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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)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

The board of directors (the "Board") of New Century Group Hong Kong Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2012, which are prepared in accordance with the basis set out in note 1 below. These condensed consolidated financial statements have not been audited, but have been reviewed by the Company's external auditors in accordance with certain review procedures and the audit committee.

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 September 2012

	Note	**Six months ended 30 September 2012 (Unaudited)** ***HK$'000***	Six months ended 30 September 2011 (Unaudited) *HK$'000*
REVENUE	4	**83,301**	(74,054)
Cost of services provided		**(16,378)**	(19,377)
Gross profit/(loss)		**66,923**	(93,431)
Other income and gain		**2,042**	4,638
Selling and distribution costs		**(102)**	(130)
Administrative expenses		**(15,866)**	(16,127)
Foreign exchange difference, net		**7,256**	(13,887)
Fair value gains on investment properties		**10,000**	10,200
Fair value gains/(losses) on cruise ships		**68**	(35,338)
Finance costs		**(1,305)**	(746)

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* *For identification purpose only*

CONDENSED CONSOLIDATED INCOME STATEMENT *(continued)*

For the six months ended 30 September 2012

	Notes	**Six months ended 30 September 2012 (Unaudited)** *HK$'000*	Six months ended 30 September 2011 (Unaudited) *HK$'000*
PROFIT/(LOSS) BEFORE TAX	5	**69,016**	(144,821)
Income tax expense	6	**–**	7,907
PROFIT/(LOSS) FOR THE PERIOD		**69,016**	(136,914)
Attributable to:			
Owners of the Company		**51,970**	(106,322)
Non-controlling interests		**17,046**	(30,592)
		69,016	(136,914)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	7	**HK0.90 cent**	(HK1.84 cents)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2012

	Six months ended 30 September 2012 (Unaudited) ***HK$'000***	Six months ended 30 September 2011 (Unaudited) *HK$'000*
PROFIT/(LOSS) FOR THE PERIOD	**69,016**	(136,914)
OTHER COMPREHENSIVE INCOME		
Exchange differences on translation of foreign operations	**2,722**	664
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**71,738**	(136,250)
Attributable to:		
Owners of the Company	**51,767**	(106,824)
Non-controlling interests	**19,971**	(29,426)
	71,738	(136,250)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2012

	Notes	**30 September 2012 (Unaudited) *HK$'000***	31 March 2012 (Audited) *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**128,201**	136,553
Investment properties		**469,900**	459,900
Prepaid land premiums		**1,192**	1,540
Available-for-sale investments		**780**	780
Total non-current assets		**600,073**	598,773
CURRENT ASSETS			
Inventories		**793**	963
Prepaid land premiums		**550**	577
Trade receivables, prepayments, deposits and other receivables	9	**20,006**	52,473
Equity investments at fair value through profit or loss		**748,513**	606,950
Due from a related company		**926**	2,844
Bank deposits		**153,332**	50,278
Cash and cash equivalents		**154,507**	275,495
Total current assets		**1,078,627**	989,580
CURRENT LIABILITIES			
Interest-bearing bank borrowings		**91,285**	28,982
Trade payables, accruals, other payables and deposits received	10	**45,620**	52,091
Tax payable		**669**	847
Total current liabilities		**137,574**	81,920
NET CURRENT ASSETS		**941,053**	907,660
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,541,126**	1,506,433

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

30 September 2012

	Note	30 September 2012 (Unaudited) *HK$'000*	31 March 2012 (Audited) *HK$'000*
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,541,126**	1,506,433
NON-CURRENT LIABILITIES			
Loans advanced from non-controlling shareholders of the Group's subsidiaries		**184,914**	187,536
Deposits received	10	**2,524**	2,345
Deferred tax liabilities		**864**	864
Total non-current liabilities		**188,302**	190,745
Net assets		**1,352,824**	1,315,688
EQUITY			
Equity attributable to owners of the Company			
Issued capital		**14,417**	14,417
Reserves		**1,345,412**	1,293,645
Proposed final dividend		**–**	34,602
		1,359,829	1,342,664
Non-controlling interests		**(7,005)**	(26,976)
Total equity		**1,352,824**	1,315,688

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2012

1. BASIS OF PREPARATION

The interim condensed consolidated financial statements are unaudited and have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2012.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2012, except as described below. In the current period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which included all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA which are effective for the Group's financial years beginning on or after 1 April 2012.

HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets*

The adoption of these new and revised HKFRSs has had no material impact on the Group's results of operation and financial position.

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.

There were no intersegment sales and transfers during the period (2011: Nil).

