NEW CENTURY GROUP HONG KONG LIMITED

新 世 紀 集 團 香 港 有 限 公 司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 234)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2008

The board of directors (the "Board") of New Century Group Hong Kong Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2008 together with comparative figures for the previous year as follows:

CONSOLIDATED INCOME STATEMENT

Year ended 31 March 2008

	Notes	**2008** *HK$'000*	2007 *HK$'000*
REVENUE	5	**297,082**	233,040
Cost of services provided		**(58,640)**	(53,456)
Gross profit		**238,442**	179,584
Other income and gains	5	**30,600**	29,029
Administrative expenses		**(53,688)**	(36,176)
Other expenses, net	6	**(3,593)**	(149)
Fair value gains on investment properties		**76,430**	36,828
Fair value gains on embedded derivative financial instruments		**–**	2,417
Finance costs	7	**(11,481)**	(12,921)
PROFIT BEFORE TAX	6	**276,710**	198,612
Tax	8	**131**	(5,536)
PROFIT FOR THE YEAR		**276,841**	193,076

* *For identification only*

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CONSOLIDATED INCOME STATEMENT (continued)

Year ended 31 March 2008

	Notes	2008 HK$'000	2007 HK$'000
Attributable to:			
Equity holders of the Company		**176,198**	124,773
Minority interests		**100,643**	68,303
		276,841	193,076
DIVIDENDS	9		
Interim		**–**	21,152
Proposed final		**–**	27,054
		–	48,206
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	10		
Basic		**HK3.31 cents**	HK2.68 cents
Diluted		**HK3.28 cents**	HK2.64 cents

CONSOLIDATED BALANCE SHEET

31 March 2008

	2008 *HK$'000*	2007 *HK$'000*
NON-CURRENT ASSETS		
Property, plant and equipment	**360,719**	390,556
Investment properties	**753,700**	652,370
Prepaid land premiums	**16,656**	17,602
Property under development	**–**	–
Available-for-sale investments	**780**	780
Deferred tax assets	**276**	346
Pledged time deposit	**17,550**	17,550
Total non-current assets	**1,149,681**	1,079,204
CURRENT ASSETS		
Inventories	**840**	1,162
Prepaid land premiums	**910**	915
Trade receivables, prepayments, deposits and other receivables	**95,159**	82,683
Equity investments at fair value through profit or loss	**31,571**	18,789
Due from a related company	**345**	–
Cash and cash equivalents	**364,920**	149,421
Total current assets	**493,745**	252,970
CURRENT LIABILITIES		
Interest-bearing bank loans	**31,898**	33,593
Mortgage loan advanced from a fellow subsidiary	**3,553**	3,139
Trade payables, accruals, other payables and deposits received	**74,310**	78,471
Tax payable	**3,803**	2,134
Due to a related company	**–**	7,332
Total current liabilities	**113,564**	124,669
NET CURRENT ASSETS	**380,181**	128,301
TOTAL ASSETS LESS CURRENT LIABILITIES	**1,529,862**	1,207,505

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CONSOLIDATED BALANCE SHEET (continued)

31 March 2008

	2008	2007
	HK$'000	*HK$'000*
NON-CURRENT LIABILITIES		
Interest-bearing bank loans	**97,094**	127,453
Mortgage loan advanced from a fellow subsidiary	**62,493**	59,673
Loans advanced from minority shareholders of the Group's subsidiaries	**233,421**	243,564
Deposits received	**7,562**	–
Deferred tax liabilities	**34,349**	36,368
Total non-current liabilities	**434,919**	467,058
Net assets	**1,094,943**	740,447
EQUITY		
Equity attributable to equity holders of the Company		
Issued capital	**13,728**	12,098
Reserves	**1,059,052**	702,066
Proposed final dividend	**–**	27,054
	1,072,780	741,218
Minority interests	**22,163**	(771)
Total equity	**1,094,943**	740,447

Notes:

1. Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, cruise ships, office premises and equity investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2008. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets or liabilities of the Company's subsidiaries.

2. Impact of new and revised Hong Kong Financial Reporting Standards

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretations has had no material effect on these financial statements.

