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)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2007

The board of directors (the "Board") of New Times Group Holdings Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2007 as follows:–

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2007
(Expressed in Hong Kong dollars)

	Note	**1/1/2007 to 31/12/2007** *HK$'000*	1/4/2006 to 31/12/2006 *HK$'000*
Turnover	*3,4*	**155,453**	90,181
Cost of sales		**(156,325)**	(81,387)
Gross (loss)/profit		**(872)**	8,794
Other revenue	*5*	**1,536**	63
Other net income	*5*	**4,077**	2,957
Other operating income	*5*	**3,391**	–
Valuation loss on investment properties		**(7,901)**	(1,200)
Write down of inventories		**(15,912)**	–
Equity settled share-based payment expenses		**(12,838)**	–
Impairment loss on goodwill		**(10,200)**	(6,523)
Administrative expenses		**(17,473)**	(4,111)
Other operating expenses		**(2,876)**	(24,031)
Loss from operations		**(59,068)**	(24,051)
Finance costs	*6(a)*	**(430)**	(804)
Loss before taxation	*6*	**(59,498)**	(24,855)
Income tax	*7(a)*	**(239)**	(1,262)
Loss for the year/period		**(59,737)**	(26,117)
Attributable to equity shareholders of the Company		**(59,737)**	(26,117)
Dividends		**–**	–
Loss per share attributable to the equity holders of the Company	*8*		
– Basic		**(9.32 cents)**	(5.66 cents)
– Diluted		**N/A**	N/A

* *for identification only*

CONSOLIDATED BALANCE SHEET

As at 31 December 2007
(Expressed in Hong Kong dollars)

	Note	**2007**	2006
		HK$'000	*HK$'000*
NON-CURRENT ASSETS			
Fixed assets			
– Investment properties		**73,585**	77,300
– Other property, plant and equipment		**1,785**	2
Goodwill		**–**	10,200
		75,370	87,502
CURRENT ASSETS			
Inventories		**162,598**	61,823
Trade and other receivables	*9*	**73,788**	56,608
Loan receivables, unsecured		**–**	–
Deposit paid for potential investment		**54,600**	–
Cash and cash equivalents		**160,195**	14,754
		451,181	133,185
CURRENT LIABILITIES			
Trade and other payables	*11*	**156,573**	62,460
Bank and other borrowings	*10*	**10,700**	9,965
Obligations under finance leases		**13**	–
Tax payable		**2,936**	2,697
		(170,222)	(75,122)
NET CURRENT ASSETS		**280,959**	58,063
TOTAL ASSETS LESS CURRENT LIABILITIES		**356,329**	145,565
NON-CURRENT LIABILITIES			
Obligations under finance leases		**35**	–
Deferred tax liabilities		**1,286**	1,286
		(1,321)	(1,286)
NET ASSETS		**355,008**	144,279
CAPITAL AND RESERVES			
Share capital	*12*	**77,764**	55,631
Reserves		**277,244**	88,648
TOTAL EQUITY		**355,008**	144,279

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

1. BASIS OF PREPARATION

The consolidated financial statements for the year ended 31 December 2007 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for the revaluation of certain assets. The functional currencies of the Company and its subsidiary in The People's Republic of China (the "PRC") are Hong Kong dollars and Renminbi respectively. For the purposes of presenting the consolidated financial statements, the Group adopted Hong Kong dollars as its presentation currency.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note of the financial statement.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the current accounting period of the Group and the Company.

There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. However, as a result of the adoption of HKFRS 7, Financial instruments: Disclosures and the amendment to HKAS 1, Presentation of financial statements: Capital disclosures, there have been some additional disclosures provided as follows:

As a result of the adoption of HKFRS 7, the financial statements include expanded disclosure about the significance of the Group's financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32, Financial instruments: Disclosure and presentation. These disclosures are provided throughout these financial statements.

The amendment to HKAS 1 introduces additional disclosure requirements to provide information about the level of capital and the Group's and the Company's objectives, policies and processes for managing capital. These new disclosure are set out in notes to consolidated financial statement.

