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)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2008

The directors (the "Directors") 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 2008 together with comparative figures for the corresponding period in 2007.

CONSOLIDATED INCOME STATEMENT (Unaudited)
For the six months ended 30 June 2008
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2008	2007
	Notes	***$'000***	*$'000*
Turnover	*2*	**20,592**	117,661
Cost of sales		**(19,552)**	(111,995)
Gross profit		**1,040**	5,666
Other revenue, net income and other operating income		**6,485**	511
Gain on disposal of subsidiaries		**4,800**	–
Valuation loss on investment properties		**(11,241)**	–
Equity settled share-based payment expenses		**–**	(12,838)
Administrative expenses		**(13,131)**	(3,747)
Other operating expenses		**(1,687)**	(2,531)
Loss from operations		**(13,734)**	(12,939)
Finance costs	*3*	**(785)**	(341)
Loss before taxation	*4*	**(14,519)**	(13,280)
Income tax	*5*	**(242)**	(804)
Loss for the period		**(14,761)**	(14,084)
Attributable to equity shareholders of the Company		**(14,761)**	(14,084)
Dividends	*6*	**–**	–
Loss per share attributable to the equity holders of the Company			
– Basic	*7*	**(1.90 cents)**	(2.42 cents)
– Diluted	*7*	**N/A**	N/A

* *For identification purpose only*

CONSOLIDATED BALANCE SHEET (Unaudited)
As at 30 June 2008
(Expressed in Hong Kong dollars)

	Notes	**As at 30 June 2008 (Unaudited) *$'000***	As at 31 December 2007 (Audited) *$'000*
NON-CURRENT ASSETS			
Fixed assets			
– Investment properties		**67,082**	73,585
– Other property, plant and equipment		**4,994**	1,785
Goodwill		**–**	–
Interest in a jointly controlled entity		**–**	–
		72,076	75,370
CURRENT ASSETS			
Inventories		**–**	162,598
Trade and other receivables	*8*	**59,846**	73,788
Loan receivables, unsecured		**–**	–
Deposit paid for potential investment		**54,600**	54,600
Cash and cash equivalents	*9*	**162,214**	160,195
		276,660	451,181
CURRENT LIABILITIES			
Trade and other payables	*10*	**5,089**	156,573
Other borrowing		**–**	10,700
Obligations under finance leases		**11**	13
Tax payable		**1,477**	2,936
		(6,577)	(170,222)
NET CURRENT ASSETS		**270,083**	280,959
TOTAL ASSETS LESS CURRENT LIABILITIES		**342,159**	356,329
NON-CURRENT LIABILITIES			
Obligations under finance leases		**31**	35
Deferred tax liabilities		**1,286**	1,286
		(1,317)	(1,321)
NET ASSETS		**340,842**	355,008
CAPITAL AND RESERVES			
Share capital		**78,197**	77,764
Reserves		**262,645**	277,244
TOTAL EQUITY		**340,842**	355,008

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2008
(Expressed in Hong Kong dollars)

1. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorized for issuance on 23 September 2008.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2007. This condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). HKFRSs include all applicable HKFRS, HKAS and related interpretations.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2007.

The HKICPA has issued a number of new and revised HKFRSs that are effective or available for early adoption for accounting periods beginning on or after 1 January 2008. The board of directors believes that the adoption of these new and revised HKFRSs will not have a material impact on the Group's financial position or result of operations.

The HKFRSs that will be effective or are available for voluntary early adoption in the annual financial statements for the year ending 31 December 2008 may be affected by the issue of additional interpretation(s) or other changes announced by the HKICPA subsequent to the date of issuance of this interim financial report. Therefore the policies that will be applied in the Group's annual financial statements for that period cannot be determined with certainty at the date of issuance of this interim financial report.

The interim financial report is unaudited, but has been reviewed by CCIF CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2007 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. The statutory financial statements for the year ended 31 December 2007 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 25 April 2008.

2. SEGMENT REPORTING

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

Business segments

For management purposes, the Group is organised into three operating divisions, namely trading of non-ferrous metal, property investment and development and provision of financial services.