HKFRS 7	*Financial Instruments: Disclosures*
HKAS 1 Amendment	*Capital Disclosures*
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*
HK(IFRIC)-Int 11	*HKFRS 2 – Group and Treasury Share Transactions*

The principal effects of adopting these new and revised HKFRSs are as follows (describe as appropriate):

(a) **HKFRS 7** *Financial Instruments: Disclosures*

This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or results of operations of the Group, comparative information has been included/revised where appropriate.

(b) **Amendment to HKAS 1** *Presentation of Financial Statements – Capital Disclosures*

This amendment requires the Group to make disclosures that enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital.

(c) **HK(IFRIC)-Int 8** *Scope of HKFRS 2*

This interpretation requires HKFRS 2 to be applied to any arrangement in which the Group cannot identify specifically some or all of the goods or services received, for which equity instruments are granted or liabilities (based on a value of the Group's equity instruments) are incurred by the Group for a consideration, and which appears to be less than the fair value of the equity instruments granted or liabilities incurred. As the Company has only issued equity instruments to its or the Group's directors and employees in accordance with the Company's share option scheme, the interpretation has had no effect on these financial statements.

(d) **HK(IFRIC)-Int 9** *Reassessment of Embedded Derivatives*

This interpretation requires that the date to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative to be the date that the Group first becomes a party to the contract, with reassessment only if there is a change to the contract that significantly modifies the cash flows. As the Group has no embedded derivative requiring separation from the host contract, the interpretation has had no material impact on the financial position or results of operations of the Group.

(e) **HK(IFRIC)-Int 10** *Interim Financial Reporting and Impairment*

The Group has adopted this interpretation as of 1 January 2007, which requires that an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument classified as available-for-sale or a financial asset carried at cost is not subsequently reversed. As the Group had no impairment losses previously reversed in respect of such assets, the interpretation has had no impact on the financial position or results of operations of the Group.

(f) **HK(IFRIC)-Int 11** *Group and Treasury Share Transactions*

HK(IFRIC)-Int 11 requires arrangements whereby an employee is granted rights to the Group's equity instruments to be accounted for as an equity-settled scheme, even if the Group acquires the instruments from another party, or the shareholders provide the equity instruments needed. HK(IFRIC)-Int 11 also addresses the accounting for share-based payment transactions involving two or more entities within the Group. As the Group currently has no such transactions, the interpretation is unlikely to have any financial impact on the Group.

3. Impact of issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKAS 1 (Revised)	*Presentation of Financial Statements*[1]
HKAS 23 (Revised)	*Borrowing Costs*[1]
HKAS 27 (Revised)	*Consolidated and Separate Financial Statements*[4]
HKAS 32 and HKAS 1 Amendments	*Amendments to HKAS 32 Financial Instruments: Presentation HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*[1]
HKFRS 2 Amendments	*Share-based Payments – Vesting Conditions and Cancellations*[1]
HKFRS 3 (Revised)	*Business Combinations*[4]
HKFRS 8	*Operating Segments*[1]
HK(IFRIC)-Int 12	*Service Concession Arrangements*[3]
HK(IFRIC)-Int 13	*Customer Loyalty Programmes*[2]
HK(IFRIC)-Int 14	*HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*[3]

1 Effective for annual periods beginning on or after 1 January 2009
2 Effective for annual periods beginning on or after 1 July 2008
3 Effective for annual periods beginning on or after 1 January 2008
4 Effective for annual periods beginning on or after 1 July 2009

The revised HKAS 1 *Presentation of Financial Statements* separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of income and expenses recognised in profit or loss, together with all other items of recognised income and expenses, either in one single statement, or in two linked statements. The Group is still evaluating whether it will have one or two statements.

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group has no such arrangement, the revised standard is unlikely to have any financial impact on the Group.

The revised HKAS 27 requires that a change in the ownership interest of a subsidiary is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by the revised HKAS 27 must be applied prospectively and will affect future transactions with minority interests.

The amendments to HKAS 32 and HKAS 1 allow a limited scope exception for puttable financial instruments to be classified as equity if they fulfil a number of specified criteria. As the Group currently has no such financial instruments, the amendments are unlikely to have any financial impact on the Group.