Group

	Cruise ship charter services		Hotel operations		Property investments		Securities trading		Consolidated	
	Six months ended 30 September		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September	
	2012	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue	**35,727**	31,763	**10,402**	11,246	**7,712**	7,186	**29,460**	(124,249)	**83,301**	(74,054)
Segment results	**28,092**	(10,867)	**(3,288)**	(3,751)	**15,525**	15,279	**37,696**	(136,001)	**78,025**	(135,340)
Reconciliation:										
Interest income and unallocated gains									**1,843**	1,194
Corporate and other unallocated expenses									**(9,547)**	(9,929)
Finance costs									**(1,305)**	(746)
Profit/(loss) before tax									**69,016**	(144,821)

4. REVENUE

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 gain/loss from securities trading during the period.

5. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30 September 2012 (Unaudited) ***HK$'000***	Six months ended 30 September 2011 (Unaudited) *HK$'000*
Depreciation	**8,700**	10,616
Amortisation of prepaid land premiums	**278**	305
Employee costs	**7,230**	8,289

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 period. In the prior period, no provision for Hong Kong profits tax was made as the Group did not generate any assessable profits arising in Hong Kong during that period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	Six months ended 30 September 2012 (Unaudited) ***HK$'000***	Six months ended 30 September 2011 (Unaudited) *HK$'000*
Group:		
Current – Hong Kong		
Overprovision in prior years	**–**	(7,907)

7. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 5,766,968,705 (2011: 5,766,968,705) in issue during the period.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the periods ended 30 September 2012 and 2011 in respect of a dilution as the exercise price of the share options of the Company outstanding during the periods 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/(loss) per ordinary share.

The calculations of the basic earnings/(loss) per share are based on:

	Six months ended 30 September 2012 (Unaudited) *HK$'000*	Six months ended 30 September 2011 (Unaudited) *HK$'000*
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation	**51,970**	(106,322)
Shares		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings/(loss) per share calculation	**5,766,968,705**	5,766,968,705

8. DIVIDENDS

	Six months ended 30 September 2012 (Unaudited) *HK$'000*	Six months ended 30 September 2011 (Unaudited) *HK$'000*
Interim dividend	**17,301**	17,301

On 26 November 2012, the directors declared an interim dividend of HK0.3 cent per share for the six months ended 30 September 2012 (2011: HK0.3 cent) to be paid to the shareholders of the Company whose names appear on the register of members on 10 December 2012.

9. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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$15,729,000 (31 March 2012: HK$15,557,000). 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.

	30 September 2012 (Unaudited) HK$'000	31 March 2012 (Audited) HK$'000
Within 1 month	**16,397**	43,729
1 to 2 months	**647**	2,807
2 to 3 months	**196**	190
Over 3 months	**510**	566
Trade receivables	**17,750**	47,292
Prepayments, deposits and other receivables	**2,256**	5,181
	20,006	52,473

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.

	30 September 2012 (Unaudited) HK$'000	31 March 2012 (Audited) HK$'000
Trade payables:		
Current to 180 days	**1,720**	10,109
Over 180 days	**13,871**	13,535
	15,591	23,644
Accruals, other payables and deposits received	**32,553**	30,792
	48,144	54,436

Deposits received of HK$2,524,000 (31 March 2012: HK$2,345,000) were included as non-current liabilities. The trade and other payables are non-interest-bearing and are normally settled on 90-day terms.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.3 cent per share for the six months ended 30 September 2012 (2011: HK0.3 cent) payable to shareholders whose names appear on the register of members of the Company on 10 December 2012. The interim dividend will be paid on or around 28 December 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 10 December 2012 to Wednesday, 12 December 2012, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim 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 at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 7 December 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

During the period under review, the global economy was still far from showing signs of reacceleration with persistent weakness in Europe, an economic slowdown in China and the looming fiscal cliff in the United States. Even though Asian stock markets rallied this year, the financial market was still clouded by uncertainties in the backdrop of weakening global economic activity.

With the world economy still in a delicate condition, the management of the Group continued to adopt a proactive but prudent investment strategy, mainly investing in blue chips in both the Hong Kong and Singapore stock markets. The Group believes this can not only generate strong profits when markets resume growth, but also can provide high liquidity for the Group to capture future investment opportunities.

Results

For the six months ended 30 September 2012 (the "Period"), the Group recorded a positive revenue of HK$83,301,000 (2011: a negative revenue of HK$74,054,000), which was mainly attributable to fair value gains on securities trading. Together with fair value gains on cruise ships and foreign exchange gains, profit attributable to owners of the Company was HK$51,970,000 for the Period (2011: loss attributable to owners of the Company amounted to HK$106,322,000). Basic earnings per share was HK0.90 cent (2011: basic loss per share of HK1.84 cents).

