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

INTERIM RESULTS FOR THE PERIOD ENDED 30 JUNE 2007

The board of directors (the "Board") of New Times Group Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2007.

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2007

	Notes	**Six months ended 30 June 2007 (Unaudited) *HK$'000***	Six months ended 30 June 2006 (Unaudited) *HK$'000*
Turnover	*(3)*	**117,661**	2,940
Cost of sales		**(111,995)**	–
Gross profit		**5,666**	2,940
Fair value loss on investment properties		**–**	(943)
Other revenue and gain	*(3)*	**511**	2,191
Administrative expenses		**(3,747)**	(3,172)
Other operating expenses		**(2,531)**	–
Share-based payment expenses		**(12,838)**	–
(Loss)/Profit from operations		**(12,939)**	1,016
Finance costs	*(4)*	**(341)**	(606)
(Loss)/Profit before taxation	*(5)*	**(13,280)**	410
Income tax	*(6)*	**(804)**	(434)
Loss for the period attributable to shareholders		**(14,084)**	(24)
Dividends	*(7)*	**–**	N/A
Loss per share			
– Basic (HK cents)	*(8)*	**(2.42)**	(0.01)
– Diluted (HK cents)	*(8)*	**N/A**	N/A

* *For identification purposes only*

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2007

	Notes	30 June 2007 (Unaudited) HK$'000	31 December 2006 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**114**	2
Investment properties		**77,300**	77,300
Goodwill		**10,200**	10,200
		87,614	87,502
CURRENT ASSETS			
Properties held for/under development for sale		**88,312**	61,823
Inventory		**44,435**	–
Trade receivables	*(9)*	**87,118**	31,915
Prepayments, deposits and other receivables		**39,811**	24,693
Cash and bank balances		**74,297**	14,754
		333,973	133,185
CURRENT LIABILITIES			
Bank loan		**–**	9,965
Deposits received		**73,094**	35,769
Trade payables	*(10)*	**91,615**	10,723
Finance lease payables due within one year		**11**	–
Other payables and accrued liabilities		**22,358**	15,968
Tax payable		**3,501**	2,697
		190,579	75,122
NET CURRENT ASSETS		**143,394**	58,063
TOTAL ASSETS LESS CURRENT LIABILITIES		**231,008**	145,565
NON-CURRENT LIABILITY			
Finance lease payables due after one year		**42**	–
Deferred income tax		**1,286**	1,286
		1,328	1,286
		229,680	144,279
CAPITAL AND RESERVES			
Share capital		**66,631**	55,631
Reserves		**163,049**	88,648
TOTAL EQUITY		**229,680**	144,279

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and are in compliance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2. ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain properties which are measured at fair value, as appropriate.

The accounting policies used in preparation of the unaudited condensed consolidated financial statements are consistent with those used in the financial statements contained in the 2006 Annual Report. In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA which are effective for accounting periods beginning on or after 1 January 2007.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments Disclosures
HK(IFRIC)-INT 7	Applying the Restatement Approach under HKAS 29
HK(IFRIC)-INT 8	Scope of HKFRS 2
HK(IFRIC)-INT 9	Reassessment of Embedded Derivatives
HK(IFRIC)-INT 10	Interim Financial Reporting and Impairment

The adoption of such standards or interpretations does not result in substantial changes to the Group's accounting policies and has no significant effect on the financial position or performance for the six months ended 30 June 2007.

3. PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

Segment information is presented by way of two segment formats:

(a) on a primary segment reporting basis, by business segment; and

(b) on a secondary segment reporting basis, by geographical segment.

Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. The business segments of the Group are trading of zinc ore concentrate and zinc ingots; property investment and provision of financial services.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

a. Business segments

The following tables present revenue, results and certain assets and liabilities information for the Group's business segments:

	Trading of zinc ore concentrate and zinc ingots		Property investment		Financial services		Total	
	Six months ended 30 June 2007 (Unaudited) *HK$'000*	Six months ended 30 June 2006 (Unaudited) *HK$'000*	**Six months ended 30 June 2007 (Unaudited) *HK$'000***	Six months ended 30 June 2006 (Unaudited) *HK$'000*	**Six months ended 30 June 2007 (Unaudited) *HK$'000***	Six months ended 30 June 2006 (Unaudited) *HK$'000*	**Six months ended 30 June 2007 (Unaudited) *HK$'000***	Six months ended 30 June 2006 (Unaudited) *HK$'000*
Segment revenue								
Sales and services to external customer	**116,467**	–	**1,194**	2,295	**–**	645	**117,661**	2,940
Other revenue	**215**	–	**39**	3	**–**	371	**254**	374
Total	**116,682**	–	**1,233**	2,298	**–**	1,016	**117,915**	3,314
Segment result	**2,376**	–	**(2,172)**	145	**(144)**	1,631	**60**	1,776
Unallocated other revenue							**257**	1,817
Unallocated expenses							**(13,256)**	(2,577)
Operating (loss)/profit							**(12,939)**	1,016
Finance costs							**(341)**	(606)
(Loss)/Profit before taxation							**(13,280)**	410
Income tax							**(804)**	(434)
Net loss for the period attributable to shareholders							**(14,084)**	(24)

