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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)

CLARIFICATION ANNOUNCEMENT **in relation to share option scheme and particulars of major properties**

Reference is made to the 2006 Annual Report. The Company has inadvertently omitted to disclose in the 2006 Annual Report:

- (i) particulars of its share option scheme (the "Scheme") which has been in operation since 30th August 2002;
- (ii) the particulars of major investment properties; and
- (iii) the particulars of major properties held for/under development and sale.

In order to rectify the omission, the company hereby discloses particulars of the Scheme, particulars of its major investment properties and its major properties held for/under development and sale by way of this announcement.

The Board of Directors of the Company wishes to apologize for any inconvenience caused to the shareholders and the investing public.

SHARE OPTION SCHEMES

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include any director, or proposed director, including independent non-executive director, employee or proposed employee, secondees, any holder of securities issued by any member of the Group, any business or joint venture partner, contractor, agent or representative, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to the Group, any supplier, producer or licensor of goods or services to the Group, any customer, licensee or distributor of goods or services of the Group, or any landlord or tenant of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The Scheme became effective on 30 August 2002 and, unless otherwise terminated earlier by shareholders in a general meeting, will remain in force for a period of 10 years from that date.

Pursuant to the Scheme, the maximum number of share options may be granted under the scheme and any other share option schemes of the Company is an amount equivalent to, upon their exercise, in aggregate not exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. As at 31 December 2006 and the date of this announcement, the number of share issuable under the Scheme was 43,330,200. The maximum number of shares issuable under the Scheme to each eligible participant within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of such limit is subject to shareholders' approval in a general meeting.

The offer of a grant of share options under the Scheme may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of \$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options under the Scheme is determinable by the directors, but may not be less than the higher of

- (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options;
- (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and
- (iii) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the nine months ended 31 December 2006, no options have been granted nor exercised. As at 31 December 2006, the Company had no outstanding options grant to eligible employees to subscribe for shares of the Company.

On 8 May 2007, 43,330,000 share options were granted under the Scheme to certain directors, employees and persons or entity that provides support or advisory, consultancy, professional or other services to the Group. The exercise price of the share options is HK\$0.60 per share and the exercise period commenced on 8 May 2007 and will expire on 8 May 2012. The closing price of the Company's shares at the date of grant was HK\$0.56.

* For identification purpose only

PARTICULARS OF MAJOR PROPERTIES OF THE COMPANY

Location	Lease expiry	Gross floor Areas (sq. m.)	Effective % held	Use
Shop space within Axes 1-10, 10-15, 16-22 and 28-32 on the 1st Level and shop space within Axes 1-10, 10-15, 15-22 and 28-32 on the 2nd Level, Building nos. 1, 2 and 3, Wan Di Ming Yuan, No.39 Xi Si Huan Zhong Road, Hai Din District, Beijing Heibei Province, The PRC	2040	4,551	100%	Office building

PARTICULARS OF MAJOR PROPERTIES HELD FOR/UNDER DEVELOPMENT FOR SALE OF THE COMPANY

Location	Intended use	Stage of completion at 31 December 2006	Expected year of completion	Approximately site area (sq. m.)	Approximately gross floor area (sq. m.)	Group's interest %
Land Lot No. A904-47 In Xi Keng Old Village, close to Fu Min Village Guan Lan Town, Shenzhen, Guangdong Province, The PRC	Industrial	Construction in progress	2007	60,001.50	107,700	100

The Board of Directors of the Company wishes to apologize for any inconvenience caused to the shareholders and the investing public.

By Order of the Board
Tse On Kin
Chairman

Hong Kong, 21 June 2007

The composition of the Board as at the date of this announcement is:

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.

“Please also refer to the published version of this announcement in China Daily.”