The amendments to HKFRS 2 restrict the definition of "vesting condition" to a condition that includes an explicit or implicit requirement to provide services. Any other conditions are non-vesting conditions, which have to be taken into account to determine the fair value of the equity instruments granted. In the case that the award does not vest as the result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this must be accounted for as a cancellation.

The revised HKFRS 3 introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. The changes introduced by the revised HKFRS 3 must be applied prospectively and will affect future acquisitions.

HKFRS 8, which will replace HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group expects to adopt HKFRS 8 from 1 January 2009.

HK(IFRIC)-Int 12 requires an operator under public-to-private service concession arrangements to recognise the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset, based on the terms of the contractual arrangements. HK(IFRIC)-Int 12 also addresses how an operator shall apply existing HKFRSs to account for the obligations and the rights arising from service concession arrangements by which a government or a public sector entity grants a contract for the construction of infrastructure used to provide public services and/or for the supply of public services. As the Group currently has no such arrangements, the interpretation is unlikely to have any financial impact on the Group.

HK(IFRIC)-Int 13 requires that loyalty award credits granted to customers as part of a sales transaction are accounted for as a separate component of the sales transaction. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished.

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 *Employee Benefits*, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, in particular, when a minimum funding requirement exists.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKAS 1 (Revised), HKFRS 8 may result in new or amended disclosures while HKFRS 2 Amendments may affect the measurement of the fair value of the equity instruments granted. These new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

4. Segment information

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. 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 the other business segments. Summary details of the business segments are as follows:

(a) the cruise ship charter services segment engages in the provision of chartering services of cruise ships;

(b) the hotel operations segment engages in the operations of a hotel property in Indonesia; and

(c) the property investments segment invests in prime office space and commercial shops for its rental income potential.

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.

There were no intersegment sales and transfers during the year (2007: Nil).

(a) Business segments

The following tables present revenue, profit/(loss) and certain assets, liabilities and expenditure information for the Group's business segments for the years ended 31 March 2008 and 2007.

Group

	Cruise ship charter services		Hotel operations		Property investments		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:								
Income from external customers	**242,668**	185,606	**26,600**	23,224	**27,814**	24,210	**297,082**	233,040
Other income and gains	**3**	–	**3,448**	2,725	**986**	12	**4,437**	2,737
Total	**242,671**	185,606	**30,048**	25,949	**28,800**	24,222	**301,519**	235,777
Segment results	**206,559**	152,188	**(11,415)**	(1,646)	**80,757**	46,017	**275,901**	196,559
Interest income and unallocated revenue and gains							**26,578**	22,818
Fair value gains on embedded derivative financial instruments							**–**	2,417
Corporate and other unallocated expenses							**(14,288)**	(10,261)
Finance costs							**(11,481)**	(12,921)
Profit before tax							**276,710**	198,612
Tax							**131**	(5,536)
Profit for the year							**276,841**	193,076

Group

	Cruise ship charter services		Hotel operations		Property investments		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Assets and liabilities:								
Segment assets	**398,062**	408,907	**41,752**	45,191	**775,139**	674,237	**1,214,953**	1,128,335
Corporate and other unallocated assets							**428,473**	203,839
Total assets							**1,643,426**	1,332,174
Segment liabilities	**44,461**	44,516	**26,169**	22,719	**9,191**	9,449	**79,821**	76,684
Corporate and other unallocated liabilities							**468,662**	515,043
Total liabilities							**548,483**	591,727
Other segment information:								
Depreciation and amortisation	**35,871**	31,741	**4,091**	3,399	**1,264**	668	**41,226**	35,808
Corporate and other unallocated amounts							**460**	532
							41,686	36,340
Impairment of property, plant and equipment	**–**	–	**(3,900)**	–	**–**	–	**(3,900)**	–
Fair value gains on investment properties	**–**	–	**–**	–	**76,430**	36,828	**76,430**	36,828
Revaluation gain/(deficit) of office premises	**–**	–	**–**	–	**307**	(149)	**307**	(149)
Fair value loss on equity investments at fair value through profit or loss, net							**(878)**	(898)
Capital expenditure	**1,396**	21,911	**2,733**	13,295	**14**	217,256	**4,143**	252,462
Corporate and other unallocated amounts							**513**	72
							4,656	252,534

(b) Geographical segments

The following table presents revenue and certain asset and expenditure information for the Group's geographical segments for the years ended 31 March 2008 and 2007.

