CTF Vendors") at a price of HK$1.40 per Share. To the best knowledge, information and belief of the Directors, and having made all reasonable enquires, the Max Sun Vendors, the CTF Vendors and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules). The Company has been informed that all the aforesaid transactions were completed as at the date of this announcement.

* *for identification only*

Max Sun is a wholly-owned subsidiary of Chow Tai Fook Nominees Limited, which is in turn controlled by Dato' Dr. Cheng Yu-Tung. CTF Enterprises is an indirect wholly-owned subsidiary of Cheng Yu Tung Family (Holdings) Limited, which is in turn controlled by Dato' Dr. Cheng Yu-Tung. Accordingly, Max Sun and CTF Enterprises together have become the single largest Shareholder. Dato' Dr. Cheng Yu-Tung is the Chairman of New World Development Company Limited (Stock code: 17), the shares of which are listed on the Main Board of the Stock Exchange.

To the best knowledge, information and belief of the Directors, and having made all reasonable enquires, prior the aforesaid transactions, Dato' Dr. Cheng Yu-Tung, CTF Enterprises and Max Sun are third parties independent of the Company and its connected persons (as defined in the Listing Rules). Following the disposal by Good Power of 119,712,500 Shares, Good Power has ceased to hold any Shares. Good Power has confirmed that all the Max Sun Vendors and the CTF Vendors are parties independent of and not connected with it or its beneficial shareholders.

Set out below are the changes in the shareholding structure of the Company as a result of completion of the aforesaid transactions today:

	Before the date of this announcement		**As at the date of this announcement**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
CTF Enterprises	–	–	29,370,000	3.77
Max Sun	–	–	165,259,530	21.25
Sub-total			194,629,530	25.02
Good Power *(Note)*	119,712,500	15.39	–	–
Public Shareholders	657,925,530	84.61	583,008,500	74.98
Total	777,638,030	100.00	777,638,030	100.00

Note:

Good Power International Limited, a company which is 80% owned by Mr. Tse and 20% owned by Ms. Wong Chin Yen.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares has been suspended with effect from 11:21 a.m. on 31 January 2008 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 1 February 2008.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

"Board''	the board of Directors
"Company"	New Times Group Holdings Limited, a company incorporated in Bermuda and its shares are listed on the Stock Exchange
"CTF Enterprises"	Chow Tai Fook Enterprises Limited, a company incorporated in Hong Kong with limited liability
"Director(s)"	the director(s) of the Company
"Good Power"	Good Power International Limited, a company incorporated in the British Virgin Islands with limited liability
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Max Sun"	Max Sun Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholders"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"%"	per cent.

By order of the Board
New Times Group Holdings Limited
Tse On Kin
Chairman

Hong Kong, 31 January 2008

As at the date of this announcement, the Board comprises ten Directors, of which four are executive Directors, namely Mr. Tse On Kin, Mr. Wu Jian Feng, Mr. Zhang Cheng Jie and Mr. Li Guoping; three non-executive Directors, namely Mr. Tsang Kwong Fook, Andrew, Mr. Chan Chi Yuen and Mr. Chan Chung Yin; and three independent non-executive Directors, namely Mr. Fung Chi Kin, Mr. Qian Zhi Hui and Mr. Chiu Wai On.