	As at 30 June 2007 (Unaudited) *HK$'000*	As at 31 December 2006 (Audited) *HK$'000*	**As at 30 June 2007 (Unaudited) *HK$'000***	As at 31 December 2006 (Audited) *HK$'000*	**As at 30 June 2007 (Unaudited) *HK$'000***	As at 31 December 2006 (Audited) *HK$'000*	**As at 30 June 2007 (Unaudited) *HK$'000***	As at 31 December 2006 (Audited) *HK$'000*
Segment assets	**153,923**	40,458	**198,131**	161,424	**296**	300	**352,350**	202,182
Unallocated assets							**69,237**	18,505
Total assets							**421,587**	220,687
Segment liabilities	**87,065**	10,548	**100,610**	57,846	**1,437**	1,427	**189,112**	69,821
Unallocated liabilities							**2,795**	6,587
Total liabilities							**191,907**	76,408

b. Geographical segment

The following tables present revenue and certain assets for the Group's geographical segments:

	Hong Kong		Mainland China		Total	
	Six months ended 30 June 2007 (Unaudited) ***HK$'000***	Six months ended 30 June 2006 (Unaudited) *HK$'000*	**Six months ended 30 June 2007 (Unaudited)** ***HK$'000***	Six months ended 30 June 2006 (Unaudited) *HK$'000*	**Six months ended 30 June 2007 (Unaudited)** ***HK$'000***	Six months ended 30 June 2006 (Unaudited) *HK$'000*
Segment revenue:						
Sales and services to external customer	**116,467**	645	**1,194**	2,295	**117,661**	2,940
Other revenue	**472**	2,188	**39**	3	**511**	2,191
Total	**116,939**	2,833	**1,233**	2,298	**118,172**	5,131
	As at 30 June 2007 (Unaudited) ***HK$'000***	As at 31 December 2006 (Audited) *HK$'000*	**As at 30 June 2007 (Unaudited)** ***HK$'000***	As at 31 December 2006 (Audited) *HK$'000*	**As at 30 June 2007 (Unaudited)** ***HK$'000***	As at 31 December 2006 (Audited) *HK$'000*
Segment assets	**223,456**	59,263	**198,131**	161,424	**421,587**	220,687

4. FINANCE COSTS

	Six months ended 30 June 2007 (Unaudited) ***HK$'000***	Six months ended 30 June 2006 (Unaudited) *HK$'000*
Group:		
Interest on		
Bank borrowings wholly repayable within 1 year	**341**	419
Other borrowings wholly repayable within 1 year	**–**	15
Interest on amount due to securities dealers	**–**	172
	341	606

5. (LOSS)/PROFIT BEFORE TAXATION

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

	Six months ended 30 June 2007 (Unaudited) *HK$'000*	Six months ended 30 June 2006 (Unaudited) *HK$'000*
After charging –		
Cost of sale	**111,995**	–
Depreciation	**4**	77
Share-based payment expenses	**12,838**	–
Staff cost (including directors' emoluments)		
– Wages, salaries and other benefits	**1,005**	612
– Defined contribution retirement scheme	**20**	21
Operating lease charges: minimum lease payments – hire of property rental	**543**	502
Impairment loss on loan and receivables, unsecured	**720**	–
After crediting –		
Net rental income	**985**	1,893
Interest income	**433**	661
Exchange gains, net	**73**	1,093

6. INCOME TAX

The charge represents Hong Kong Profits Tax calculated at 17.5% of the estimated assessable profits for the six months ended 30 June 2007.

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

	Six months ended 30 June 2007 (Unaudited) *HK$'000*	Six months ended 30 June 2006 (Unaudited) *HK$'000*
Current tax		
Hong Kong	**466**	–
Elsewhere	**338**	434
Total tax charge for the period	**804**	434

7. DIVIDENDS

The directors do not recommend any payment of interim dividend for the six months ended 30 June 2007. The interim dividend for the six months ended 30 June 2006 was not comparable as the Company changed its financial year end date from 31 March to December in 2006. No interim dividend was declared and paid for the six months ended 30 June 2006.