Group

	Southeast Asia except Hong Kong		Hong Kong		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:						
Income from external customers	**278,408**	213,294	**18,674**	19,746	**297,082**	233,040
Other income and gains	**4,418**	2,725	**19**	12	**4,437**	2,737
	282,826	216,019	**18,693**	19,758	**301,519**	235,777
Other segment information:						
Segment assets	**816,430**	764,180	**826,996**	567,994	**1,643,426**	1,332,174
Capital expenditure	**4,129**	209,044	**527**	43,490	**4,656**	252,534

5. Revenue, other income and gains

Revenue, which is also the Group's turnover, represents cruise ship charter service income, slot machine income, income from hotel operations, and gross rental income received and receivable from investment properties during the year.

An analysis of revenue, other income and gains is as follows:

	Group	
	2008	2007
	HK$'000	*HK$'000*
Revenue		
Cruise ship charter service income	**153,475**	126,473
Slot machine income	**89,193**	59,133
Income from hotel operations	**26,600**	23,224
Gross rental income *(note 6)*	**27,814**	24,210
	297,082	233,040
Other income		
Bank interest income	**8,559**	4,825
Dividend income from available-for-sale listed investments	**516**	950
Others	**4,470**	2,855
	13,545	8,630
Gains		
Gain on trading of equity investments at fair value through profit or loss held for trading	**6,762**	14,237
Foreign exchange differences, net	**10,293**	6,162
	17,055	20,399
	30,600	29,029

6. Profit before tax

The Group's profit before tax is arrived at after charging/(crediting):

	Group	
	2008	2007
	HK$'000	*HK$'000*
Depreciation	**40,784**	35,428
Auditors' remuneration	**1,480**	1,400
Employee benefit expense (including directors' remuneration):		
Wages and salaries	**19,150**	16,754
Equity-settled share option expense	**10,504**	–
Pension scheme contributions	**673**	631
Total staff costs	**30,327**	17,385
Minimum lease payments under operating leases on land and buildings	**158**	138
Loss on disposal of items of property, plant and equipment	**–**	4
Fair value loss on equity investments at fair value through profit or loss, net	**878**	898
Write-off of goodwill	**–**	78
Gross rental income *(note 5)*	**(27,814)**	(24,210)
Less: Direct operating expenses	**1,758**	1,689
Net rental income	**(26,056)**	(22,521)
Other expenses:		
Revaluation (surplus)/deficit of office premises in Hong Kong	**(307)**	149
Impairment of property, plant and equipment	**3,900**	–
	3,593	149

7. Finance costs

	Group	
	2008	2007
	HK$'000	*HK$'000*
Interest on other bank loans wholly repayable	**8,635**	7,181
Interest on a mortgage loan advanced from a fellow subsidiary	**2,846**	1,375
Interest on a convertible bond *(note 10)*	**–**	4,286
Interest on securities margin facilities	**–**	79
	11,481	12,921

8. Tax

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. 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, interpretations and practices in respect thereof.

	2008	2007
	HK$'000	*HK$'000*
Group:		
Current – Hong Kong		
Charge for the year	**1,102**	1,802
Underprovision/(overprovision) in prior years	**22**	(135)
Current – Elsewhere	**809**	323
Deferred	**(2,064)**	3,546
Total tax (credit)/charge for the year	**(131)**	5,536

A reconciliation of the tax expense/(credit) applicable to profit before tax using the statutory rates for the countries in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

