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 2011

The board of directors (the "Board") of New Century Group Hong Kong Limited (the "Company" or "New Century") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2011 together with comparative figures for the previous year as follows:

CONSOLIDATED INCOME STATEMENT
Year ended 31 March 2011

	Notes	**2011** *HK$'000*	2010 *HK$'000*
REVENUE	4	**172,177**	329,440
Cost of services provided		**(40,083)**	(42,632)
Gross profit		**132,094**	286,808
Other income and gain	4	**70,101**	3,612
Selling and distribution costs		**(579)**	(33,187)
Administrative expenses		**(54,710)**	(32,107)
Foreign exchange differences, net		**26,359**	8,474
Other expenses		**(2,420)**	(2,307)
Fair value losses on cruise ships		**(24,297)**	(64,174)
Fair value gains on investment properties		**90,500**	104,740
Finance costs		**(3,402)**	(5,789)
PROFIT BEFORE TAX	5	**233,646**	266,070
Income tax expense	6	**(168)**	(36,746)
PROFIT FOR THE YEAR		**233,478**	229,324
Attributable to:			
Owners of the Company		**202,625**	191,613
Non-controlling interests		**30,853**	37,711
		233,478	229,324
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic		**HK3.51 cents**	HK3.32 cents
Diluted		**N/A**	N/A

* *For identification only*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 March 2011

	2011	2010
	HK$'000	*HK$'000*
PROFIT FOR THE YEAR	**233,478**	229,324
OTHER COMPREHENSIVE INCOME		
Exchange differences on translation of foreign operations	**5,145**	828
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**5,145**	828
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**238,623**	230,152
Attributable to:		
Owners of the Company	**209,346**	202,290
Non-controlling interests	**29,277**	27,862
	238,623	230,152

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2011

	Notes	**31 March 2011** **HK$'000**	31 March 2010 HK$'000 (Restated)	1 April 2009 HK$'000 (Restated)
NON-CURRENT ASSETS				
Property, plant and equipment		**158,843**	203,268	249,680
Investment properties		**404,000**	733,175	624,250
Prepaid land premiums		**2,216**	2,695	2,582
Deposit paid to acquire property under development		**–**	–	–
Available-for-sale investments		**780**	780	780
Deferred tax assets		**–**	–	11,193
Total non-current assets		**565,839**	939,918	888,485
CURRENT ASSETS				
Inventories		**965**	920	796
Prepaid land premiums		**605**	577	456
Trade receivables, prepayments, deposits and other receivables	9	**18,481**	44,335	52,357
Equity investments at fair value through profit or loss		**469,642**	422,229	207,395
Due from a related company		**2,093**	970	–
Bank deposits		**32,594**	99,974	–
Pledged time deposit		**–**	–	17,550
Cash and cash equivalents		**609,073**	148,505	276,039
Total current assets		**1,133,453**	717,510	554,593
CURRENT LIABILITIES				
Interest-bearing bank and other borrowings		**88,934**	110,547	97,121
Mortgage loan advanced from a fellow subsidiary		**–**	3,780	3,305
Trade payables, accruals, other payables and deposits received	10	**47,792**	48,328	48,566
Tax payable		**8,887**	13,792	3,747
Due to a related company		**–**	–	1,004
Total current liabilities		**145,613**	176,447	153,743
NET CURRENT ASSETS		**987,840**	541,063	400,850
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,553,679**	1,480,981	1,289,335

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

31 March 2011

	Notes	**31 March 2011** **HK$'000**	31 March 2010 HK$'000 (Restated)	1 April 2009 HK$'000 (Restated)
NON-CURRENT LIABILITIES				
Mortgage loan advanced from a fellow subsidiary		**–**	53,472	52,610
Loans advanced from non-controlling shareholders of the Group's subsidiaries		**190,157**	238,596	222,727
Deposits received	10	**1,550**	10,518	9,064
Deferred tax liabilities		**38,490**	35,162	20,143
Total non-current liabilities		**230,197**	337,748	304,544
Net assets		**1,323,482**	1,143,233	984,791
EQUITY				
Equity attributable to owners of the Company				
Issued capital		**14,417**	14,414	14,414
Reserves		**1,294,097**	1,115,724	948,026
Proposed final dividends	7	**34,602**	23,061	20,179
		1,343,116	1,153,199	982,619
Non-controlling interests		**(19,634)**	(9,966)	2,172
Total equity		**1,323,482**	1,143,233	984,791