Both HKFRS 7 and the amendment to HKAS 1 do not have any material impact on the classification, recognition and measurement of the amounts recognised in the financial instruments.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. TURNOVER

The principal activities of the Group are the trading of non-ferrous metals and property investment and development and provision of financial services.

Turnover represents the sales value of goods supplied to customers and rental income. The amount of each significant category of revenue recognised in turnover during the year is as follows:

	1/1/2007 to 31/12/2007	1/4/2006 to 31/12/2006
	HK$'000	*HK$'000*
Trading of non-ferrous metals	**154,259**	85,937
Gross rentals from investment properties	**1,194**	3,487
Provision of financial services	**–**	757
	155,453	90,181

4. SEGMENT REPORTING

Segment information is presented in respect of the Group's business and geographical segments. Business segment is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

Business segments

The Group comprises the following main business segments:

Property investment and development : the leasing of properties to generate rental income and to gain from the appreciation in the properties' values in the long term; the development and sale of office premises.

Financial services: provision of financial services.

Trading of non-ferrous metal: the sale of zinc ore concentrate and zinc ingots.

	Year ended 31 December 2007			
	Property investment and development *HK$'000*	**Financial services** *HK$'000*	**Trading of non-ferrous metal** *HK$'000*	**Total** *HK$'000*
Revenue				
External sales	**1,194**	**–**	**154,259**	**155,453**
Segment result	**(28,447)**	**342**	**(8,610)**	**(36,715)**
Unallocated corporate expenses				**(23,884)**
Interest income				**1,531**
Loss from operations				**(59,068)**
Interest expenses				**(430)**
Loss before taxation				**(59,498)**
Income tax				**(239)**
Loss for the year				**(59,757)**
Other information:				
Capital expenditure				
– segment	**46**	**–**	**1,794**	**1,840**
– unallocated				**17**
Depreciation				
– segment	**3**	**–**	**72**	**75**
– unallocated				**1**
Impairment loss on trade and other receivables				
– segment	**–**	**–**	**1,000**	**1,000**
Reversals of impairment loss on trade and other receivables				
– segment	**(2,991)**	**–**	**–**	**(2,991)**
Recovery of debts on loan receivables				
– segment	**–**	**(400)**	**–**	**(400)**
Impairment on goodwill				
– segment	**10,200**	**–**	**–**	**10,200**
Valuation loss on investment properties				
– segment	**7,901**	**–**	**–**	**7,901**
Write down of inventories				
– segment	**15,912**	**–**	**–**	**15,912**
Equity settled share-based payment expenses				
– unallocated				**12,838**
Segment assets	**249,050**	**297**	**136,339**	**385,686**
Unallocated assets				**140,865**
Total assets				**526,551**
Segment liabilities	**(164,649)**	**(1,530)**	**(1,101)**	**(167,280)**
Unallocated liabilities				**(4,263)**
Total liabilities				**(171,543)**

	For the nine months ended 31 December 2006			
	Property investment and development *HK$'000*	Financial services *HK$'000*	Trading of non-ferrous metal *HK$'000*	Total *HK$'000*
Revenue				
External sales	3,487	757	85,937	90,181
Segment result	(12,218)	(13,533)	3,857	(21,894)
Unallocated corporate expenses				(2,217)
Interest income				60
Loss from operations				(24,051)
Interest expenses				(804)
Loss before taxation				(24,855)
Income tax				(1,262)
Loss for the period				(26,117)
Other information:				
Depreciation				
– unallocated				37
Impairment loss on trade and other receivables				
– segment	7,642	1,978	–	9,620
Impairment loss on loan receivables				
– segment	–	12,642	–	12,642
Net gain on sales of fixed assets				
– unallocated				(142)
Net realised gain on trading securities				
– segment	–	(335)	–	(335)
Valuation loss on investment properties				
– segment	1,200	–	–	1,200
Impairment on goodwill				
– segment	6,523	–	–	6,523
Segment assets	171,624	300	40,458	212,382
Unallocated assets				8,305
Total assets				220,687
Segment liabilities	(61,156)	(1,349)	(10,548)	(73,053)
Unallocated liabilities				(3,355)
Total liabilities				(76,408)