Group – 2008	**Hong Kong**		**Elsewhere***		**Total**	
	HK$'000	*%*	***HK$'000***	*%*	***HK$'000***	*%*
Profit before tax	**25,494**		**251,216**		**276,710**	
Tax at the statutory tax rate	**4,461**	**17.5**	**46,132**	**18.3**	**50,593**	**18.3**
Income not subject to tax	**(2,954)**	**(11.6)**	**(46,465)**	**(18.4)**	**(49,419)**	**(17.9)**
Expenses not deductible for tax	**115**	**0.5**	**30**	**–**	**145**	**0.1**
Underprovision in current tax in prior years	**22**	**0.1**	**–**	**–**	**22**	**–**
Unrecognised deferred tax assets	**1,466**	**5.7**	**1,111**	**0.4**	**2,577**	**0.9**
Others	**–**	**–**	**(4,049)**	**(1.6)**	**(4,049)**	**(1.5)**
Tax charge/(credit) at the Group's effective rate	**3,110**	**12.2**	**(3,241)**	**(1.3)**	**(131)**	**(0.1)**

Group – 2007	**Hong Kong**		**Elsewhere***		**Total**	
	HK$'000	*%*	***HK$'000***	*%*	***HK$'000***	*%*
Profit before tax	23,384		175,228		198,612	
Tax at the statutory tax rate	4,092	17.5	31,673	18.1	35,765	18.0
Income not subject to tax	(3,449)	(14.8)	(27,612)	(15.8)	(31,061)	(15.6)
Expenses not deductible for tax	1,411	6.0	57	–	1,468	0.7
Tax losses utilised from previous periods	(1,118)	(4.7)	(54)	–	(1,172)	(0.6)
Overprovision in prior years	(135)	(0.5)	–	–	(135)	–
Unrecognised deferred tax assets	592	2.5	79	–	671	0.3
Tax charge at the Group's effective rate	1,393	6.0	4,143	2.3	5,536	2.8

* Elsewhere comprised of Singapore and Indonesia with statutory tax rate of 18% (2007: 18%) and 10% (2007: 10%), respectively.

9. Dividends

	2008	2007
	HK$'000	*HK$'000*
Interim paid – Nil (2007: HK0.4375 cent*) per ordinary share	–	21,152
Proposed final – Nil (2007: HK0.5 cent*) per ordinary share	–	27,054
	–	48,206

* The amount of dividend per ordinary share has been adjusted to include the effect of share subdivision. Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 12 July 2007, each of the then existing issued and unissued share of HK$0.01 in the share capital of the Company has been subdivided into four shares of HK$0.0025 each with effect from 13 July 2007.

10. Earnings per share attributable to ordinary equity holders of the Company

The calculation of basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year, as adjusted to reflect the share subdivision of the Company.

The calculation of diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, adjusted to reflect the interest on the convertible bond, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share amounts are based on:

	2008	2007
	HK$'000	*HK$'000*
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	**176,198**	124,773
Interest on the convertible bond *(note 7)*	**–**	4,286
Profit attributable to ordinary equity holders of the Company before interest on the convertible bond	**176,198**	129,059
Shares*		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	**5,329,145,684**	4,655,616,973
Effect of dilution – weighted average number of ordinary shares:		
Share options	**47,655,377**	61,968,996
Convertible bond	**–**	164,240,588
	5,376,801,061	4,881,826,557

* The weighted average numbers of ordinary shares in issue for both years have been adjusted to reflect the share subdivision. Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 12 July 2007, each of the then existing issued and unissued share of HK$0.01 in the share capital of the Company has been subdivided into four shares of HK$0.0025 each with effect from 13 July 2007.

CHAIRMAN'S STATEMENT

Over the past 12 months ended 31 March 2008, the Group continued to enjoy robust business growth and strong performance. The Group's total revenue grew 27.5% to HK$297.1 million. Consolidated profit attributable to equity holders of the Company for the year was HK$176.2 million, representing an increase of 41.2% over the last corresponding year.

Tourism-Related Businesses

In the year under review, the cruise ship charter services for two cruise ships namely "Leisure World" and "Amusement World" (the "Cruise Ships") continued to be the major source of the Group's revenue and made a remarkable profit contribution to the Group. For hotel operations, its turnover soared more than 14.7% to HK$26.6 million as compared with the last corresponding year. Although hotel operations are not the principal contributor to the Group's revenue, it is the Group's strategy to develop the hotel operations into an unique platform for synergy effect to provide ground resort services to the passengers of "Leisure World".

