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 2012

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 2012 together with comparative figures for the prior years as follows:

CONSOLIDATED INCOME STATEMENT
Year ended 31 March 2012

	Notes	**2012** **HK$'000**	2011 HK$'000 (Restated)
REVENUE	4	**53,464**	172,177
Cost of services provided		**(38,889)**	(40,083)
Gross profit		**14,575**	132,094
Other income and gain	4	**8,728**	70,101
Selling and distribution costs		**(200)**	(579)
Administrative expenses		**(29,657)**	(54,710)
Foreign exchange differences, net		**1,242**	26,359
Other expenses		**(1,320)**	(2,420)
Fair value losses on cruise ships		**(51,741)**	(24,297)
Fair value gains on investment properties		**55,900**	90,500
Finance costs		**(1,294)**	(3,402)
PROFIT/(LOSS) BEFORE TAX	5	**(3,767)**	233,646
Income tax expense	6	**10,841**	4,524
PROFIT FOR THE YEAR		**7,074**	238,170
Attributable to:			
Owners of the Company		**17,163**	207,317
Non-controlling interests		**(10,089)**	30,853
		7,074	238,170
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic		**HK0.30 cent**	HK3.59 cents
Diluted		**HK0.30 cent**	HK3.59 cents

* *For identification purpose only*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2012

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
PROFIT FOR THE YEAR	**7,074**	238,170
OTHER COMPREHENSIVE INCOME		
Exchange differences on translation of foreign operations	**2,343**	5,145
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**2,343**	5,145
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**9,417**	243,315
Attributable to:		
Owners of the Company	**16,759**	214,038
Non-controlling interests	**(7,342)**	29,277
	9,417	243,315

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2012

	Notes	**31 March 2012**	31 March 2011	1 April 2010
		HK$'000	*HK$'000*	*HK$'000*
			(Restated)	(Restated)
NON-CURRENT ASSETS				
Property, plant and equipment		**136,553**	158,843	203,268
Investment properties		**459,900**	404,000	733,175
Prepaid land premiums		**1,540**	2,216	2,695
Available-for-sale investments		**780**	780	780
Total non-current assets		**598,773**	565,839	939,918
CURRENT ASSETS				
Inventories		**963**	965	920
Prepaid land premiums		**577**	605	577
Trade receivables, prepayments, deposits and other receivables	9	**52,473**	18,481	44,335
Equity investments at fair value through profit or loss		**606,950**	469,642	422,229
Due from a related company		**2,844**	2,093	970
Bank deposits		**50,278**	32,594	99,974
Cash and cash equivalents		**275,495**	609,073	148,505
Total current assets		**989,580**	1,133,453	717,510
CURRENT LIABILITIES				
Interest-bearing bank and other borrowings		**28,982**	88,934	110,547
Mortgage loan advanced from a fellow subsidiary		**–**	–	3,780
Trade payables, accruals, other payables and deposits received	10	**52,091**	47,792	48,328
Tax payable		**847**	8,887	13,792
Total current liabilities		**81,920**	145,613	176,447
NET CURRENT ASSETS		**907,660**	987,840	541,063
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,506,433**	1,553,679	1,480,981

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

31 March 2012

	Notes	**31 March 2012** **HK$'000**	31 March 2011 *HK$'000* (Restated)	1 April 2010 *HK$'000* (Restated)
NON-CURRENT LIABILITIES				
Mortgage loan advanced from a fellow subsidiary		**–**	–	53,472
Loans advanced from non-controlling shareholders of the Group's subsidiaries		**187,536**	190,157	238,596
Deposits received	10	**2,345**	1,550	10,518
Deferred tax liabilities		**864**	3,798	5,162
Total non-current liabilities		**190,745**	195,505	307,748
Net assets		**1,315,688**	1,358,174	1,173,233
EQUITY				
Equity attributable to owners of the Company				
Issued capital		**14,417**	14,417	14,414
Reserves		**1,293,645**	1,328,789	1,145,724
Proposed final dividend	7	**34,602**	34,602	23,061
		1,342,664	1,377,808	1,183,199
Non-controlling interests		**(26,976)**	(19,634)	(9,966)
Total equity		**1,315,688**	1,358,174	1,173,233

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 (the "HKICPA"), 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.