5. OTHER REVENUE, NET INCOME AND OPERATING INCOME

	1/1/2007 to 31/12/2007	1/4/2006 to 31/12/2006
	HK$'000	*HK$'000*
Other revenue		
Bank interest income	**1,343**	9
Other interest income	**188**	51
Total interest income on financial assets not at fair value through profit or loss	**1,531**	60
Sundry income	**5**	3
	1,536	63

	HK$'000	*HK$'000*
Other net income		
Net gain on sales of fixed assets	**–**	142
Net realised gain on trading securities	**–**	335
Net exchange gain	**4,077**	2,480
	4,077	2,957

	HK$'000	*HK$'000*
Other operating income		
Reversal of impairment loss on trade and other receivables	**2,991**	–
Recovery of debts on loan receivables	**400**	–
	3,391	–

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting) the following:

	1/1/2007 to 31/12/2007	1/4/2006 to 31/12/2006
	HK$'000	*HK$'000*
(a) FINANCE COSTS		
Interest on bank borrowings wholly repayable within five years	**251**	585
Interest on other borrowings wholly repayable within five years	**–**	11
Interest on amount due to a securities dealer	**178**	208
Finance charges on obligations under finance lease	**1**	–
Total interest expense on financial liabilities not at fair value through profit or loss	**430**	804

	1/1/2007 to 31/12/2007 *HK$'000*	1/4/2006 to 31/12/2006 *HK$'000*
(b) STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)		
Salaries, wages and other benefits	**3,624**	1,058
Contributions to defined contribution retirement plan	**62**	30
Equity settled share-based payment expenses	**12,838**	–
	16,524	1,088
(c) OTHER ITEMS		
Cost of inventories	**156,325**	80,918
Depreciation	**76**	37
Impairment loss on		
– trade and other receivables	**1,000**	9,620
– loan receivables, unsecured	**–**	12,642
Minimum lease payments under operating leases on leasehold land and buildings	**1,155**	801
Auditor's remuneration	**500**	350
Rental income from investment properties less direct outgoings of HK$208,000 (For the nine months ended 31 December 2006: HK$610,000)	**(985)**	(2,877)

7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Income tax in the consolidated income statement represents:

	1/1/2007 to 31/12/2007 *HK$'000*	1/4/2006 to 31/12/2006 *HK$'000*
Hong Kong		
Provision for the year/period	**–**	673
Under-provision in respect of prior years	**–**	6
PRC Enterprise Income Tax		
Provision for the year/period	**239**	583
Deferred income tax	**–**	–
	239	1,262

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profit arising in Hong Kong during the current year (For the nine months ended 31 December 2006: Hong Kong profits tax is calculated at 17.5% of the estimated assessable profit for the period).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, practices and interpretations in respect thereof.

(b) Reconciliation between tax expense and accounting loss at the applicable tax rates:

	1/1/2007 to 31/12/2007 *HK$'000*	1/4/2006 to 31/12/2006 *HK$'000*
Loss before taxation	**(59,498)**	(24,855)
Notional tax on loss before taxation, calculated at the rates applicable to loss in the tax jurisdictions concerned	**(9,860)**	(3,767)
Tax effect of non-taxable income	**(461)**	(685)
Tax effect of non-deductible expenses	**5,462**	5,493
Tax effect of unused tax losses not recognised	**5,101**	215
Unrecognised timing difference	**(3)**	–
Underprovision in prior years	**–**	6
Actual tax expense	**239**	1,262

(c) New tax law of the PRC

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress promulgated the Corporate Income Tax Law of the PRC ("the New Tax Law"), which would become effective on 1 January 2008. Further, on 6 December 2007, the State Council released the Implementation Rules to the Corporate Income Tax Law ("the Implementation Rules").