Notes:

1. BASIS OF PREPARATION

The 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 and equity investments, which have been measured at fair value. The financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

As further explained in note 2 below, during the year, the Group adopted HK Interpretation 5, following which the Group's term bank loans were reclassified in total as current liabilities. This in turn has impacted on the amount of net current assets presented in the consolidated statement of financial position.

Basis of consolidation

Basis of consolidation from 1 April 2010

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 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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 intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

Basis of consolidation prior to 1 April 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 April 2010 were not reallocated between non-controlling interest and the parent shareholders.

- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 April 2010 has not been restated.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 (Revised)	*First-time Adoption of Hong Kong Financial Reporting Standards*
HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters*
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment – Group Cash-settled Share-based Payment Transactions*
HKFRS 3 (Revised)	*Business Combinations*
HKAS 27 (Revised)	*Consolidated and Separate Financial Statements*
HKAS 32 Amendment	Amendment to HKAS 32 *Financial Instruments: Presentation – Classification of Rights Issues*
HKAS 39 Amendment	Amendment to HKAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items*
HK(IFRIC)-Int 17	*Distributions of Non-cash Assets to Owners*
HKFRS 5 Amendments included in *Improvements to HKFRSs* issued in October 2008	Amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary*
Improvements to HKFRSs 2009	Amendments to a number of HKFRSs issued in May 2009
HK Interpretation 4 Amendment	Amendment to HK Interpretation 4 *Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases*
HK Interpretation 5	*Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

Other than as further explained below regarding the impact of HKFRS 3 (Revised), HKAS 27 (Revised), amendments to HKAS 7 and HKAS 17 included in *Improvements to HKFRSs 2009*, HK Interpretation 4 (Revised in December 2009) and HK Interpretation 5, the adoption of the new and revised HKFRSs has had no significant financial effect on the financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKFRS 3 (Revised) *Business Combinations* and HKAS 27 (Revised) *Consolidated and Separate Financial Statements*

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control 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 revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 April 2010.

(b) *Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- HKAS 7 *Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.

- HKAS 17 *Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in HKAS 17.

Amendment to HK Interpretation 4 *Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases* is revised as a consequence of the amendment to HKAS 17 *Leases* included in *Improvements to HKFRSs 2009*. Following this amendment, the scope of HK Interpretation 4 has been expanded to cover all land leases, including those classified as finance leases. As a result, this interpretation is applicable to all leases of property accounted for in accordance with HKAS 16, HKAS 17 and HKAS 40.

The Group has reassessed its leases in Hong Kong and Indonesia, previously classified as operating leases, upon the adoption of the amendments. The classification of leases in Indonesia remained as operating leases. As substantially all the risks and rewards associated with the leases in Hong Kong have been transferred to the Group, the leases in Hong Kong have been reclassified from operating leases under "prepaid land premiums" to finance leases under "property, plant and equipment". The corresponding amortisation has also been reclassified to depreciation. The effects of the above changes are summarised below:

	2011	2010
	HK$'000	*HK$'000*
Consolidated income statement for the year ended 31 March		
Decrease in amortisation of prepaid land premiums	**(332)**	(332)
Increase in depreciation of property, plant and equipment	**332**	332
	–	–

	2011	2010
	HK$'000	*HK$'000*
Consolidated statement of financial position at 31 March		
Decrease in prepaid land premiums, net	**(12,129)**	(12,461)
Increase in property, plant and equipment, net	**12,129**	12,461
	–	–

	2010	2009
	HK$'000	*HK$'000*
Consolidated statement of financial position at 1 April		
Decrease in prepaid land premiums, net	**(12,461)**	(12,793)
Increase in property, plant and equipment, net	**12,461**	12,793
	–	–

Due to the retrospective application of the amendments which has resulted in the restatement of items in the statement of financial position, a statement of financial position as at 1 April 2009, and the related notes affected by the amendments have been presented in the financial statements.