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 2012. 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.

Total comprehensive income within a subsidiary is 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.

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 Amendment	Amendment to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters*
HKAS 12 Amendments	Amendments to HKAS 12 *Income taxes – Deferred Tax: Recovery of Underlying Assets* (early adopted)
HKAS 24 (Revised)	*Related Party Disclosures*
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 *Prepayments of a Minimum Funding Requirement*
HK(IFRIC)-Int 19	*Extinguishing Financial Liabilities with Equity Instruments*
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), amendments to HKAS 12 and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on the financial statements.

The principal effects of adopting these HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in the consolidated financial statements.

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- HKAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.

- HKAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

(c) Amendments to HKAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets*

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. Although the amendments are effective for annual periods beginning on or after 1 January 2012, the Group has decided to early adopt the amendments in the financial statements.

Prior to the adoption of the amendments to HKAS 12, the Group has provided deferred tax on the fair value gains on its investment properties assuming that the carrying amounts of these properties will be recovered through use. Upon the adoption of the Amendments to HKAS 12, the Group now measures deferred tax on investment properties assuming that their carrying amounts will be recovered through sale. As the adoption of the amendments applies retrospectively, the effects of the above changes on the consolidated financial statements are summarised below:

Consolidated income statement for the year ended 31 March

	2012	2011
	HK$'000	*HK$'000*
Decrease in income tax expense	**12,842**	4,692
Increase in basic earnings per share	**HK0.22 cent**	HK0.08 cent

Consolidated statement of financial position at

	31 March	31 March
	2012	2011
	HK$'000	*HK$'000*
Decrease in deferred tax liabilities, net	**47,534**	34,692
	1 April	1 April
	2011	2010
	HK$'000	*HK$'000*
Increase in retained profits	**34,692**	30,000

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/(loss) before tax except that interest income, finance costs, 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 (2011: Nil).

Group

	Cruise ship charter services		**Hotel operations**		**Property investments**		**Securities trading**		**Total**	
	2012	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
	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	**67,140**	92,374	**20,838**	23,449	**14,685**	23,650	**(49,199)**	32,704	**53,464**	172,177
Other income	**1,607**	–	**3,584**	2,564	**60**	387	**188**	–	**5,439**	2,951
Total revenue and other income	**68,747**	92,374	**24,422**	26,013	**14,745**	24,037	**(49,011)**	32,704	**58,903**	175,128
Segment results	**1,458**	56,728	**(7,399)**	(10,412)	**66,793**	174,605	**(48,479)**	48,842	**12,373**	269,763
Reconciliation:										
Interest income									**3,289**	1,298
Unallocated gains									**448**	6,820
Corporate and other unallocated expenses									**(18,583)**	(40,833)
Finance costs									**(1,294)**	(3,402)
Profit/(loss) before tax									**(3,767)**	233,646

Group

	Cruise ship charter services		Hotel operations		Property investments		Securities trading		Total	
	2012	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
										(Restated)
Segment assets	**116,800**	135,403	**19,486**	26,998	**476,320**	421,246	**645,438**	469,696	**1,258,044**	1,053,343
Reconciliation:										
Corporate and other unallocated assets									**330,309**	645,949
Total assets									**1,588,353**	1,699,292
Segment liabilities	**20,566**	12,957	**28,624**	31,029	**3,581**	3,121	**–**	–	**52,771**	47,107
Reconciliation:										
Corporate and other unallocated liabilities									**219,894**	294,011
Total liabilities									**272,665**	341,118
Other segment information:										
Depreciation and amortisation	**15,455**	14,703	**4,786**	4,611	**490**	686	**–**	–	**20,731**	20,000
Impairment of items of property, plant and equipment	**–**	–	**1,320**	2,420	**–**	–	**–**	–	**1,320**	2,420
Fair value gains on investment properties	**–**	–	**–**	–	**(55,900)**	(90,500)	**–**	–	**(55,900)**	(90,500)
Fair value losses on cruise ships charged to the income statement	**51,741**	24,297	**–**	–	**–**	–	**–**	–	**51,741**	24,297
Fair value losses/(gains) on equity investments at fair value through profit or loss, net	**–**	–	**–**	–	**–**	–	**66,889**	(20,982)	**66,889**	(20,982)
Capital expenditure*	**50,816**	–	**873**	1,590	**211**	7	**–**	–	**51,900**	1,597