An analysis of the Group's turnover and operating loss by business segments for the period is as follow:

	Trading of non-ferrous metal		Property investment and development		Financial services		Total	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
For the six months ended 30 June								
Revenue								
External sales	**20,397**	116,467	**–**	1,194	**195**	–	**20,592**	117,661
Segment result	**(869)**	2,376	**(6,506)**	(2,172)	**711**	(144)	**(6,664)**	60
Unallocated corporate expenses							**(8,166)**	(13,432)
Interest income							**1,096**	433
Loss from operations							**(13,734)**	(12,939)
Finance costs							**(785)**	(341)
Loss before taxation							**(14,519)**	(13,280)
Income tax							**(242)**	(804)
Loss for the period							**(14,761)**	(14,084)

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

	Hong Kong		Mainland China		Total	
	2008	2007	**2008**	2007	**2008**	2007
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
For the six months ended 30 June						
Revenue						
External sales	**20,592**	116,468	**–**	1,193	**20,592**	117,661
	As at 30 June 2008	As at 31 December 2007	**As at 30 June 2008**	As at 31 December 2007	**As at 30 June 2008**	As at 31 December 2007
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
Segment assets	**281,654**	277,501	**67,082**	249,050	**348,736**	526,551
Capital expenditure	**3,794**	1,811	**–**	46	**3,794**	1,857

3. FINANCE COSTS

	Six months ended 30 June	
	2008	2007
	$'000	*$'000*
Interest on bank borrowing wholly repayable within five years	**–**	255
Interest on other borrowing wholly repayable within five years	**700**	–
Interest on amount due to a securities dealer	**84**	86
Finance charge on obligations under finance lease	**1**	–
	785	341

4. LOSS BEFORE TAXATION

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

	Six months ended 30 June	
	2008	2007
	$'000	*$'000*
Cost of inventories	**19,540**	111,995
Depreciation	**539**	4
Staff cost (including directors' emoluments)		
– Wages, salaries and other benefits	**4,159**	1,005
– Contribution to defined contribution retirement scheme	**52**	20
– Share-based payment expenses	**–**	12,838
Operating lease charges for the leasing of property	**2,465**	543
Impairment loss on trade receivables	**–**	720
Rental income from investment properties less direct outgoings of HK$Nil (For the six months ended 30 June 2007: HK$208,000)	**–**	(985)
Interest income	**(1,096)**	(433)
Exchange gains, net	**(4,706)**	(73)

5. INCOME TAX

	Six months ended 30 June	
	2008	2007
	$'000	*$'000*
Hong Kong		
Provision for the period	**141**	466
PRC Enterprise Income Tax		
Provision for the period	**101**	338
	242	804

The provision for Hong Kong Profits Tax for 2008 is calculated at 16.5% (2007: 17.5%) on the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

6. DIVIDENDS

The directors do not recommend any payment of interim dividend for the six months ended 30 June 2008 (For the six months ended 30 June 2007: Nil).

7. LOSS PER SHARE

The calculation of basic loss per share was based on the unaudited consolidated loss attributable to shareholders of HK$14,761,000 (For the six months ended 30 June 2007: HK$14,084,000) and the weighted average number of 778,233,222 (30 June 2007: 582,161,384) ordinary shares in issue during the period.

	Number of shares	
	Six months ended 30 June	
	2008	2007
Issued ordinary shares at 1 January	**777,638,030**	556,305,030
Effect of shares issued under placement	**–**	25,856,354
Effect of share options exercised	**595,192**	–
Weighted average number of ordinary shares at 30 June	**778,233,222**	582,161,384

Diluted loss per share for the six months ended 30 June 2008 and 2007 have not been disclosed as the potential ordinary shares outstanding during the period had an anti-dilutive effect on the basic loss per share for the current and prior period.

8. TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise:

	As at 30 June 2008	As at 31 December 2007
	$'000	*$'000*
Trade receivables	**4,651**	42,443
Other receivables	**30,354**	36,348
Less: allowance for doubtful debts	**(8,722)**	(8,722)
	26,283	70,069
Prepayment and deposits	**33,563**	3,719
	59,846	73,788

All of the trade and other receivables other than those for which an impairment allowance has been made are expected to be recovered within one year.

Included in trade and other receivables are trade receivables net of allowance for doubtful debts of HK$4,651,000 (As at 31 December 2007: HK$4,651,000) with the following age analysis as of the balance sheet date:

	As at 30 June 2008 *$'000*	As at 31 December 2007 *$'000*
Less than 90 days	**–**	37,792

Trade debtors are due within 90 days from the date of billing.

