

# 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, COMPANY SECRETARY, QUALIFIED ACCOUNTANT AND AUTHORIZED REPRESENTATIVE

The board of directors (the "Board") of New Times Group Holdings Limited (the "Company") announces that with effect from 25 October 2006:

- a) Mr. Chan Chi Yuen has been re-designated from executive director and chairman of the Company to be a non-executive director of the Company;
- b) Mr. Lam Kwan Sing has resigned as executive director and authorized representative due to personal reasons;
- c) Mr. Law Fei Shing, Mr. Tse On Po Vincent and Ms. Ho Pui Man have resigned as independent non-executive directors of the Company due to personal reasons;
- d) Mr. Wu Jian Feng and Mr. Zhang Cheng Jie have been appointed as executive director of the Company;
- e) Mr. Chan Chung Yin, Victor has been appointed as non-executive director of the Company;
- f) Mr. Fung Chi Kin and Mr. Qian Zhi Hui have been appointed as an independent non-executive director of the Company;
- g) Ms. Yim Lai Wa, Dorothy resigned as company secretary and authorized representative of the Company;
- h) Mr. Yu Wing Cheung has been appointed as company secretary, qualified accountant and authorized representative of the Company.

### Re-designation of executive director

Mr. Chan Chi Yuen has been re-designated from executive director and chairman of the Company to be a non-executive director with effect from 25 October 2006.

Mr. Chan, aged 40, appointed an executive director on 10 May 2006 who 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 (stock code: 1031, resigned on 28 October 2005) and is currently an executive director of A-Max Holdings Limited (stock code: 0959), an independent non-executive director of China Sciences Conservational Power Limited (stock code: 0351), Premium Land Limited (stock code: 0164) and Town Health Medical Technology Holdings Company Limited (stock code: 8138), companies whose shares are listed on the Main Board and GEM 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.

As at the date of this announcement, Mr. Chan does not have any interest in the shares of the Company (Mr. Chan sold his entire holding of 119,712,500 shares in the Company through his wholly owned company, Dragon Union Investments Limited to Good Power International Limited, a company which is 80% owned by Mr. Tse On Kin and 20% owned by Ms. Wong Chin Yen on 20 October 2006) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no service contract entered into between the Company and Mr. Chan and he has no fixed term of service with the Company except the retirement by rotation and re-election of directors pursuant to the Bye-laws of the Company. Mr. Chan is not entitled any remuneration at this moment but the Company will from time to time taking into his time and efforts to be contributed to the Company determine how to remunerate him at the recommendation of the remuneration committee of the Company.

Save as disclosed above, Mr. Chan has confirm that there are no other matters which need to be brought to the attention of the shareholders of the Company regarding his re-designation as a non-executive director and there is no information that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. However, reference was made to the Stock Exchange's announcement on 10 May 2006.

### Resignation of executive director

Mr. Lam Kwan Sing has resigned as executive director and authorized representative due to personal reasons with effect from 25 October 2006. Mr. Lam has confirmed that he has no disagreement with the Board and he does not have any matters that need to bring to the attention of the shareholders of the Company in respect of his resignation.

The Board would like to express gratitude for his valuable contributions to the Company during his tenure of service.

### Resignation of non-executive director

Mr. Law Fei Shing, Mr. Tse On Po Vincent and Ms. Ho Pui Man have resigned as independent non-executive directors of the Company due to personal reasons with effect from 25 October 2006. Each of Mr. Law, Mr. Tse and Ms. Ho has confirmed that he has no disagreement with the Board and he does not have any matters that need to bring to the attention of the shareholders of the Company.

The Board would like to express gratitude for their valuable contributions to the Company during their tenure of service.

### Appointment of executive directors

Mr. Wu Jian Feng and Mr. Zhang Cheng Jie have been appointed as executive directors of the Company with effect from 25 October 2006.

Mr. Wu, aged 35, holds a bachelor degree in Engineering from Yunnan Industry Institute. Mr. Wu is an Economist by profession. Prior to join the Company, he worked in Yunnan Geology and Mineral Bureau. Mr. Wu has more than ten years experience in zinc business and non-ferrous metal trading.

\* For identification purpose only

Mr. Zhang, aged 59, has extensive experience in zinc industry for more than twenty eight years. He graduated from Liaoning Radio and TV University with Bachelor degree in Metallurgical Engineering. Prior to joining the Company, he was a director of Huludao Nonferrous Metals Group Company Limited where he obtained useful management and technological knowledge and skills.

Mr. Wu and Mr. Zhang do not have any relationship with any other director, senior management or substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Wu and Mr. Zhang do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no service contract entered into between the Company and Mr. Wu or Mr. Zhang, nor any specific length or proposed length of service with the Company in respect of the appointment except the retirement by rotation and re-election pursuant to the bye-laws of the Company. Both Mr. Wu or Mr. Zhang are not entitled any remuneration at this moment but the Company will from time to time taking into their time and efforts to be contributed to the Company determine how to remunerate them at the recommendation of the remuneration committee of the Company.

Save as disclosed above, there are no other matters which need to be brought to the attention of the shareholders of the Company regarding the appointment of Mr. Wu and Mr. Zhang or any other information that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

#### **Appointment of non-executive director**

Mr. Chan Chung Yin, Victor has been appointed as non-executive director of the Company with effect from 25 October 2006.