According to the New Tax Law, from 1 January 2008, the standard corporate income tax rates for enterprises in the PRC will be reduced from 33% to 25%. However, an encouraged hi-tech enterprise will continue to be entitled to a reduced corporate income rate of 15%. The detailed application of the newly introduced preferential tax policies have yet to be made public.

Under the New Tax Law which became effective from 1 January 2008 and in accordance with "Notification of the State Council on Carrying out the Transitional Preferential Policies concerning Enterprise Income Tax" (Guo Fa [2007] No.39) promulgated by the State Council on 26 December 2007, an entity established before 16 March 2007 that was entitled to preferential tax treatment prior to the New Tax Law will be subject to a transitional tax rate beginning in the year 2008 ("Transitional Tax Rate") before the new corporate income tax rate of 25% applies. For companies currently enjoying a reduced tax rate of 15%, the Transitional Tax Rate is 18%, 20%, 22%, 24% and 25% for 2008, 2009, 2010, 2011 and 2012 onwards respectively.

Any unutilized tax holidays can continue until expiry while tax holidays will be deemed to start from 1 January 2008, even if the company is not yet turning to a profit. The PRC subsidiary of the Group, Weiqiu Industrial (Shenzhen) Company Limited, is currently under loss status and is forcibly to commence the tax holiday on 1 January 2008.

The enactment of the New Tax Law is not expected to have any financial effect on the amounts accrued in the balance sheet in respect of current tax payable. The deferred tax assets/liabilities of the subsidiary in the PRC are measured using enacted tax rates expected to apply to taxable income, based on the Transitional Tax Rate, in the years in which those temporary differences are expected to be recovered or settled.

In addition, under the New Tax Law, a withholding tax may be applied on the gross amount of dividends received by the Company from its PRC subsidiary after 1 January 2008. The Implementation Rules provided for the withholding tax rate to be at 10% unless reduced by treaty.

8. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on loss attributable to ordinary equity shareholders of the Company of HK$59,737,000 (For the nine months ended 31 December 2006: HK$26,117,000) and the weighted average number of 641,144,646 ordinary shares (For the nine months ended 31 December 2006: weighted average number of 461,597,019 ordinary shares) in issue during the year/period calculated as follows:

	Number of shares	
	2007	2006
Issued ordinary shares at 1 January/1 April	**556,305,030**	433,302,000
Effect of shares issued under placement	**84,104,109**	1,011,273
Effect of share options exercised	**735,507**	–
Effect of conversion of convertible notes	**–**	27,283,746
Weighted average number of ordinary shares at 31 December	**641,144,646**	461,597,019

(b) Diluted loss per share

Diluted loss per share for the year ended 31 December 2007 has not been disclosed as the potential ordinary shares outstanding during the year had an anti-dilutive effect on the basic loss for the year. Diluted loss per share was not presented for the nine months ended 31 December 2006 as there were no dilutive potential shares in issue during the prior year.

9. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2007	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Trade receivables	**42,443**	39,557	**–**	–
Other receivables	**36,348**	28,197	**9**	12
Less: allowance for doubtful debts	**(8,722)**	(11,751)	**–**	–
	70,069	56,003	**9**	12
Prepayment and deposits	**3,719**	605	**3,285**	233
	73,788	56,608	**3,294**	245

All of the trade and other receivables are expected to be recovered within one year.

Notes:

(a) Ageing analysis

Included in trade and other receivables are trade receivables net of allowance for doubtful debts of HK$4,651,000 (2006: HK$7,642,000) with the following age analysis as of the balance sheet date:

	Group	
	2007	2006
	HK$'000	*HK$'000*
Less than 90 days	**37,792**	31,915

Trade debtors are due within 90 days from the date of billing. Further details on the Group's credit policy are set out in note of the financial statement.

(b) Impairment of trade and other receivables

Impairment losses in respect of trade and other receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly.