(c) HK Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

The interpretation requires that a loan that contains a clause that gives the lender the unconditional right to call the loan at any time shall be classified in total by the borrower as current in the statement of financial position. This is irrespective of whether a default event has occurred and notwithstanding any other terms and maturity stated in the loan agreement.

Prior to the adoption of this interpretation, the Group's term loans were classified in the statement of financial position separately as to the current and non-current liability portions based on the maturity dates of repayment. Upon the adoption of the interpretation, the term loans have been reclassified entirely as current liabilities. The interpretation has been applied by the Group retrospectively and comparative amounts have been restated. In addition, as a result of this change and as required by HKAS 1 *Presentation of Financial Statements*, the financial statements also include a statement of financial position as at 1 April 2009.

The above change has had no effect on the consolidated income statement. The effect on the consolidated statement of financial position at 31 March is summarised as follows:

	2011	2010	At 1 April 2009
	HK$'000	*HK$'000*	*HK$'000*
CURRENT LIABILITIES			
Increase in current interest-bearing bank and other borrowings	**28,982**	60,999	70,544
NON-CURRENT LIABILITIES			
Decrease in non-current interest-bearing bank and other borrowings	**(28,982)**	(60,999)	(70,544)

There was no impact on the net assets of the Group.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their businesses and services and has four reportable operating segments 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 operation of a hotel property in Indonesia;

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

(d) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, corporate gains as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude bank deposits, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

There were no intersegment sales and transfers during the year (2010: Nil).

Group

	Cruise ship charter services		**Hotel operations**		**Property investments**		**Securities trading**		**Total**	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:										
Income from external customers	**92,374**	141,167	**23,449**	23,227	**23,650**	34,793	**32,704**	130,253	**172,177**	329,440
Other income	**–**	143	**2,564**	1,413	**387**	1,140	**–**	–	**2,951**	2,696
Total revenue and other income	**92,374**	141,310	**26,013**	24,640	**24,037**	35,933	**32,704**	130,253	**175,128**	332,136
Segment results	**56,728**	30,447	**(10,412)**	(4,985)	**174,605**	133,374	**48,842**	129,990	**269,763**	288,826
Reconciliation:										
Interest income									**1,298**	727
Unallocated gains									**6,820**	189
Corporate and other unallocated expenses									**(40,833)**	(17,883)
Finance costs									**(3,402)**	(5,789)
Profit before tax									**233,646**	266,070

Group

	Cruise ship charter services		Hotel operations		Property investments		Securities trading		Total	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment assets	**135,403**	192,880	**26,998**	32,795	**421,246**	752,017	**469,696**	426,385	**1,053,343**	1,404,077
Reconciliation:										
Corporate and other unallocated assets									**645,949**	253,351
Total assets									**1,699,292**	1,657,428
Segment liabilities	**12,957**	19,725	**31,029**	24,719	**3,121**	12,519	**–**	13	**47,107**	56,976
Reconciliation:										
Corporate and other unallocated liabilities									**328,703**	457,219
Total liabilities									**375,810**	514,195
Other segment information:										
Depreciation and amortisation	**14,703**	19,420	**4,611**	4,192	**686**	1,411	**–**	–	**20,000**	25,023
Impairment of items of property, plant and equipment	**–**	–	**2,420**	2,120	**–**	–	**–**	–	**2,420**	2,120
Fair value gains on investment properties	**–**	–	**–**	–	**(90,500)**	(104,740)	**–**	–	**(90,500)**	(104,740)
Fair value losses on cruise ships charged to the income statement	**24,297**	64,174	**–**	–	**–**	–	**–**	–	**24,297**	64,174
Fair value gains on equity investments at fair value through profit or loss, net	**–**	–	**–**	–	**–**	–	**(20,982)**	(122,979)	**(20,982)**	(122,979)
Capital expenditure*	**–**	36,794	**1,590**	1,046	**7**	32	**–**	–	**1,597**	37,872

* Capital expenditure consists of additions to property, plant and equipment.