Mr. Chan, aged 45, has been admitted Solicitor of the High Court of Hong Kong since 1991 and has over 14 years of experience in corporate and commercial law. He is currently a partner of Messrs. Tang, Wong & Cheung, Solicitors.

Mr. Chan was an independent non-executive Director of Ever Fortune International Holdings Limited in 2005 (Formerly known as First Dragoncom Agro-Strategy Holdings Limited, stock code: 0685, resigned on 6 September 2005).

Mr. Chan does not have any relationship with any other director, senior management or substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Chan does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no service contract entered into between the Company and Mr. Chan, nor any specific length or proposed length of service with the Company in respect of the appointment except the retirement by rotation and re-election pursuant to the bye-laws of the Company. Mr. Chan is not entitled to any remuneration at the moment but the Company will from time to time taking into his time and efforts to be contributed to the Company determine how to remunerate him at the recommendation of the remuneration committee of the Company.

Save as disclosed above, there are no other matters which need to be brought to the attention of the shareholders of the Company regarding the appointment of Mr. Chan or any other information that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

#### **Appointment of independent non-executive directors**

Mr. Fung Chi Kin and Mr. Qian Zhi Hui have been appointed as independent non-executive directors of the Company with effect from 25 October 2006.

Mr. Fung, aged 57, held a number of public offices and senior posts of key corporates in the past decade. Currently, Mr. Fung is the Honorary Permanent President of The Chinese Gold & Silver Exchange Society, the International Advisor of Shanghai Gold Exchange, Committee Member of the Hong Kong Exchange and Clearing Limited, Cash Market Consultative Panel and an executive director of Yanion International Holdings Limited (stock code: 0082, resigned on 17 February 2006) and independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (stock code: 0682). Mr. Fung has over 30 years of experience in banking and finance business. Prior to his retirement, he was the Director and Deputy General Manager of Po Sang Bank Limited (now merged into Bank of China (Hong Kong) Limited), Managing Director of BOCI Securities Limited and Chief Administration Officer of BOC International Holdings Limited. From October 1998 to June 2000, Mr. Fung served as the Council Member of First Legislative Council of the HKSAR. He also held important office in various public organizations, namely the Vice Chairman of The Stock Exchange of Hong Kong Limited, Director of the Hong Kong Futures Exchange, Director of Hong Kong Securities Clearing Company Limited and Hong Kong Affairs Advisor.

Mr. Qian, aged 44, graduated from Jilin Normal University. He has a Master degree in Procedural Law from Southwest University of Political Science and Law. He joined China National Native Produce & Animal By-products Import & Export Corporation, Guangdong Province, as chief legal advisor in 1988. Mr. Qian joined Guangzhou King Pound Law Firm as lawyer in 1993 and is currently a partner of Guangdong Justwin Law firm.

Mr. Fung and Mr. Qian do not have any relationship with any other director, senior management or substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Fung and Mr. Qian do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no service contract entered into between the Company and Mr. Fung or Mr. Qian, nor any specific length or proposed length of service with the Company in respect of the appointment except the retirement by rotation and re-election pursuant to the bye-laws of the Company. Both Mr. Fung and Mr. Qian are not entitled to any remuneration at this moment but the Company will from time to time taking into their time and efforts to be contributed to the Company determine how to remunerate them at the recommendation of the remuneration committee of the Company.

Save as disclosed above, there are no other matters which need to be brought to the attention of the shareholders of the Company regarding the appointment of Mr. Fung and Mr. Qian or any other information that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to express its warm welcome to Mr. Fung and Mr. Qian on their appointment.

The Company has only two independent non-executive directors after Mr. Law Fei Shing, Mr. Tse On Po Vincent and Ms. Ho Pui Man's resignation. Rules 3.10(1) and 3.10(2) of the Listing Rules requires that every board of directors must included at least three independent non-executive directors and at least one of the independent directors must have appropriate professional qualifications or accounting or related financial management expertise. The Board is in process of locating a replacement within three months from the effective date of their resignation of 25 October 2006 to meet the required under Rules 3.10(1) and 3.10(2) of the Listing Rules.

#### **Change of company secretary and qualified accountant**

Ms. Yim Lai Wa, Dorothy resigned as company secretary and authorized representative of the Company with effect from 25 October 2006. Ms. Yim confirmed that there is no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders of the Company in relation to her resignation.

The Board further announces that Mr. Yu Wing Cheung has been appointed as company secretary, qualified accountant and authorized representative of the Company with effect from 25 October 2006. Mr. Yu is an associate member of the Hong Kong Institute of Certified Public Accountants and the Association of International Accountants.

The Board would like to thank Ms. Yim for her past contributions to the Company and welcome Mr. Yu on their new appointment.

The board of directors of the Company as at the date of this announcement are:

*Executive Directors:* Mr. Wu Jian Feng and Mr. Zhang Cheng Jie;  
*Non-executive Directors:* Mr. Chan Chi Yuen and Mr. Chan Chung Yin; and  
*Independent Non-executive Directors:* Mr. Fung Chi Kin and Mr. Qian Zhi Hui.

By Order of the Board  
**Zhang Cheng Jie**  
*Executive Director*

Hong Kong, 25 October 2006

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