9. CASH AND CASH EQUIVALENTS

	As at 30 June 2008 *$'000*	As at 31 December 2007 *$'000*
Deposits with banks	**146,400**	–
Cash at bank and on hand	**15,814**	160,195
Cash and cash equivalents in the consolidated balance sheet and the consolidated cash flow statement	**162,214**	160,195

10. TRADE AND OTHER PAYABLES

Trade and other payables comprise:

	As at 30 June 2008 *$'000*	As at 31 December 2007 *$'000*
Trade payables *(note a)*	**–**	61,061
Other payables and accruals	**4,859**	18,248
Deposits received *(note b)*	**–**	76,814
Due to directors	**230**	450
Financial liabilities measured at amortised cost	**5,089**	156,573

All of the trade and other payables (including amounts due to directors) are expected to be settled or recognized 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:

	As at 30 June 2008	As at 31 December 2007
	$'000	*$'000*
Less than 90 days	**–**	61,061

(b) The balance represented deposits received on properties sold prior to the date of revenue recognition and formed part of the assets being disposed of upon the disposal of Smart Wave Limited on 30 June 2008.

MANAGEMENT DISCUSSION AND ANALYSIS

General overview

For the six months ended 30 June 2008, the Group's turnover was HK$20,592,000 (For the six months ended 30 June 2007: HK$117,661,000) representing a decrease of 82% as compared to corresponding period of 2007. During the period under review, the Group recorded a loss attributable to shareholders of approximately HK$14,761,000 as compared to a loss of HK14,084,000 for the corresponding period in 2007. The increase in loss is mainly resulted from decrease in fair value of investment properties and increase in due diligence expenses for professionals and consultants.

Review of Business

Non-ferrous metal trading business

During the period under review, demand for non-ferrous metal slowdown due to the tightened monetary policy in China. The Group's non-ferrous metal trading business recorded a turnover of approximately HK$20,397,000 (For the six months ended 30 June 2007: HK$116,467,000) with a gross profit of approximately HK$845,000 (For the six months ended 30 June 2007: HK$4,472,000).

Investment and financial services

During the period under review, the Group entered a sub-underwriting agreement with an independent third party to subscribe certain listed investments. Commission derived from sub-underwriting participation amounted to HK$684,000 (For the six months ended 30 June 2007: Nil) and all listed investments were subsequently disposed and a profit of approximately HK$195,000 (For the six months ended 30 June 2007: Nil) was recorded for the period.

Property Investments

No rental income was record from the Group properties in Beijing within the period under review (For the six months ended 30 June 2007: HK$1,194,000). Management of the Group is seeking opportunity to dispose the properties so as to release capital for investment in natural resources business. During the period under review, fair value of investment properties decreased by HK$6,503,000 (For the six months ended 30 June 2007: Nil).

Disposal of subsidiaries

During the period under review, the Group disposed the entire equity interest in Smart Wave Limited and its subsidiary, which engaged in property development business, to an independent third party. The disposal was completed in June 2008 and recorded a gain of approximately HK$4,800,000. The assets and liabilities of the Group decreased and generated cash flow approximately HK$12,206,000 to the Group. Save as above, the disposal did not have any material impact on the Group's net assets and results.

Future Prospects

The Group's strategy is to focus on its business development in natural resources industry and is seeking investment opportunities from time to time to broaden the Group's sources of income.

On 31 October 2007, 12 November 2007, 26 March 2008 and 30 August 2008, the Company entered into an intended contract, a supplemental agreement, the second supplemental agreement and the third supplemental agreement to acquire from two independent third parties 100% equity interest in High Luck Group Limited which, 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. Some initial due diligence exercises were conducted on the above acquisition. However, due to the size of the data obtained in the past few months and the extensiveness of the areas covered by the Concessions, it has taken Netherland, Sewell & Associates, Inc., the Technical Adviser of Tartagal and Morillo concessions, much longer time to process and analyze the information than they expected. The Company expects that the acquisition will be completed on or before 28 November 2008.