Property Investments

In the year under review, investment sentiment in the Hong Kong property market continued to strengthen and was boosted by a strong economic outlook and the negative real interest rate environment. As the fallout from the sub-prime mortgage crisis ripples rapidly beyond US in the first quarter of 2008, many of the world's major financial markets have been negatively affected by the ensuing credit crunch, while for Hong Kong, due to its ongoing integration with the Chinese economy which has prolonged the current economic boom and equipped with solid growth platform for the long term, outlook for property markets in Hong Kong are remained to be positive. Among the balanced property portfolio of the Group, the AIG Building in Singapore recorded an appreciation of HK$53.0 million during the year under review. The strong achievement in property investments proved that the Group's investment strategy to raise the quality of its portfolio in the Hong Kong and overseas property markets is successful.

Strong Financial Position

In June 2007, the Group completed the top-up subscription which brought an additional net fund of HK$133.6 million. Together with the strong performance from its core businesses, the Group continued to enjoy strong cash flows in the year with cash and cash equivalents of HK$364.9 million as at balance sheet date. The cash backing enables the Group to lay a solid foundation for the future and explore investment opportunities as they arise.

Bonus Issue

The Board is pleased to propose a bonus issue of ordinary shares to shareholders on the basis of one bonus share for every twenty shares held ("Bonus Issue") which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The record date for the Bonus Issue is proposed to be 2 September 2008.

Closure of Register of Members

The register of members of the Company will be closed from Friday, 29 August 2008 to Tuesday, 2 September 2008, both days inclusive, during which period no transfer of Company's shares will be registered. In order to qualify for the Bonus Issue, all share certificates with duly completed transfer forms must be lodged with the Company's branch registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Thursday, 28 August 2008.

Prospects

While the Group is proud of the achievements in the year under review, New Century must be ready to face future challenges. Benefiting from the favorable economic environment of Hong Kong and Singapore and a strong demand for tourism-related businesses in the Asia Pacific region, the cruise ship charter services and property investment businesses are expected to provide strong recurrent earnings for the Group. The hotel operations will remain challenging as competition and costs are expected to remain high. The management will continue to develop the Group's business strategy by broadening its client base and to deliver better margins.

Appreciation

I extend my appreciation to the Group's management, staff and shareholders for their invaluable support in helping the Group to achieve healthy growth and improved results in its core businesses, and to meet challenges for future growth.

MANAGEMENT DISCUSSION AND ANALYSIS

Results

For the year ended 31 March 2008, the Group's activities continued to focus on three core business divisions – cruise ship charter services, hotel operations and property investments. These three established businesses recorded healthy growth and improved results in the year under review.

The Group reported total revenue of HK$297.1 million and consolidated profit attributable to equity holders of the Company of HK$176.2 million, representing a 27.5% and 41.2% increase respectively from the last corresponding year. Basic earnings per share was HK3.31 cents (2007: HK2.68 cents, as adjusted to reflect the share subdivision of the Company on 13 July 2007). The net assets value marked a sharp increase to HK$1,094.9 million as compared with HK$740.4 million for the last corresponding year.

Operations

Cruise Ship Charter Services

The cruise ship charter services continued to produce a solid performance and achieve good progress in the year under review. It remained as the principal contributor to the Group's revenue and accounted for 81.7% of its revenue. Revenue from the cruise ship charter services increased by 30.8% from HK$185.6 million to HK$242.7 million. Profit of the segment recorded a significant growth of 35.7% from HK$152.2 million to HK$206.6 million. The increase in both revenue and result was mainly due to that (i) the Group entered into the existing charter agreements in mid-December 2006 for the two cruise ships "Leisure World" and "Amusement World" (the "Cruise Ships"). From 1 January 2007, the fixed daily charges for the Cruise Ships increased from SG$80,000 to SG$82,500 and the floating charges, equivalent to certain percentage of net win of the slot machines onboard the Cruise Ships to be shared, also increased from 30% to 40%; and (ii) no drydock arrangement was made during the year under review since the Cruise Ships had gone to drydock in last corresponding year. In order to comply with requirements of classification society, drydock service shall be arranged for the Cruise Ships once every two years. During the drydock period, the Cruise Ships should stop all its operations and no bareboat charter hires are received.

