

**NEW TIMES GROUP HOLDINGS LTD:
IS THERE ANY MONEY LEFT IN THIS COMPANY'S KITTY ?**

It, probably, will come as no particular shock to many people to learn that New Times Group Holdings Ltd (Code: 166, Main Board, The Stock Exchange of Hongkong Ltd) is very short of cash in spite of the fact that, lurking in the background of this company, are some pretty high-profile companies of international renown.

The company has not earned a crust for the past 42 months, the aggregate losses, during that period of time, being not less than \$HK170 million.

On February 18, 2005, the former Chairlady, Madame Zhou Wei, tendered her resignation, both as Chairlady and an Executive Director, with effect from February 14, 2005 – 4 days earlier.

Her resignation was said to be for '*personal reasons.*'

Madame Zhou Wei had held her position in the company for just about 9 months.

About one month later, a Hearing was held in The Labour Tribunal of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), following a complaint, lodged by a former employee of E1 Media Technology Ltd to the effect that he was owed money by this company, which appears to be beneficially owned as to:

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| 60 percent | Peace City Development Ltd* |
| 20 percent | HTC Partners II, L.P.** |
| 16 percent | Internet Applications Ltd*** |
| 2 percent | Online Credit International Ltd **** |
| 2 percent | Pacific Challenge Technology Capital Ltd***** |

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| * This company is beneficially owned by Dr Lily Chiang, a Director of New Times Group |
| ** This is part of the Japanese company: Hikari Tsushin Group |
| *** This is a subsidiary of PCCW Ltd (Code: 8, Main Board, The Stock Exchange of Hongkong Ltd) |
| **** Online Credit International Ltd is now known as China Credit Holdings Ltd (Code: 185, Main Board, The Stock Exchange of Hongkong Ltd) |
| ***** This is a subsidiary of New Times Group |

The name of the Claimant in Labour Tribunal Claim Number 881 of 2005 was Mr Ching Kam Wa, according to the database of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

Then, on May 12, 2005, Richards Butler, an HKSAR solicitors' firm, sued E1 Media Technology Ltd for \$HK107,334.47, being a sum of money, allegedly owed to this firm of solicitors between April 2004 and September 2004.

On December 28, 2004, New Times Holdings Ltd announced that, for the Interim Period, ended September 30, 2004, it had suffered another Loss Attributable to Shareholders of about \$HK16.57 million.

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