In July 2008, Smart Win International Limited ("Smart Win"), a 50/50 joint venture company between the Company and Genesis Energy Holdings Limited (Stock code 00702) entered into a legally binding Memorandum of Understanding with Empire Energy International Corporation ("Empire Energy"), a company incorporated in Nevada and an over-the-counter listed company in the United States of America, and Great South Land Minerals Limited ("GSLM"), a company incorporated in Australia and a wholly owned subsidiary of Empire Energy in respect of formation of a proposed joint venture for the exploration and development of any oil and gas resources within special exploration licence 13/98 ("SEL 13/98)") located in Tasmania, Australia. Empire Energy recently estimates that the 14 identified structures on SEL 13/98 may hold undiscovered prospective petroleum resources of between 535 million and 2.29 billion barrels. After completion of drilling the first test well, Smart Win will conduct due diligence to access the potential resources and all aspects related to the proposed joint venture so as to decide whether to enter into the joint venture agreement with Empire Energy and GSLM.

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 the price of petroleum and its related products have been rising over the years. The Directors believe that the new business strategy will generate reasonable returns in the future. The Group will continue to seek for potential opportunities in oil and natural gas exploitation and related business to strengthen the earning stream and Shareholders' return.

Capital Structure, Liquidity and Financial resources

As at 30 June 2008, the total equity of the Group was HK$340,842,000 (As at 31 December 2007: HK$355,008,000) and the net asset value per share was HK$0.44 (As at 31 December 2007: HK$0.46). The debt ratio, calculated by total liabilities divided by total assets, was 2.26% as at 30 June 2008 (As at 31 December 2007: 32.58%). Decrease in debt ratio is resulted from disposal of a PRC subsidiary within the period under review.

As at 30 June 2008, working capital, calculated by current assets minus current liabilities, was HK$270,083,000. (As at 31 December 2007: HK$280,959,000).

As at 30 June 2008, the balances of cash and cash equivalents of Group were HK$162,214,000 (As at 31 December 2007 HK$160,195,000) and were mainly denominated in Hong Kong dollars.

As at 30 June 2008, the gearing ratio, calculated on the basis of interest bearing borrowings to total equity, was zero (As at 31 December 2007: 0.03).

The significant balance of working capital and the zero gearing ratio as at 30 June 2008 representing the Company had healthy and satisfactory liquidity and gearing positions, respectively.

Contingent Liability

As at 30 June 2008 and 2007, the Group did not have any material contingent liabilities.

Charges on assets

As at 30 June 2008 and 2007, the Group had not charged any of its assets.

Capital Investments and Commitments

Capital commitments not provided for in the financial statement were as follows:

	As at 30 June 2008 ***$'000***	As at 31 December 2007 *$'000*
Contracted for		
– Acquisition of property, plant and equipment	**294**	2,885
– Investment cost for potential investment	**10,257,400**	10,257,400
	10,257,694	10,260,285

Pursuant to the intended contract on 31 October 2007, the supplemental agreement on 11 November 2007, the second supplemental agreement on 26 March 2008 and the third supplemental agreement on 30 August 2008 with two independent third parties (the "Vendor"), the Company agreed to acquire from the Vendor the entire issued share capital of High Luck Group Limited which in turn at completion of acquisition, will be the beneficial and registered owner of 60% interest in each of the Tartagal Concession and the Morillo Concession of the exploration permits and potential exploitation permits for oil and developments of hydrocarbons granted by the Government of Argentina in the province of Salta in northern Argentina at a consideration of HK$10,312 million.

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 2008, 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 2008, the Group's operations engaged a total of about 17 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.

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 2008, 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.

Review by independent auditor

The 2008 interim report is unaudited, but have been reviewed by the Company's auditors, CCIF CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants.

Audit Committee

The 2008 interim report is unaudited, but has been reviewed by the Audit Committee which comprises of three independent non-executive directors of the Company, namely Mr. Chiu Wai On, Mr. Fung Chi Kin and Mr. Qian Zhi Hui. The Audit Committee was established in accordance with the requirements of the Code, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls.

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 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.

BY THE ORDER OF THE BOARD
Cheng Kam Chiu, Stewart
Executive Director

Hong Kong, 23 September 2008

As at the date of this announcement, the board of directors of the Company comprises ten directors, of which four are executive directors, namely Mr. Tse On Kin, Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Chi Him and Mr. Li Guoping; three non-executive directors, namely Mr. Pei Cheng Ming, Michael, Mr.Wong Man Kong, Peter, and Mr. Chan Chi Yuen; and three independent non-executive directors, namely Mr. Fung Chi Kin, Mr. Qian Zhi Hui and Mr. Chiu Wai On.