Movement in the allowance for doubtful debts

	Group	
	2007	2006
	HK$'000	*HK$'000*
At 1 January/1 April	**11,751**	2,131
Impairment losses recognised	**1,000**	9,620
Uncollectible amounts written off	**(1,038)**	–
Amounts reversed during the year	**(2,991)**	–
At 31 December	**8,722**	11,751

As at 31 December 2007, the trade debtors of HK$8,722,000 (2006: HK$11,751,000) were individually determined to be impaired and full provision had been made. These individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables could be recovered. Consequently, specific allowances for doubtful debts of HK$1,000,000 (2006: HK$9,620,000) were recognised. The Group does not hold any collateral over these balances.

(c) Trade receivables that are not impaired

No ageing analysis of trade debtors is disclosed as none of the balances is past due nor is considered to be impaired as at the balance sheet date. Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

(d) The balance mainly includes the advances to 萬地房地產開發有限公司 ("萬地房地產"), 深圳市萬地物業管理有限公司 ("萬地物業管理") and 深圳市偉健達投資發展有限公司 ("偉健達") totalling HK$31,746,000 (2006: HK$20,884,000). All these companies are long-term business partners with the PRC subsidiary of the Group and they are all principally engaged in property development and investment in PRC. The advances represent amounts paid for the purpose of introduction of property projects and business opportunities to the Group. 萬地房地產, 萬地物業管理 and 偉健達 are companies related to each other and the terms of such advances are unsecured, interest-free and have no fixed terms of repayment.

(e) Included in trade and other receivables in the balance sheet are mainly the following amounts denominated in a currency other than the functional currency of the Group to which they related:

	Group		Company	
	2007	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Renminbi	**37,712**	60,987	**1,011**	–

10. BANK AND OTHER BORROWINGS

		Group	
		2007	2006
	Note	***HK$'000***	*HK$'000*
Bank loan, secured	*(a)*	**–**	9,965
Other borrowing, unsecured	*(b)*	**10,700**	–
		10,700	9,965

As 31 December 2007, the bank and other borrowings were repayable as follows:

	Group	
	2007	2006
	HK$'000	*HK$'000*
Within one year	**10,700**	9,965

(a) The bank loan bore interest at 7.56% to 7.956% (For the nine months ended 31 December 2006: 7.839%) per annum and was fully repaid on 1 April 2007. The balance was secured by the leasehold land of the property held for sale included in inventories of the Group and a personal guarantee given by a director of one of the subsidiaries of the Company.

(b) The other borrowing was obtained from an independent third party and bears interest at 5.85% per annum and is repayable on 31 December 2007. Up to the date of this report, the balance remains outstanding and compound interest is charged at 7.61% to 8.78% per annum on the outstanding balance.

(c) *Convertible notes*

On 7 April 2006, the Company issued 5 convertible notes ("the Notes") with a fair value estimated to be HK$1,000,000 each in the aggregate principal amount of HK$5,000,000 and a maturity date on 6 April 2008. Holder of the Notes has the right at any time to convert all or some of the Notes into ordinary shares of the Company, at a conversion price of HK$0.165 per share, subject to adjustment. The Notes bear interest at 2% per annum and are unsecured. The Notes had been fully converted into ordinary shares during the period ended 31 December 2006.

11. TRADE AND OTHER PAYABLES

	Group		Company	
	2007	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Trade payables *(note a)*	**61,061**	10,723	**–**	–
Other payables and accruals	**18,248**	15,831	**1,599**	1,145
Deposit received *(note b)*	**76,814**	35,769	**–**	–
Due to directors	**450**	137	**450**	137
Financial liabilities measured at amortised cost	**156,573**	62,460	**2,049**	1,282

All of the trade and other payables (including amounts due to directors) are expected to be settled or recognised as income within one year or are repayable on demand.

Notes:

(a) The following is an ageing analysis of trade payables as at the balance sheet date:

	Group	
	2007	2006
	HK$'000	*HK$'000*
Less than 90 days	**61,061**	10,723

(b) The balance represents deposits received on properties sold prior to the date of revenue recognition.