Geographical information

(a) *Revenue and other income from external customers*

	2011	2010
	HK$'000	*HK$'000*
Hong Kong	**49,475**	144,652
Southeast Asia except Hong Kong	**125,653**	187,484
	175,128	332,136

The revenue information above is based on the location of the customers.

(b) *Non-current assets*

	2011	2010
	HK$'000	*HK$'000*
		(Restated)
Hong Kong	**422,724**	506,160
Southeast Asia except Hong Kong	**142,335**	432,978
	565,059	939,138

The non-current asset information above is based on the location of assets and excludes financial instruments.

Information about major customers

Revenue of approximately HK$65,456,000 (2010: HK$107,068,000) and HK$26,918,000 (2010: HK$34,099,000) were derived from provision of cruise ship charter services to two major customers, respectively.

4. REVENUE, OTHER INCOME AND GAIN

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

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

	Group	
	2011	2010
	HK$'000	*HK$'000*
Revenue		
Cruise ship charter service income	**69,246**	63,229
Slot machine income	**23,128**	77,938
Income from hotel operations	**23,449**	23,227
Gross rental income	**23,650**	34,793
Fair value gains on equity investments at fair value through profit or loss – held for trading, net	**20,982**	122,979
Dividend income from equity investments at fair value through profit or loss – held for trading	**11,722**	7,274
	172,177	329,440
Other income		
Bank interest income	**1,298**	727
Others	**2,951**	2,885
	4,249	3,612
Gain		
Gain on disposal of investment properties	**65,852**	–
	70,101	3,612

5. PROFIT BEFORE TAX

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

	Group	
	2011	2010
	HK$'000	*HK$'000*
		(Restated)
Depreciation	**20,107**	24,948
Auditors' remuneration	**1,400**	1,300
Employee benefit expense (including directors' remuneration):		
Wages and salaries	**17,096**	16,209
Equity-settled share option expense	**20,576**	–
Pension scheme contributions	**632**	609
Total staff costs	**38,304**	16,818
Minimum lease payments under operating leases on land and buildings	**254**	233
Amortisation of land premiums	**584**	535
Foreign exchange differences, net	**(26,359)**	(8,474)
Rental income on investment properties less direct operating expenses of HK$1,781,000 (2010: HK$1,773,000)	**(21,869)**	(33,020)
Loss on disposal of items of property, plant and equipment	**20**	45
Impairment of items of property, plant and equipment	**2,420**	2,120

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) 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.

	2011	2010
	HK$'000	*HK$'000*
Group:		
Current – Hong Kong		
Charge for the year	**3,551**	9,236
Overprovision in prior years	**(7,462)**	–
Current – Elsewhere		
Charge for the year	**631**	1,616
Under/(over)provision in prior years	**120**	(318)
Deferred	**3,328**	26,212
Total tax charge for the year	**168**	36,746

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) 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 – 2011

	Hong Kong		**Elsewhere***		**Total**	
	HK$'000	*%*	***HK$'000***	*%*	***HK$'000***	*%*
Profit before tax	**178,528**		**55,118**		**233,646**	
Tax at the statutory tax rate	**29,457**	**16.5**	**10,098**	**18.3**	**39,555**	**16.9**
Adjustments in respect of current tax of previous periods	**(7,462)**	**(4.2)**	**120**	**0.2**	**(7,342)**	**(3.1)**
Income not subject to tax	**(21,535)**	**(12.1)**	**(10,385)**	**(18.8)**	**(31,920)**	**(13.7)**
Expenses not deductible for tax	**5,587**	**3.1**	**35**	**0.1**	**5,622**	**2.4**
Release of deferred tax liabilities in respect of the disposal of investment properties	**(9,709)**	**(5.4)**	**–**	**–**	**(9,709)**	**(4.2)**
Tax losses not recognised	**2,091**	**1.2**	**473**	**0.9**	**2,564**	**1.1**
Others	**988**	**0.6**	**410**	**0.7**	**1,398**	**0.7**
Tax charge/(credit) at the Group's effective rate	**(583)**	**(0.3)**	**751**	**1.4**	**168**	**0.1**