Hotel Operations

Thanks to a prosperous economy and strong growth, tourism in the Asia Pacific region is booming. For the year under review, the hotel operations at Batam View Beach Resort on Batam Island in Indonesia showed improvement in its operations. The business recorded revenue of HK$26.6 million, as compared with HK$23.2 million in last corresponding year. Even though its segment loss increased from HK$1.6 million to HK$11.4 million, the operating loss of Batam View Beach Resort, if excluding from its results an exchange loss of HK$6.1 million (2007: a gain of HK$1.6 million) and impairment in value of HK$3.9 million (2007: Nil), was HK$1.4 million, compared with a loss of HK$3.2 million in the last corresponding year. The improvement was mainly due to the completion of the Group's hotel renovation and refurbishment program, successful marketing activities for organizing conference events and Singaporean business activities there.

Property Investments

The Group's property investments benefited from a dynamic economic boom in both Hong Kong and Singapore. It recorded a 14.9% increase in revenue from HK$24.2 million to HK$27.8 million, and operating profit surged 75.7% from HK$46.0 million to HK$80.8 million. Transactions of en-bloc office buildings, whole-floor office space and retail shops in prime locations became the Group's focus. Its quality portfolio for investment properties was supported by the solid performance of properties in Hong Kong and strengthened by strong progress of Singapore properties. The average annual rental yield derived from investment properties in Hong Kong and Singapore was 3.7% (2007: 4.4%).

During the year under review, property investors were active in seeking investment opportunities, especially those Grade 'A' offices in Hong Kong due to falling interest rates and its prolonged upward trend of rental income. In addition, driven by redevelopment potential and considerable end user demand for quality industrial premises (especially for those in urban areas), industrial properties are also focus of the investors and pushing the value for industrial properties to a new level. As a result of that, there was an appreciation of HK$23.4 million in value for Hong Kong investment properties.

In September 2006, the Group acquired the AIG Building in Singapore. The Group only accounted for a half-year rental income for this property in last corresponding year but a full year rental income for the year under review. That made the rental income of the Group to a record high. Given a stable political environment, established business infrastructure and connectivity and improving economy, Singapore has become one of the key players in the global economy. A limited supply of prime office location and rising demand for office space from business expansion led to an upward trend in the region's property market. As at 31 March 2008, the property in Singapore was valued at SG$48.0 million (equivalent to approximately HK$273.6 million, including appreciation in Singapore dollars), and it contributed a significant gain of HK$53.0 million to the Group.

Contingent Liabilities

As at 31 March 2008, the Company had outstanding guarantees of HK$210.3 million (2007: HK$187.1 million) given to banks to secure general credit facilities for certain subsidiaries of the Group. Credit facilities in an aggregate amount of HK$88.0 million (2007: HK$96.7 million) had been utilized by the subsidiaries in respect of such guarantees as at the balance sheet date.

Charge on the Group's Assets

As at 31 March 2008, some of the Group's prepaid land premiums, leasehold office premises and investment properties with an aggregate value of approximately HK$718.5 million; a cruise ship with a value of HK$197.6 million; and a fixed deposit of about US$2.3 million (equivalent to HK$17.6 million) were pledged either to banks or a fellow subsidiary for loan facilities worth approximately HK$350.3 million granted to the Group. As at 31 March 2008, about HK$195.0 million of the loan facilities had been utilized by the Group.

Liquidity and Financial Resources

As at 31 March 2008, the Group had net current assets of approximately HK$380.2 million and equity attributable to equity holders of the Company of approximately HK$1,072.8 million.

The Group's total indebtedness (representing the aggregate amounts of interest-bearing loans from banks and a fellow subsidiary) was approximately HK$195.0 million. All loans were denominated in Hong Kong dollars, US dollars or Singapore dollars and charged at fixed or floating interest rates. It was secured by: 1) mortgages over some of the Group's properties that have an aggregate net book value of approximately HK$718.5 million; 2) a cruise ship with a value of HK$197.6 million; and 3) a fixed deposit of about US$2.3 million (equivalent to HK$17.6 million).