8. LOSS PER SHARE

The calculation of basic loss per share was based on the unaudited consolidated loss attributable to shareholders of HK$14,084,000 (30 June 2006: HK$24,000) and the weighted average number of 582,161,384 (30 June 2006: 433,949,916) ordinary shares in issue during the period.

Diluted loss per share for the six months ended 30 June 2007 and 2006 have not been calculated because no potential dilutive ordinary shares existed during these periods.

9. TRADE RECEIVABLES

Included in trade receivables are rental receivables and amount due from customers of zinc ore concentrate and zinc ingots. An aged analysis of the Group's trade receivables, based on the invoice date, as at the balance sheet date is as follows:

	As at 30 June 2007 (Unaudited) ***HK$'000***	As at 31 December 2006 (Audited) *HK$'000*
Current to 90 days	**86,679**	33,304
91-180 days	**1,197**	1,186
Over 180 days	**7,604**	5,067
	95,480	39,557
Provision for impairment loss	**(8,362)**	(7,642)
	87,118	31,915

Receivables from sales of zinc ore concentrate and zinc ingots are predetermined in accordance with the provisions of relevant agreements and are contractually payable to the Group within specified period and are settled before 21 September 2007, being the date of this announcement. Provision for impairment loss is made on trade receivables based on a review of all outstanding amounts on regular basis when collection of the amount is in doubt.

10. TRADE PAYABLES

An aged analysis of trade payables as at 31 December 2006 and 30 June 2007, based on vendors' invoice date is as follows:

	As at 30 June 2007 (Unaudited) ***HK$'000***	As at 31 December 2006 (Audited) *HK$'000*
Current to 90 days	**77,786**	10,723
91-180 days	**4,181**	–
Over 180 days	**9,648**	–
	91,615	10,723

MANAGEMENT DISCUSSION AND ANALYSIS

General overview

During the six months ended 30 June 2007, the Group was engaged in the business of zinc ore concentrate and zinc ingots trading, property investments and development. Turnover of the Group reported a turnover of HK$117,661,000 (30 June 2006: HK$2,940,000). The increase of turnover was mainly due to revenue from trading of zinc ore concentrate and zinc ingots.

The Group recorded a loss attributable to shareholders of approximately HK$14,084,000 as compared to a loss of HK$24,000 for the corresponding period in 2006. The increase in loss was mainly resulted from the fair value of options granted by the Company during the period under review for HK$12,838,000 (30 June 2006: Nil) recognised as share-based payment expenses in the income statement for the six months ended 30 June 2007 in accordance with the Hong Kong Accounting Standards.

Review of Business

During the period under review, the Group's zinc ore concentrate and zinc ingots trading business recorded a turnover of HK$116,467,000, with a gross profit of HK$4,472,000.

Gross rental income from properties in Beijing, PRC for the period under review amounted to HK$1,194,000 (30 June 2006: HK$2,295,000). Management of the Group considers to dispose the properties so as to capitalize the appreciation of the value of the properties and release capital for further investments to strengthen the earning stream.

The pre-sale of the Group's development site in Shenzhen received a satisfactory response during the period under review. Sales deposit of HK$72,656,000 was recorded as at 30 June 2007 (31 December 2006: HK$35,336,000) and the construction was progressing according to schedule and is expected to be completed in the year.

Future Prospects

On 28 June 2007, the Company and its subsidiaries had entered into four separate memorandums of understanding (the "MOU") relating to possible acquisition granting the Group an exclusive right of negotiation of 180 days from the date of MOU. The Company intends in acquisition of interests in the entire mining right of two zinc mines over Hunan Province (total area of the two mines is about 5 km^2) and approximately 51% interest in a project joint venture (the "JV") in Guizhou. The JV has an exploration right over a district in Guizhou Province (total area of about 19.09 km^2) and would apply for a mining right over an area of about 1 km^2 in such district. The Company also intends to invest in a zinc refinery plant in Guizhou Province and establish a joint venture of zinc electrolysis refinery plant in Hunan Province with an Independent Third Party. Some initial due diligence exercises were conducted on the above acquisition and establishing refinery plants. Further negotiation has been carried out. Up to 21 September 2007, being the date of this interim report, no conclusion was made and negotiations were expected to continue. The directors believe that acquisition of exploration and mining rights and establishing refinery plants will reduce the direct costs of zinc ore concentrates and zinc ingots. The new projects will increase the sales volume with higher gross margin and will increase the Group's profitability.