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

Geographical information

(a) Revenue and other income from external customers

	2012	2011
	HK$'000	*HK$'000*
Hong Kong	**578**	49,475
Southeast Asia except Hong Kong	**58,325**	125,653
	58,903	175,128

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

(b) Non-current assets

	2012	2011
	HK$'000	*HK$'000*
Hong Kong	**477,851**	422,724
Southeast Asia except Hong Kong	**120,142**	142,335
	597,993	565,059

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

Information about major customers

Revenue of approximately HK$43,771,000 (2011: HK$65,456,000) and HK$23,369,000 (2011: HK$26,918,000) was derived from the 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, income from hotel operations, gross rental income received, receivables from investment properties and income from securities trading during the year.

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

	Group	
	2012	2011
	HK$'000	*HK$'000*
Revenue		
Cruise ship charter service income	**67,140**	69,246
Slot machine income	**–**	23,128
Income from hotel operations	**20,838**	23,449
Gross rental income	**14,685**	23,650
Fair value gains/(losses) on equity investments at fair value through profit or loss – held for trading, net	**(66,889)**	20,982
Dividend income from equity investments at fair value through profit or loss – held for trading	**17,690**	11,722
	53,464	172,177
Other income		
Bank interest income	**3,289**	1,298
Others	**5,439**	2,951
	8,728	4,249
Gain		
Gain on disposal of investment properties	**–**	65,852
	8,728	70,101

5. PROFIT/(LOSS) BEFORE TAX

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

	Group	
	2012	2011
	HK$'000	*HK$'000*
Depreciation	**20,712**	20,107
Auditors' remuneration	**1,400**	1,400
Employee benefit expense (including directors' remuneration):		
Wages and salaries	**16,298**	17,096
Equity-settled share option expense	**–**	20,576
Pension scheme contributions	**608**	632
Total staff costs	**16,906**	38,304
Minimum lease payments under operating leases on land and buildings	**247**	254
Amortisation of land premiums	**598**	584
Foreign exchange differences, net	**(1,242)**	(26,359)
Rental income on investment properties less direct operating expenses of HK$1,597,000 (2011: HK$1,781,000)	**(13,088)**	(21,869)
Loss on disposal of items of property, plant and equipment	**2**	20
Impairment of items of property, plant and equipment	**1,320**	2,420

6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the year. In the prior year, Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during that year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
Group:		
Current – Hong Kong		
Charge for the year	**–**	3,551
Overprovision in prior years	**(7,907)**	(7,462)
Current – Elsewhere		
Charge for the year	**–**	631
Underprovision in prior years	**–**	120
Deferred	**(2,934)**	(1,364)
Total tax credit for the year	**(10,841)**	(4,524)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the jurisdictions 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 – 2012

	Hong Kong		**Elsewhere***		**Total**	
	HK$'000	***%***	***HK$'000***	***%***	***HK$'000***	***%***
Profit/(loss) before tax	**2,147**		**(5,914)**		**(3,767)**	
Tax at the statutory tax rate	**354**	**16.5**	**(489)**	**8.3**	**(135)**	**3.6**
Adjustments in respect of current tax of previous periods	**(7,907)**	**(368.3)**	**–**	**–**	**(7,907)**	**210.0**
Income not subject to tax	**(12,846)**	**(598.3)**	**(1,471)**	**24.9**	**(14,317)**	**380.0**
Expenses not deductible for tax	**7,829**	**364.6**	**1,603**	**(27.1)**	**9,432**	**(250.4)**
Tax losses utilised	**(112)**	**(5.2)**	**–**	**–**	**(112)**	**3.0**
Tax losses not recognised	**5,251**	**244.6**	**324**	**(5.5)**	**5,575**	**(148.0)**
Others	**(3,410)**	**(158.8)**	**33**	**(0.6)**	**(3,377)**	**89.6**
Tax credit at the Group's effective rate	**(10,841)**	**(504.9)**	**–**	**–**	**(10,841)**	**287.8**