Regarding the total indebtedness, approximately HK$35.5 million will be repayable within one year, approximately HK$81.9 million will be repayable from the second to fifth years and the remaining balance of approximately HK$77.6 million will be repayable after five years. The Group's gearing ratio (total indebtedness divided by equity attributable to equity holders of the Company) as at the balance sheet date was reduced to 0.18 as compared with 0.30 as at 31 March 2007.

Capital Structure

During the year under review, the issued share capital of the Company has increased due to (i) the exercise of share options granted to directors and employees; and (ii) the subscription of newly-issued shares by third-party investors.

In April 2007 and January 2008, certain directors and employees exercised the granted options at an exercise price of HK$0.1775, HK$0.06775 and HK$0.07525 to subscribe for a total of 172.0 million new shares (adjusted for the share subdivision stated herein).

On 4 June 2007, the Company, New Century Investment Pacific Limited and Kingston Securities Limited entered into a placing and subscription agreement. The Company placed 480.0 million shares at a price of HK$0.2875 per share (adjusted for the share subdivision stated herein) to third-party investors, raising net proceeds of approximately HK$133.6 million. For details, please refer to the announcement of the Company dated 5 June 2007.

Pursuant to an ordinary resolution passed on 12 July 2007, each of the then existing issued and unissued share of HK$0.01 each in the share capital of the Company has been subdivided into four shares of HK$0.0025 each with effect from 13 July 2007. Simultaneously, the board lot size of the Company's share was changed from 4,000 shares to 8,000 shares. For details, please refer to the Company's circular dated 25 June 2007.

As a result, the issued share capital of the Company increased from HK$12.1 million (represented by 4,838,751,148 ordinary shares, as adjusted for the share subdivision stated herein) to HK$13.7 million (represented by 5,490,751,148 ordinary shares) as at 31 March 2008.

Exposure on Equity Price Risk, Foreign Exchange Risk and Interest Rate Risk

The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments. The Group's listed investments are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the balance sheet date.

The Group's cash and cash equivalents are mainly held predominately in Hong Kong dollars, US dollars and Singapore dollars. The Group's borrowings are denominated in Hong Kong dollars, US dollars or Singapore dollars at fixed or floating interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate. In the opinion of the directors, the Group's has no significant interest rate risk. As the impact from foreign exchange exposure is minimal, no hedging against foreign currency exposure is necessary.

Human Resources

As at 31 March 2008, the Group had 260 staff. 230 of them were based in Indonesia, 4 in Singapore and 26 in Hong Kong. The remuneration policies of the Group are to ensure fairness and competitiveness in order to motivate and retain employees and to attract potential ones. Besides, discretionary bonuses and share options are granted to eligible staff based on both individual and the Group's performance. As at 31 March 2008, the Group had 148.8 million outstanding share options granted to eligible executives and employees of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the year ended 31 March 2008, except for the following deviations:

Code Provision A.4.1

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

The independent non-executive directors of the Company are not appointed for a specific term but shall retire from office by rotation at least once every three years as referred to the bye-law 87 of the Company where provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

Code Provision E.1.2

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting of the Company. The chairman of the Board did not attend the annual general meeting of the Company held on 29 August 2007 due to another business engagement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules ("Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code during the year.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee also reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2008. As at the date of this announcement, the audit committee comprises three independent non-executive directors of the Company.

On behalf of the Board
Wilson Ng
Chairman

Hong Kong, 18 July 2008

As at the date of this announcement, the Board comprises Mr. Wilson Ng (Chairman), Ms. Sio Ion Kuan (Deputy Chairman), Mr. Ng Wee Keat (Chief Executive Officer), Ms. Ng Siew Lang, Linda (Chief Operating Officer), Ms. Lilian Ng, Mr. Lo Ming Chi, Charles, Ms. Chen Ka Chee and Mr. Yu Wai Man as executive directors and Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming as independent non-executive directors.