Zinc is widely used for sectors like metallurgy, construction, machines, chemical, automobile. China boasts of the richest deposit of zinc in the world. In recent years, China's zinc industry has experienced a fast growth and for the past 15 years consecutively its output and apparent consumption of refined zinc have topped the other economies globally. Currently, market demand of zinc is generally exceeds its demand. Directors will focus its resources and efforts on zinc mining and smelting business which will broaden the Group's revenue sources and provide a desirable return to the Group.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

On 18 May 2007 and 22 May 2007, the Company issued 70,000,000 ordinary shares of HK$0.10 each, at HK$0.78 per share and 40,000,000 ordinary shares of HK$0.10 each, at HK$0.87 per share respectively to certain independent third parties for cash. Consequent to the aforesaid events, the issued share capital of the Company was increased by HK$11,000,000 (represented by 110,000,000 ordinary shares) to HK$66,630,503 (represented by 666,305,030 ordinary shares). The net proceeds of approximately HK$86,883,000 were used for Group's general working capital and future investments.

As at 30 June 2007, the Group had no interest-bearing borrowings (31 December 2006: HK$9,965,000).

As at 30 June 2007, the Group had available bank balances and cash of HK$74,297,000 (31 December 2006: HK$14,754,000), which were mainly placed with bank as time deposits. Bank balances and cash held are mainly denominated in Hong Kong dollars.

As at 30 June 2007, the Group had a current ratio, calculated on the basis of total current assets to total current liabilities, of 1.75 (31 December 2006: 1.77). The Group's gearing ratio, calculated on the basis of total liabilities to total assets, as at 30 June 2007 was 0.45 (31 December 2006: 0.35). The changes in current and gearing ratio were resulted from increase in trade payables and deposits received in line with trade receivables and inventory in the period under review.

LITIGATIONS

On 6 September 2007, Jefta Holdings Limited, a wholly owned subsidiary of the Company, brought legal action against Mr. Wong Kui Shing, Danny claiming a loan for the sum of HK$5,892,500 plus contractual interest and default interest to be assessed due to Jefta Holdings Limited. As at the date of this report, the proceedings are still on going. After taking into consideration the advice of the Group's legal counsel, the directors consider the outcome of the proceedings will not have material adverse financial effect on the Group.

CONTINGENT LIABILITY

As at 30 June 2007, the Group did not have any material contingent liabilities as at 30 June 2007 (31 December 2006: Nil).

CAPITAL COMMITMENTS

As at 30 June 2007, except for the construction expenditures in relation to the construction of properties on certain industrial land in Shenzhen, PRC, the Group did not incur any material capital investment or expenditure. As at the interim report date, the Group had capital commitment in respect of the construction cost in relation to certain industrial land in Shenzhen, PRC amount to HK$36,820,000 (31 December 2006: HK$60,338,000).

FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

Revenue and incurred costs of the Group are mainly denominated in Hong Kong Dollar and Renminbi. Management of the Company will closely monitor the fluctuation in this currency and take appropriate actions when condition arises. As at 30 June 2007, the Group does not currently have any hedging activities against its foreign exchange exposure nor does adopt any formal hedging policies.

EMPLOYMENT, TRAINING AND REMUNERATION POLICY

As at 30 June 2007, the Group's operations engaged a total of about 22 staffs and workers. The remuneration policy of the Group's employees are reviewed and approved by the executive directors based on individual experience and qualifications as well as the job responsibilities and market conditions at the relevant time. Discretionary bonus is linked to the profit performance of the Group as well as individual performance. Benefits include staff accommodation, medical schemes and Mandatory Provident Fund Scheme for Hong Kong employees, and state-sponsored retirement plans for employees in the People's Republic of China.

APPOINTMENT OF DIRECTORS

During the period under review, Mr. Tse On Kin, who has a controlling interest in Good Power International Limited, was appointed as executive director and chairman of the Company with effect from 7 May 2007.

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 six months ended 30 June 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 office 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.

The 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 general meeting of the Company.

AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive directors of the Company, namely Mr. Chiu Wai On, Mr. Fung Chi Kin and Mr. Qian Zhi Hui, for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls.

The interim financial report for the six months ended 30 June 2007 has been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

The Remuneration Committee, comprising three independent non-executive directors of the Company, namely Mr. Fung Chi Kin, Mr. Qian Zhi Hui and Mr. Chiu Wai On, The remuneration committee is primarily responsible for reviewing and making recommendations to the Board on the remuneration packages of all executive directors and senior management.

MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as 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.

PUBLICATION OF FURTHER INFORMATION ON WEBSITE OF THE STOCK EXCHANGE OF HONG KONG LIMITED

This interim results announcement is published on the website of the Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk under the section "Latest Listed Company Information" and on the website of the Company at http://166hk.etnet.com.hk.

By order of the Board
New Times Group Holdings Limited
Tse On Kin
Chairman

Hong Kong, 21 September 2007

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

Executive Directors:	Mr. Tse On Kin, 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, Mr. Qian Zhi Hui and Mr. Chiu Wai On