(c) Included in trade and other payables in the balance sheet are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

	Group	
	2007	2006
	HK$'000	*HK$'000*
Renminbi	**152,557**	58,324
United State dollars	**12**	971

12. SHARE CAPITAL

(i) Authorised and issued share capital

		2007		2006	
	Note	**Number of shares *'000***	***HK$'000***	Number of shares *'000*	*HK$'000*
Authorised:					
Ordinary shares of HK$0.10 each	*(ii)*	**20,000,000**	**2,000,000**	900,000	90,000
Ordinary shares, issued and fully paid:					
At 1 January/1April		**556,305**	**55,631**	433,302	43,330
Shares issued under convertible notes		**–**	**–**	30,303	3,031
Shares issued under placement		**217,000**	**21,700**	92,700	9,270
Shares issued under share option scheme		**4,333**	**433**	–	–
At 31 December		**777,638**	**77,764**	556,305	55,631

The holders of ordinary shares are entitled to received dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(ii) Increase in authorised share capital

By an ordinary resolution passed at the special general meeting held on 29 June 2007, the Company's authorised share capital was increased to HK$300,000,000 by the creation of an additional 2,100,000,000 ordinary shares of HK$0.1 each, ranking pari passu with the existing ordinary shares of the Company in all respects.

Further on 12 December 2007, an ordinary resolution was passed at the special general meeting to increase the authorised share capital of the Company to HK$2,000,000,000 by the creation of an additional 17,000,000,000 ordinary shares of HK$0.1 each, ranking pari passu with the existing shares of the Company in all respects.

DIVIDENDS

The Directors do not recommend any payment of final dividend for the year ended 31 December 2007. (31 December 2006: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

General Review

Turnover of the Group for the year ended 31 December 2007 was about HK$155.45 million (nine-month ended 31 December, 2006: 90.18 million). The Group recorded a loss attributable to equity holders of the Company of approximately HK$59.74 million. (nine-month ended 31 December, 2006: HK$26.12 million) that is increased by HK$33.62 million.

Increase in loss was mainly due to written down of inventory amounted to HK$15.91 million (nine-month ended 31 December, 2006: nil); equity settled share-based payment expenses for options granted by the Company during the year under review for HK$12.84 million (nine-month ended 31 December, 2006: nil) and impairment of goodwill for the year under review amounted to HK$10.2 million (nine-month ended 31 December, 2006: HK$6.52 million).

Fair value of investment properties for the year decreased by HK$7.90 million (nine-month ended 31 December, 2006: HK$1.2 million).

Administrative expenses for the year amounted to approximately HK$17.47 million (nine-month ended 31 December, 2006: HK$4.11 million) representing an increase of approximately HK$13.36 million which is mainly resulted from professionals, consultancy, due diligence and other relevant expenses for feasibility study conducted to investment in mining, refinery plants in the PRC and oil field in Argentina during the period under review.

Loss per share for the year was HK$9.32 cents (31 December 2006: HK$5.66 cents) and the Board does not recommend any final dividends for this financial year (31 December 2006: Nil).

Review of Business Operations

Non-ferrous metal trading business

Turnover of zinc ore concentrate and ingots trading business for the year amounted to approximately HK$154.26 million (nine-month ended 31 December 2006: HK$85.94 million) with a gross loss for approximately HK$2.07 million which was resulted from decrease in zinc's price from May 2007. Management of the Group will seek to widen income of the Company by diversifying its business to other non-ferrous metal such as copper.

Property Investments and Development

Gross rental income in certain commercial properties in Beijing, PRC for period under review was approximately HK$1.19 million (nine-month ended 31 December 2006: HK$3.49 million). Decrease in rental income was due to the properties were vacant for sale and the management of the Company is seeking for buyer to dispose the properties so as to release capital for further investments to strengthen the earning stream.