Group – 2010

	Hong Kong		Elsewhere*		Total	
	HK$'000	%	*HK$'000*	%	*HK$'000*	%
Profit before tax	229,704		36,366		266,070	
Tax at the statutory tax rate	37,901	16.5	6,531	18.0	44,432	16.7
Adjustments in respect of current tax of previous periods	–	–	(318)	(0.9)	(318)	(0.1)
Income not subject to tax	(3,307)	(1.4)	(5,225)	(14.4)	(8,532)	(3.2)
Expenses not deductible for tax	75	–	33	0.1	108	–
Tax losses utilised from previous periods	(110)	–	(5)	–	(115)	–
Tax losses not recognised	1,291	0.5	1	–	1,292	0.5
Others	(402)	(0.2)	281	0.8	(121)	(0.1)
Tax charge at the Group's effective rate	35,448	15.4	1,298	3.6	36,746	13.8

* Elsewhere comprised of Singapore and Indonesia with statutory tax rates of 17% (2010: 17%) and 10% (2010: 10%), respectively.

7. DIVIDENDS

	2011	2010
	HK$'000	*HK$'000*
Interim – HK0.3 cent (2010: HK0.2 cent) per ordinary share	**17,296**	11,531
Proposed final – HK0.6 cent (2010: HK0.4 cent) per ordinary share	**34,602**	23,061
	51,898	34,592

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the 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 of 5,765,587,883 (2010: 5,765,288,705) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2011 and 2010 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

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

	2011	2010
	HK$'000	*HK$'000*
Earnings		
Profit attributable to ordinary equity holders of the Company	**202,625**	191,613
Shares		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	**5,765,587,883**	5,765,288,705

9. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Group	
	2011	2010
	HK$'000	*HK$'000*
Trade receivables	**11,258**	33,845
Impairment	**(24)**	(23)
	11,234	33,822
Prepayments	**2,002**	2,346
Deposits and other receivables	**5,245**	8,167
	18,481	44,335

The Group's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. Trade receivables are non-interest-bearing.

Below is an aged analysis of trade receivables, net of impairment, based on the invoice date, which is the date when the services are rendered.

	Group	
	2011	2010
	HK$'000	*HK$'000*
Within 1 month	**8,437**	12,597
1 to 2 months	**1,571**	7,253
2 to 3 months	**531**	4,766
Over 3 months	**695**	9,206
	11,234	33,822

10. TRADE PAYABLES, ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

The aged analysis below shows the Group's trade payables, based on goods receipt date and the date when services are rendered.

	Group	
	2011	2010
	HK$'000	*HK$'000*
Trade payables:		
Current to 180 days	**5,090**	4,001
Over 180 days	**13,510**	12,150
	18,600	16,151
Accruals	**5,200**	4,611
Other payables and deposits received	**25,542**	38,084
	49,342	58,846

Deposits received of HK$1,550,000 (2010: HK$10,518,000) were included as a non-current liability. The trade and other payables are non-interest-bearing and are normally settled on 90-day terms.

CHAIRMAN'S STATEMENT

I am pleased to announce that profit attributable to owners of the Company for the year ended 31 March 2011 was HK$202,625,000 (2010: HK$191,613,000), representing an increase of 5.7%. Basic earnings per share was HK3.51 cents this year compared with HK3.32 cents last year. The Board recommends a final dividend of HK0.6 cent per share, which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. Together with the interim dividend of HK0.3 cent per share, total dividend for the year stands at HK0.9 cent per share (2010: HK0.6 cent per share).

Overview

Following the turbulent economic situation in 2009, the global economy has been gradually reviving since 2010. That helped regain consumer sentiment and stimulate new demand for the tourism-related business, especially in the Asia Pacific region. However, in light of the opening of two scalable casino hotels in Singapore in early 2010, which lured away a number of the Group's cruise ship guests, the Group's performance in its tourism-related business was affected.