Group – 2011

	Hong Kong		Elsewhere*		Total	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*
	(Restated)				(Restated)	
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	(35,675)	(20.0)	(10,385)	(18.8)	(46,060)	(19.7)
Expenses not deductible for tax	5,587	3.1	35	0.1	5,622	2.4
Tax losses utilised	(1,305)	(0.7)	–	–	(1,305)	(0.6)
Tax losses not recognised	3,983	2.2	473	0.9	4,456	1.9
Others	140	0.1	410	0.7	550	0.3
Tax charge/(credit) at the Group's effective rate (Restated)	(5,275)	(3.0)	751	1.4	(4,524)	(1.9)

* Elsewhere comprised of Singapore and Indonesia with the statutory tax rates of 17% (2011: 17%) and 10% (2011: 10%), respectively.

7. DIVIDENDS

	2012	2011
	HK$'000	*HK$'000*
Interim – HK0.3 cent (2011: HK0.3 cent) per ordinary share	**17,301**	17,296
Proposed final – HK0.6 cent (2011: HK0.6 cent) per ordinary share	**34,602**	34,602
	51,903	51,898

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 5,766,968,705 (2011: 5,765,587,883) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2012 and 2011 in respect of a dilution as the exercise price of the share options of the Company outstanding during the years was higher than the average market price of the Company's ordinary shares and, accordingly, such share options held have no dilutive effect on the basic earnings per ordinary share.

The calculation of the basic earnings per share amounts is based on:

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
Earnings		
Profit attributable to ordinary equity holders of the Company	**17,163**	207,317
Shares		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	**5,766,968,705**	5,765,587,883

9. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Group	
	2012	2011
	HK$'000	*HK$'000*
Trade receivables	**47,292**	11,258
Impairment	**–**	(24)
	47,292	11,234
Prepayments	**1,215**	2,002
Deposits and other receivables	**3,966**	5,245
	52,473	18,481

The Group's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance. 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. The main type of collateral held by the Group as security is rental deposits received from tenants with a fair value of HK$15,557,000 (2011: HK$15,684,000). 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	
	2012	2011
	HK$'000	*HK$'000*
Within 1 month	**43,729**	8,437
1 to 2 months	**2,807**	1,571
2 to 3 months	**190**	531
Over 3 months	**566**	695
	47,292	11,234

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

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

	Group	
	2012	2011
	HK$'000	*HK$'000*
Trade payables:		
Current to 180 days	**10,109**	5,090
Over 180 days	**13,535**	13,510
	23,644	18,600
Accruals	**3,024**	5,200
Other payables and deposits received	**27,768**	25,542
	54,436	49,342

Deposits received of HK$2,345,000 (2011: HK$1,550,000) were included as non-current liabilities. The trade and other payables are non-interest-bearing and are normally settled on 90-day terms.

CHAIRMAN'S STATEMENT

On behalf of the Board, it is my pleasure to present the Annual Report of the Company for the year ended 31 March 2012 (the "Year").

2011/2012 was very eventful in many ways for the entire world. Major events, such as the slow economic recovery in the United States, the devastating earthquake in Japan and the European debt crisis led to the uncertainties to the global economy.

Gearing up for Sustainable Growth

Facing a tough marketplace and operating environment due to continual competition from two integrated resorts in Singapore, the Group strived hard to maintain our current position. We have stopped sharing from the cruise ship operators the net win of slot machines since January 2011 and renewed our charter agreements at lower rates during the fourth quarter of 2011. During the Year, the Group has also spent over SG$8.2 million (approximately HK$50.8 million) in the dry docks to keep the cruise ships in their operating conditions for business.

The combination of unfavorable global economic conditions, increase in fuel oil price and the domestic riots demanding for an increase of minimum wages in Batam Island, Indonesia last year led to a decrease in corporate business travelers and affected the hotel's occupancy level. In response to the situation, the Group continued to adopt stringent cost control measures to keep the influence as low as possible.

