

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)

PROFIT WARNING

The Board wishes to inform the shareholders of the Company and investors that the Group's results for the financial year ended 31 December 2007 are expected to be adversely affected by, among others, the impairment loss in the fair value of the properties for sale and increase in operating cost and administrative expenses.

The information contained in this announcement is only a preliminary estimate of the Company as the Group's consolidated results for the year ended 31 December 2007 have not yet been finalized as at the date hereof. Therefore, the Board is not in a position to quantify the extent of the financial impact on the Group at this stage. Further details of the Group's performance will be disclosed when the final results for the year ended 31 December 2007 are announced.

Potential investors and shareholders of the Company should exercise caution when dealing in the shares of the Company.

This announcement is made by New Times Group Holdings Limited (the "Company" and together with its subsidiaries, the "Group") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The board of directors (the "Board") of the Company wishes to inform the shareholders of the Company and investors that the Group's results for the financial year ended 31 December 2007 are expected to be adversely affected by, among others, the impairment loss in the fair value of the properties for sale and the increase in operating cost and administrative expenses.

Based on a preliminary estimate of the Company, the Board expects that the net loss of the Group for the financial year ended 31 December 2007 will be significantly higher than the net loss for the nine-months period ended 31 December 2006. The increase in net loss was mainly attributable to the decrease in zinc's price in 2007 and the impairment loss in the fair value of the properties for sale. In addition, administrative expenses increased significantly as a result of the recognition of fair value of options granted by the Company during the year as an employee cost and expenses for professionals, and consulting fee and other relevant expenses. The aforesaid increase in costs is partially offset by the decrease in other operating expense of the Group due to the decrease in the impairment loss on trade receivables.

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* for identification only

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

Hong Kong, 22 April 2008

As at the date of this announcement, the board of directors of the Company (the “Directors”) comprises eleven 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; four non-executive Directors, namely Mr. Pei Cheng Ming, Michael, Mr. Wong Man Kong, Peter, Mr. Tsang Kwong Fook, Andrew 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.