Nevertheless, in view of the reviving global economy, the property market has been recovering in a rapid pace and property prices are soaring. This not only allowed the Group to seize opportunity to unveil the unfavourable factors brought to us by the competitive business environment in the tourism industry of Singapore, but also enabled the Group to achieve record profit. During the year under review, the Group strategically disposed of a number of investment properties. All such disposals generated strong cash inflows and conserved sufficient cash for the Group to grasp any promising investment opportunities when they arise.

Outlook

Looking forward, New Century remains cautiously optimistic in the business environment, especially in the equities markets of Hong Kong and Singapore which have been demonstrating unrivalled growth momentum since mid-2009.

In view of the strong property market in Hong Kong and Singapore at the moment, the Group considers it an important part of our operations for the coming year, and will keep looking for investment opportunities of high quality.

While strategic investment planning is a significant element of the Group's operations, maintaining a strong and healthy financial position is equally important. The coming year will continue to be challenging and our management team will not waver from its focus on liquidity, cost control and revenue maximization. We will be pro-active in positioning our company not only to respond to short-term challenges, but also to generate long-term returns in an ever-changing business environment.

Acknowledgement

Last but not least, I would like to present my heartfelt thanks to my fellow directors, managers, and all our staff for their continuous efforts and commitment, and for contributing to our company. Their dedication has allowed the Company to overcome all obstacles we encountered in our daily operations. I hereby promise that we will strive to deliver sustainable growth and rewarding results to all of you in the years to come.

MANAGEMENT DISCUSSION AND ANALYSIS

Results

For the year ended 31 March 2011, the Group recorded a consolidated profit attributable to owners of the Company of HK$202,625,000 (2010: HK$191,613,000), representing a 5.7% increase compared with 2010. Basic earnings per share was HK3.51 cents (2010: HK3.32 cents). Revenue for the Group was HK$172,177,000 (2010: HK$329,440,000).

Net asset value rose to approximately HK$1,323,482,000 compared with HK$1,143,233,000 in the last corresponding year.

Dividend

The Board recommends a final dividend of HK0.6 cent per share, payable to shareholders of the Company whose names appear on the register of members of the Company on 5 September 2011. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting to be held on 30 August 2011, the final dividend will be paid on 22 September 2011.

Closure of Register of Members

The annual general meeting of the Company is scheduled to be held on Tuesday, 30 August 2011 ("Annual General Meeting"). For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 26 August 2011 to Tuesday, 30 August 2011, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 25 August 2011.

The proposed final dividend is subject to the approval of the Company's shareholders at the Annual General Meeting. The record date for entitlement to the proposed final dividend is 5 September 2011. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Monday, 5 September 2011 and no transfer of shares will be effected on such date. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, for registration not later than 4:30 p.m. on Friday, 2 September 2011.

Operations

Cruise Ship Charter Services

During the year, strong competition in the tourism and entertainment sector in Singapore continued to impact the Group's cruise ship charter services of the two cruise ships named "Leisure World" and "Amusement World" (the "Cruise Ships").

In 2010, two new scalable casino hotels were opened in Singapore, causing a precipitous operating environment in the cruise ship traveling business of the Group. The floating charge of the Cruise Ships was reduced from 45% to 20% on net win of slot machines onboard the Cruise Ships from January 2010. Besides, starting from January 2011, the Group had no more share of net win of slot machines, causing a 34.6% decrease in segment revenue from HK$141,167,000 last year to HK$92,374,000 this year.

Despite the drop in segment revenue, profit of the segment rose to HK$56,728,000 for the year, representing a 86.3% increase compared with HK$30,447,000 in the last financial year. The increase in segment profit was attributable to: (i) no subsidies to the operators' advertising and promotion expenses during the year (2010: HK$32,570,000); and (ii) the reduction in fair value losses of the Cruise Ships from HK$64,174,000 last year to HK$24,297,000 this year.

