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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors of New Times Group Holdings Limited announces that Mr. Fung Siu To, Clement has been appointed as an independent non-executive director and a member of audit and remuneration committee of the Company with effect from 5 December 2008.

The board of directors (the "Board") of New Times Group Holdings Limited (the "Company") is pleased to announce that Mr. Fung Siu To, Clement ("Mr. Fung") has been appointed as an independent non-executive director a member of the audit and remuneration committee of the Company with effect from 5 December 2008.

Upon the above-mentioned appointment of Mr. Fung, the Company has duly complied with (a) Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), which prescribes that a listed issuer must have at least three independent non-executive directors; and (b) Rule 3.21 of the Listing Rules, which prescribes that a listed issuer's audit committee must comprise a minimum of three members who should all be non-executive directors.

Mr. Fung, aged 60, has over 25 years of experience in project management and construction. He is a holder of a Bachelor of Applied Science (Civil Engineering) degree and is also a fellow member of the Hong Kong Institution of Engineers. Mr. Fung is currently the chairman and executive director of Asia Orient Holdings Limited and Asia Standard International Group Limited and is an executive director of Asia Standard Hotel Group Limited. Mr. Fung was an executive director of China Bio Cassava Holdings Limited (formerly known as "Q9 Technology Holdings Limited") from November 2000 to September 2006.

Save as disclosed above, Mr. Fung is not related to any directors, senior management, or any substantial or controlling shareholders of the Company, and has not held any directorship in other listed companies in the last three years.

Mr. Fung has not entered into any service contract with the Company and has no fixed term of service with the Company save that Mr. Fung's directorship with the Company is subject to the retirement and re-election provision set out in the Bye-laws of the Company. The Director's fee of Mr. Fung as an independent non-executive director of the Company is HK$100,000 per annum. Such fee is subject to review by the Board from time to time pursuant to his duties and responsibilities, the Company's performance, the remuneration benchmark in the industry and the prevailing market conditions.

**For identification purpose only*

As at the date of this announcement, Mr. Fung holds 600,000 shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Fung is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board takes this opportunity to welcome Mr. Fung to join the Board as an independent non-executive director.

By order of the Board
New Times Group Holdings Limited
Cheng Kam Chiu, Stewart
Executive Director

Hong Kong, 5 December 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. Cheng Kam Chiu, Stewart, Mr. Cheng Chi Him and Mr. Li Guoping; three non-executive Directors, namely Mr. Pei Cheng Ming, Michael, Mr. Wong Man Kong, Peter, and Mr. Chan Chi Yuen; and three independent non-executive Directors, namely Mr. Fung Chi Kin, Mr. Fung Siu To, Clement and Mr. Chiu Wai On.