The wholly owned subsidiary in Shenzhen suffered a loss in last year. Development site in Guan Lan Jiedao was completed in 2007. Properties were sold at a low price because restriction on industrial property, which is effective from December 2006, that Certificate of Real Estate Ownership relating to the property can only be sold or transferred as one undivided lot. As a result, the Company recorded a loss from the project. Provision on the value of properties had been made in the year.

PROSPECTS

The Group diversified its business into natural resources in 2006 and have been seeking investment opportunities from time to time to broaden the Group's sources of income. The Company entered into four memorandum of understanding in June 2007 in relating to the purchase of certain assets of mining rights over zinc mines; zinc refinery plant; exploration right over a zinc mine and to establish a zinc electrolysis factory but no definitive agreement had been entered and lapsed in December 2007.

On 31 October 2007 and 12 November 2007, the Company entered into an intended contract and a supplemental agreement to acquire from two independent third parties 100% equity interest in High Luck Group Limited, at completion of the acquisition, will be the beneficial and registered owner of 60% interest in the exploration and potential exploitation concession granted by the Government of Argentina in Tartagal and Morillo, a surface area of approximately 7,065 square kilometers and 3,518 square kilometers respectively, in the province of Salta in northern Argentina. Based on the report issued by China National Petroleum Corporation and Bureau of Geophysical Propecting dated August 2007 in relation to the estimate resource potential in Tartagal block, by reviewing (i) geologic setting and characteristics in Argentina; (ii) geologic setting of basin where the Tartagal block is located; (iii) geologic setting and evaluation of Tartagal block; (iv) the results of previous drillings, the estimated reserve of oil resource is approximately 0.81 billion tons, dissolved gas resource reserve is approximately 277.2 BCF and gas reserve is approximately 317.5 BCF. Recoverable reserve of oil is approximately 0.24 billion tons (representing the estimate of percentage of quoted reserve of oil by specialist) and dissolved gas is 83.2 BCF on 30% recover ratio (representing the estimate of percentage of quoted reserve of dissolved gas by specialist) and recoverable reserve of gas is 222.3 BCF on 70% recovery ratio (representing the estimate of percentage of quoted reserve of gas by specialist). Due diligence works have been commenced and the Company has appointed Netherland Sewell & Associates, Inc. ("NSAI"), a respectful firm of International independent reserve consultants based in Texas, U S A as technical adviser for the preparation of technical report. NSAI is currently collating the information and data on the Concessions sites. Due to the size and complication of the data gathered, a second supplemental agreement was signed with Vendors to extend the deadline for fulfillment of the conditions to the Acquisition to 31 August 2008.

In the view of the continued economic growth and accelerated industrialization and urbanization in certain parts of the world as well as the development of the global economy, petroleum and other natural resources will have its sustained demand. The consumption of petroleum and natural gas has been a global trend and is increasing every year, and for which there is a shortage of this irreplaceable form of energy, hence, price of petroleum and its related products have been rising over year. Directors of the Company believe that the new business strategy will generate reasonable returns in the future. The Group will continue to seek opportunity in oil and natural gas exploitation and related business to strengthen the earning stream and above all, enhance shareholders' return.

Capital Investments and Commitments

(a) Capital commitments outstanding at 31 December 2007 not provided for in the financial statement were as follows:

	The Group	
	2007	2006
	HK$'000	*HK$'000*
Contracted for		
– Construction cost of properties held for/under development for sale	**–**	60,338
– Acquisition of property, plant and equipment	**2,885**	–
– Investment cost for potential investment	**10,257,400**	–
	10,260,285	60,338

(b) At 31 December 2007, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	Group	
	2007	2006
	HK$'000	*HK$'000*
Within one year	**4,674**	1,043
In the second to fifth year, inclusive	**8,328**	2,456
	13,002	3,499

The Group leases its offices under operating lease arrangements. Leases for properties are negotiated for a term of three years.