Hotel Operations

Despite a considerable revival in the global tourism business, the hotel operations in Batam Resort still operated at a loss of HK$10,412,000 (2010: HK$4,985,000). During the year under review, the Group managed to deliver slight revenue growth from HK$23,227,000 last year to HK$23,449,000 this year, but failed to turn the loss-making operation around. Moreover, due to the appreciation of the Singapore dollar to Indonesian Rupiah at the translation of liabilities in Singapore dollar at the end of the reporting period, the segment recorded an exchange loss of HK$1,983,000 (2010: Exchange gain of HK$3,160,000) that affected the hotel operations further.

Property Investments

The real estate industry in Hong Kong and Singapore has rebounded since late 2009 following the revival of the global economy, and property prices in both cities have been soaring since then. Taking into consideration encouraging economic conditions, the Group seized the opportunity to generate additional cash flow by disposing of four of its investment properties with tenancy in Hong Kong and Singapore during the year. They are (i) six retail outlets at New Mandarin Plaza in Hong Kong; (ii) AIG building in Singapore; (iii) three storeys of Nan Fung Industrial Building in Hong Kong; and (iv) the Sham Shui Po retail shop in Hong Kong.

The total gain on the above-mentioned disposals was HK$65,852,000.

It is worth mentioning that on 20 September 2010, the Group together with all other owners accepted a tender for the disposal of the 10-storey Nan Fung Industrial Building where the Group owned three storeys. The Group was entitled to HK$92,025,000, being 24.54% of total consideration for the disposal of the industrial building. The decision to dispose of the above property showed the Group's professional insight in property investment, as the tender has successfully rewarded the Group HK$41 million more than the prevailing market value for the three storeys of Nan Fung Industrial Building. For details, please refer to the Company's announcement dated 21 September 2010.

In view of the above-mentioned disposals of investment properties with tenancy, segment revenue decreased to HK$23,650,000 this year (2010: HK$34,793,000), representing a drop of 32.0%, whereas the fair value gain of investment properties also decreased by HK$14,240,000 (2011: HK$90,500,000; 2010: HK$104,740,000). Nonetheless, the Group still recorded about a 100% occupancy rate and an average annual rental yield of 3.3% (2010: 4.7%) for the Group's investment properties. Simultaneously, gain on disposals of HK$65,852,000 was recorded (2010: Nil). Profit of the segment increased by about 30.9%, from HK$133,374,000 last year to HK$174,605,000 this year.

Securities Trading

Securities trading has been an important income source of the Group. Our investment portfolio consists mainly of blue chips that generate strong profits in Hong Kong and Singapore. During the year, segment profit dropped to HK$48,842,000 (2010: HK$129,990,000). The drop was mainly attributed to the comparatively moderate change of Hang Seng Index ("HSI") in Hong Kong and Straits Times Index ("STI") in Singapore this year as stated below:

	31 March 2011	**31 March 2010**	**Change**	**31 March 2010**	**31 March 2009**	**Change**
HSI	23,528	21,239	**2,289**	21,239	13,576	**7,663**
STI	3,106	2,887	**219**	2,887	1,700	**1,187**

Due to the appreciation of the Singapore dollar to the Hong Kong dollar at the translation of Singapore securities at the end of the reporting period, the segment profit recorded an exchange gain of HK$16,366,000 (2010: HK$429,000).

Contingent Liabilities

As of 31 March 2011, the Company had outstanding guarantees of HK$142,285,000 (2010: HK$210,340,000) given to banks to secure general credit facilities for certain subsidiaries. Credit facilities in an aggregate amount of HK$38,822,000 (2010: HK$90,547,000) had been utilized by the subsidiaries from such guarantees at the end of the reporting period.

Charge on the Group's Assets

As of 31 March 2011, some of the Group's land and building and investment properties with an aggregate value of HK$419,947,000 and equity investments with a carrying value of HK$469,642,000 were pledged to banks and securities dealers for loan facilities worth HK$195,514,000 granted to the Group. As of 31 March 2011, HK$88,934,000 of the loan facilities had been utilized by the Group.

Liquidity and Financial Resources

As of 31 March 2011, the Group had net current assets of HK$987,840,000 and equity attributable to owners of the Company worth HK$1,343,116,000.

