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## **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 AUDITORS AND DELAY IN PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2005**

At the Special General Meeting of the Company held on 28 July 2005, a resolution was passed to appoint CCIF CPA Limited as auditors of the Company.

The Board announces that there will be a delay in the release and publication of the Annual Results and despatch of the Annual Report. It is expected that the Annual Results will be announced and the Annual Report will be despatched on or before 31 August 2005.

**Trading in the Company's shares has been suspended at the request of the Company with effect from 9:30 a.m. on 29 July 2005 and will continue to be suspended until the publication of the Annual Results announcement for the year ended 31 March 2005.**

At the Special General Meeting of New Times Group Holdings Limited (the "Company") held on 28 July 2005, a resolution was passed to appoint CCIF CPA Limited as auditors of the Company.

The board of directors (the "Board") of the Company announces that there will be a delay in the release and publication of the Company's annual results (the "Annual Results") and the despatch of its annual report (the "Annual Report") for the year ended 31 March 2005.

The auditors of the Company are currently undergoing their audit of the Company's accounts. The auditors of the Company have indicated to the Company that they will require more time to conduct review on the Company's financial statements. It is expected that the Annual Results will be announced and the Annual Report will be despatched on or before 31 August 2005.

Pursuant to Rule 13.46(2)(a) and 13.49(1) of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), an issuer is required to publish on the newspaper its annual results and dispatch its annual report to its shareholders not later than four months after the date upon which the financial period ended.

The delay constitutes breached of Rules 13.46(2)(a) and 13.49(1) of the Listing Rules. In this regard, the Stock Exchange reserves its rights to take appropriate actions against the Company and its directors in respect of such breaches. However, such delay did not result in a breach of the bye-laws of the Company.

\* *For identification purpose only*

The directors of the Company have not dealt in any shares of the Company since one month before the date of this announcement and have undertaken not to do so until the release and publication of the Annual Results and the dispatch of the Annual Report.

**Trading in the Company's shares has been suspended at the request of the Company with effect from 9:30 a.m. on 29 July 2005 and will continue to be suspended until the publication of the Annual Results announcement for the year ended 31 March 2005.**

*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, 29 July 2005

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