Highly Responsive to Market Changes

The property markets in both Hong Kong and Singapore have continued to grow, yet at a slower pace due to the intense government efforts to curb speculation. The Group has taken a prudent wait-and-see approach during the reporting period. Without any new acquisition and disposal of properties during the Year, the Group achieved 100% occupancy rate from properties in Hong Kong.

In view of the uncertainties in the property markets, the Group focused our investment on the stock markets of Hong Kong and Singapore. Asian stock markets plunged during the first half of the Year and affected our securities on hand. Fortunately, our team proactively adjusted our securities portfolio and minimized the loss through selling some of the stocks that were no longer attractive while buying some potential stocks at a lower price. We have successfully maintained a healthy financial position.

Grasping Opportunities Amidst Global Uncertainties

Looking forward, global economic growth will continue to be overshadowed by uncertainties. New Century remains cautiously optimistic in the business environment. We will closely monitor the market trends and adjust our strategies accordingly.

While strategic investment planning is a significant element of the Group's operation, 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 our focus on liquidity, cost control and revenue maximization. We strive to be proactive 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.

On behalf of the Board, I wish to express my sincere gratitude to our shareholders, customers, suppliers, bankers and other business associates for their long-term support; and also to every director, the management team and all staff for their effort paid last year.

MANAGEMENT DISCUSSION AND ANALYSIS

Results

For the year ended 31 March 2012, the Group recorded a consolidated profit attributable to owners of the Company of HK$17,163,000 (2011 (restated): HK$207,317,000). Basic earnings per share was HK0.30 cent (2011 (restated): HK3.59 cents). Revenue for the Group was HK$53,464,000 (2011: HK$172,177,000).

Net asset value as of 31 March 2012 was approximately HK$1,315,688,000 (2011 (restated): HK$1,358,174,000).

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 10 September 2012. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting to be held on 4 September 2012, the final dividend will be paid on 27 September 2012.

Closure of Register of Members

The annual general meeting of the Company is scheduled to be held on Tuesday, 4 September 2012 (the "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, 31 August 2012 to Tuesday, 4 September 2012, 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, 30 August 2012.

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 on Monday, 10 September 2012. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Monday, 10 September 2012 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, 7 September 2012.

Operations

Cruise Ship Charter Services

During the Year, keen competition in the tourism and entertainment sector in Singapore continued to have an adverse implication on the Group's cruise ship charter services of the two cruise ships named "Leisure World" and "Amusement World" (the "Cruise Ships"). In view of the difficulties encountered by the cruise ship operators, starting from January 2011, the Group was no longer entitled to the sharing of net win of slot machines onboard the Cruise Ships; and the Group has lowered the fixed daily charges rates of the Cruise Ships upon the renewal of charter agreements of the Cruise Ships in the fourth quarter of 2011. The two factors resulted in a drop of 27.3% in segment revenue from HK$92,374,000 last year to HK$67,140,000 this year. Besides, an increase in fair value losses of Cruise Ships from HK$24,297,000 last year to HK$51,741,000 this year led to a drop in segment profit to HK$1,458,000 (2011: HK$56,728,000).

Hotel Operations

The fuel oil price issue and riots against local government on minimum wages hit many parts of Indonesia including Batam Island, which resulted in a decrease in the Group's hotel occupancy as a consequence of a drop in the number of corporate business travelers. The hotel operations in Batam View Beach Resort recorded a drop in revenue to HK$20,838,000 (2011: HK$23,449,000). However, there was an exchange gain of HK$223,000 (2011: an exchange loss of HK$1,983,000) resulting from the appreciation of the Singapore dollar to Indonesian Rupiah at the translation of receivables in Singapore dollar at the end of the reporting period. As the increase in minimum wages stopped some of the foreign investments and then caused a drop in business travelers, the Group implemented an effective cost control on hotel operations. Together with the exchange gain, the Group managed to reduce its segment loss to HK$7,399,000 (2011: HK$10,412,000).