Contingent Liability

During the year 2007, the Group had given a joint corporate guarantee to a bank in connection with bank facilities granted by the bank to Wandi Estate Development Co. Ltd. (萬地房地產) ("Wandi") an independent third party of the Group. At 31 December 2007, such facilities was drawn down by Wandi to the extent of RMB35,000,000 (equivalent to HK$37,450,000). The maximum liability of the Group under the guarantee issued represents the amount drawn down by the independent third party of RMB35,000,000 (equivalent to HK$37,450,000). No recognition was made because the fair value of the guarantee was insignificant and that the directors did not consider it is probable that a claim would be made against the Company under the guarantee.

Subsequent on 6 March 2008, the Group's completed property held for sale was sealed by Beijing First Intermediate Peoples Court (北京第一中級人民法院) as a result of the default in progress repayment of the bank loan by Wandi. According to the management of the Group, Wandi is now negotiating with the creditor bank on the settlement of default payment.

Foreign exchange and interest rate exposure

The Group does not currently have any hedging activities against its foreign exchange exposure nor does adopt any formal hedging policies. Revenue and incurred costs of the Group are mainly denominated in Hong Kong Dollar and Renminbi and the directors consider the impact of foreign exchange of the Group will be minimal and the management will closely monitor the fluctuation in this currency and take appropriate actions when condition arises.

Employment, training and remuneration policy

At 31 December, 2007, the Group had 9 employees in Hong Kong and 11 employees in the PRC. The cost of employees (including directors' emoluments and benefits) amounted to HK$16.52 million (nine month ended 31 December 2006: HK$1.09 million). The Group ensures that the pay levels of its employees are competitive according to market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system. During the year, 43,330,000 (nine month ended 31 December 2006: nil) stock options were granted to certain employees at exercise price of HK$0.60 per share and the equity settled share-based payments expenses amounted to HK$12.84 million (nine months ended 31 December 2006: nil).

Purchase, redemption or sale of listed securities of the Company

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period under review.

Code of Corporate Governance Practices

In the opinion of the directors, the Company had complied with the Code Provisions on Corporate Governance (the "Code Provision(s)") as set out in Appendix 14 of the Listing Rules throughout the period ended 31 December 2007, except for the following deviations:

Code Provision A.2.1

This code stipulates that the role of Chairman and chief executive officer should be separate and should not be performed by the same individual.

The Company does not at present have any officer with the title "chief executive officer".

Code provisions A.4.1

This code stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Some non-executive and independent non-executive directors of the Company are not appointed for a specific term but they are subject to retirement by rotation and re-election at the annual general meeting of the Company.

Audit committee

The Company has an audit committee which was established pursuant to the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three independent non-executive directors of the Company, namely Mr. Chiu Wai On, Mr. Fung Chi Kin and Qian Zhi Hui. The annual report for the year ended 31 December 2007 has been reviewed by the Audit Committee.

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2007 have been agreed by the Group's auditors, CCIF CPA Limited to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2007. The work performed by CCIF CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by CCIF CPA Limited on the preliminary announcement.

Model Code on Securities transactions by Directors

The Company has adopted the Model Code as a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

Annual General Meeting

The Annual General Meeting of the Company will be held on Tuesday, 3 June 2008 at 11:00 a.m., at 2003-06 Shiu On Centre, 6-8 Harbour Road, Wanchai, Hong Kong. Notice of the Annual General Meeting will be published as soon as possible.

Publication of Annual Results on The Stock Exchange Website

The Company's 2007 annual report as well as this announcement of annual results containing all the information required by the Listing Rules on the Stock Exchange will be published on the Stock Exchange's website at www.hkex.com.hk and on the Company's website at http://166hk.etnet.com.hk.

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

Hong Kong, 25 April 2008

The board of directors of the Company as at the date of this announcement are: Executive Directors: Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Chi Him, Mr. Tse On Kin and Mr. Li Guoping Non-executive Directors: Mr. Pei Cheng Ming, Michael, Mr. Wong Man Kong, Peter, Mr. Tsang Kwong Fook, Andrew and Mr. Chan Chi Yuen; and Independent Non-executive Directors: Mr. Fung Chi Kin, Mr. Qian Zhi Hui and Mr. Chiu Wai On.