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks and securities dealers) was HK$88,934,000 repayable on demand. All loans were denominated in the Hong Kong dollar and Singapore dollar and charged at floating interest rates. It was secured by mortgages over some of the Group's properties that have an aggregate net book value of HK$419,947,000 and equity investments with a carrying value of HK$469,642,000.

The Group's gearing ratio (total indebtedness divided by equity attributable to owners of the Company) at the end of the reporting period was reduced to 0.07 compared with 0.15 as of 31 March 2010.

Disposals

On 27 April 2010, the Group entered into a provisional sale and purchase agreement with an independent third party for the disposal of an investment property with tenancy at Shop Nos. 1A, 1B, 1C, 1F, 1G and 1H of Retail Portions on the Ground Floor of Commercial Podium, New Mandarin Plaza, No. 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong at the consideration of HK$115,000,000. The disposal was completed on 30 August 2010. For details, please refer to the Company's announcement dated 27 April 2010.

On 15 June 2010, the Group entered into an option agreement with an independent third party under which the independent third party was granted an option to purchase an investment property with tenancy at AIG Building, 22 Martin Road, Singapore 239058 at the consideration of SG$46,500,000 (equivalent to approximately HK$259,470,000). The option was exercised by the nominee of the purchaser on 29 June 2010. The disposal constituted a major transaction of the Company and was approved by the Company's shareholders at the special general meeting held on 26 July 2010. The disposal was completed on 7 September 2010. For details, please refer to the Company's circular dated 8 July 2010.

On 20 September 2010, the Group together with all other owners accepted a tender for the disposal of the 10-storey Nan Fung Industrial Building located at Nos. 15-17, Chong Yip Street, Kwun Tong, Kowloon, Hong Kong in a total consideration of HK$375,000,000. The Group owned three storeys of Nan Fung Industrial Building and was entitled to HK$92,025,000, being 24.54% of the total consideration. The disposal was completed on 16 November 2010. For details, please refer to the Company's announcement dated 21 September 2010.

On 28 October 2010, the Group entered into a provisional sale and purchase agreement with an independent third party for the disposal of an investment property with tenancy at Ground Floor and Mezzanine Floor, Kam Sha Mansion, No. 212 Cheung Sha Wan Road, Sham Shui Po, Kowloon, Hong Kong at the consideration of HK$24,180,000. The disposal was completed on 11 January 2011.

Exposure to Equity Price, Foreign Exchange and Interest Rate Risks

The Group is exposed to risk arising from individual equity investments classified as trading equity investments. The Group's investments are listed on the stock exchanges of Hong Kong and Singapore and are valued at quoted market prices at the end of the reporting period.

The Group's cash and cash equivalents are mainly held predominately in the Hong Kong dollar and Singapore dollar. The Group's borrowings are denominated in the Hong Kong dollar and Singapore dollar at 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 floating interest rates. In the opinion of the directors, the Group 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 of 31 March 2011, the Group had a total of 234 staff. 205 of them were based in Indonesia, 5 in Singapore and 24 in Hong Kong. Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As of 31 March 2011, the Group had 436,788,000 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.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and complied with all the applicable provisions of the Code on Corporate Governance Practices (the "Code") 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 2011, except for certain deviations as specified with considered reasons for such deviations as explained below.

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.

As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are not less exacting than those in the Code.

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 and arrange for the chairmen of the audit and remuneration committees or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting.

Owing to another business engagement, Mr. Wilson Ng, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 1 September 2010. In his absence, Mr. Ng Wee Keat, the chief executive officer of the Company (who is also the chairman of the remuneration committee) attended and took the chair of the said annual general meeting and ensured that proceedings of the meeting were conducted in order, whereas the chairman of the audit committee was also present at the meeting. The Company considers that the members of the Board, the audit committee and the remuneration committee who attended the said annual general meeting were already of sufficient calibre and numbers to address shareholders' questions at the meeting.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "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's audit committee comprises three independent non-executive directors, namely, Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. The audit committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2011 including the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

On behalf of the Board
Wilson Ng
Chairman

Hong Kong, 24 June 2011

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, 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.