Property Investments

With no further acquisition or disposal of investment properties during the year, the revenue of the segment was reduced to HK$14,685,000 (2011: HK$23,650,000). The decrease in revenue was mainly attributable to the disposal of a number of investment properties in Hong Kong and Singapore last year that caused a drop in rental income. Segment profit also decreased by approximately 61.7%, from HK$174,605,000 last year to HK$66,793,000 this year due to that: (i) the gain on disposal of investment properties of HK$65,852,000 was recorded last year; and (ii) the fair value gain of investment properties was decreased to HK$55,900,000 (2011: HK$90,500,000). Nonetheless, the Group still recorded about a 100% occupancy rate and an average annual rental yield of 3.1% (2011: 3.3%) for the Group's investment properties.

Securities Trading

Our investment portfolio consists mainly of blue chips in Hong Kong and Singapore. During the Year, the segment recorded a loss of HK$48,479,000 (2011: profit of HK$48,842,000). It was mainly attributed to the downturn in the Hang Seng Index in Hong Kong ("HSI") and Straits Times Index in Singapore ("STI"). In addition, there was an exchange gain of HK$759,000 (2011: HK$16,366,000) generated from Singapore securities.

	31 March 2012	**31 March 2011**	**Change**	**31 March 2011**	**31 March 2010**	**Change**
HSI	20,556	23,528	**(2,972)**	23,528	21,239	**2,289**
STI	3,010	3,106	**(96)**	3,106	2,887	**219**

As shown in the table above, HSI and STI experienced a significant increase of 2,289 points and 219 points respectively from 31 March 2010 to 31 March 2011, attributable to the recovery of the macro-economy worldwide after the financial tsunami. Comparatively, from 31 March 2011 to 31 March 2012, the decreases in both indices were also noteworthy. HSI recorded a drop of 2,972 points while STI only experienced a drop of 96 points. It is obvious that the change in segment result from profit to loss was mainly due to the increased uncertainty and instability of global financial environment caused by the aftermath of Japan's devastating earthquake, the deepening of the sovereign debt crisis in Europe and the U.S. credit rating downgrade.

Contingent Liabilities

As of 31 March 2012, the Company had outstanding guarantees of HK$131,385,000 (2011: HK$142,285,000) given to banks to secure general credit facilities for certain subsidiaries. Credit facilities in an aggregate amount of HK$28,982,000 (2011: HK$38,822,000) 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 2012, some of the Group's land and building and investment properties with an aggregate value of HK$423,431,000 and equity investments with a carrying value of HK$601,122,000 were pledged to banks and securities dealers for loan facilities worth HK$184,614,000 granted to the Group. As of 31 March 2012, HK$28,982,000 of the loan facilities had been utilized by the Group.

Liquidity and Financial Resources

As of 31 March 2012, the Group had net current assets of HK$907,660,000 and equity attributable to owners of the Company worth HK$1,342,664,000.

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks) was HK$28,982,000 repayable on demand. All loans were denominated in the Hong Kong 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$423,431,000.

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 0.02 (2011 (restated): 0.06).

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 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 2012, the Group had a total of 208 staff. 178 of them were based in Indonesia, 6 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 2012, the Group had 370,788,000 outstanding share options granted to eligible executives and employees of the Group. Among which, 114,660,000 outstanding share options expired after the end of the reporting period.

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 2012, 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.

During the year ended 31 March 2012, the independent non-executive directors of the Company were not appointed for a specific term but are subject to retirement by rotation at least once every three years as referred to bye-law 87 of the Company which 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 no 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 also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

The 2011 annual general meeting of the Company was held on 30 August 2011. Owing to another business engagement, Mr. Wilson Ng was unable to attend the 2011 annual general meeting of the Company. In his absence, Mr. Ng Wee Keat, in the capacity of the chief executive officer of the Company (who is also the chairman of the remuneration committee) during the 2011 annual general meeting of the Company 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 four independent non-executive directors, namely, Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth, Mr. Ho Yau Ming and Mr. Cheung Chun Kwok. The audit committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2012 including the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

On behalf of the Board
Ng Wee Keat
Chairman

Hong Kong, 26 June 2012

As at the date of this announcement, the Board comprises Mr. Ng Wee Keat (Chairman), Ms. Sio Ion Kuan (Deputy Chairman), 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, Mr. Ho Yau Ming and Mr. Cheung Chun Kwok as independent non-executive directors.