Operations

Cruise Ship Charter Services

The charter services of the two cruise ships namely "Leisure World" and "Amusement World" (collectively referred to as the "Cruise Ships") recorded a revenue of HK$35,727,000 for the Period (2011: HK$31,763,000), representing a 12.5% increase over the same period of last year. The increase in revenue was mainly attributable to no drydock arrangement during the Period. In order to comply with requirements of classification society, drydock services are usually arranged for the Cruise Ships once every two years. During the drydock period, the Cruise Ships have to stop all its operations and no charter hires are received. The Cruise Ships were drydocked in the corresponding period of last year. Moreover, the fair value gains of HK$68,000 (2011: fair value losses of HK$35,338,000) on the Cruise Ships were recorded during the Period. Thus, the segment result turned from a loss of HK$10,867,000 last period to a profit of HK$28,092,000 for the Period.

Hotel Operations

Due to increasing competition and fewer overseas travellers to Batam Island, Indonesia, the average hotel's occupancy rate for the Period decreased, causing the revenue of hotel operations to drop 7.5% to HK$10,402,000 for the Period (2011: HK$11,246,000). However, with an effective cost control on the hotel operations, the segment loss narrowed to HK$3,288,000 for the Period (2011: HK$3,751,000), including foreign exchange losses of HK$1,370,000 (2011: HK$1,441,000).

Property Investments

Benefiting from positive rental trends during the Period, the Group recorded a 7.3% increase in revenue to HK$7,712,000 for the Period (2011: HK$7,186,000) and the segment profit increased to HK$15,525,000 (2011: HK$15,279,000). The segment profit included fair value gains on investment properties of HK$10,000,000 (2011: HK$10,200,000). The Group continued to achieve an about 100% occupancy rate with an average annual rental yield of 3.3% (31 March 2012: 3.1%) for the property investments.

Securities Trading

The global stock markets have been struggling with the unresolved European sovereign debt crisis and the looming fiscal cliff in the United States. Yet with this uncertain economic outlook, the Hong Kong and Singapore securities markets have shown an upward trend since early 2012. As the Group seized the opportunities to invest in potential blue chips in the Hong Kong and Singapore stock markets at a reasonable price, the Group marked a segment profit of HK$37,696,000 for the Period (2011: loss of HK$136,001,000), which was mainly attributable to the recovery in the securities markets. The segment result also included foreign exchange differences. Due to the appreciation of the Singapore dollar to the Hong Kong dollar, foreign exchange gains of HK$8,276,000 were recorded for the Period (2011: foreign exchange losses of HK$11,731,000).

Contingent Liabilities

As of 30 September 2012, the Company had outstanding guarantees of HK$149,725,000 (31 March 2012: HK$131,385,000) given to banks to secure general credit facilities for certain subsidiaries of the Company. Credit facilities in an aggregate amount of HK$91,285,000 (31 March 2012: HK$28,982,000) had been utilized by the subsidiaries from such guarantees at the end of the reporting period.

Charge on the Group's Assets

As of 30 September 2012, some of the Group's land and building and investment properties with an aggregate value of HK$431,431,000 (31 March 2012: HK$423,431,000) and equity investments with a carrying value of HK$742,848,000 (31 March 2012: HK$601,122,000) were pledged to banks and securities dealers for loan facilities worth HK$272,592,000 (31 March 2012: HK$184,614,000) granted to the Group. As of 30 September 2012, HK$91,285,000 (31 March 2012: HK$28,982,000) of the loan facilities had been utilized by the Group.

Liquidity and Financial Resources

As of 30 September 2012, the Group had net current assets of HK$941,053,000 (31 March 2012: HK$907,660,000) and equity attributable to owners of the Company of HK$1,359,829,000 (31 March 2012: HK$1,342,664,000).

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks) was HK$91,285,000 (31 March 2012: 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$431,431,000 (31 March 2012: 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 increased to 0.07 compared with 0.02 as of 31 March 2012 but the financial position of the Group still remained healthy.

Exposure to Equity Prices, 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 30 September 2012, the Group had a total of 233 staff. 192 of them were based in Indonesia, 6 in Singapore and 25 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 30 September 2012, the Group had 256,128,000 outstanding share options granted to eligible executives and employees of the Group.

Prospects

Facing the uncertainties that lie in the global economy, the Group will closely monitor the financial markets and keep looking for potential investment opportunities for both property investments and securities trading from a prudent perspective. The Group is committed to comprehensive research of its investment portfolio so as to avoid overheated markets. Besides, the Group will focus on the tourism-related businesses and strive hard to provide high quality vacations for travellers worldwide. Riding on its solid foundation and sound financial capabilities, the Group will continue to pursue the mission to create long-term value for its shareholders.

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

During the six months ended 30 September 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has adopted the principles and complied with all the applicable provisions of the Corporate Governance 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") throughout the six months ended 30 September 2012.

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 six months ended 30 September 2012.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2012 have been reviewed by the auditors of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Board, through the audit committee, has also conducted a review of the internal control and the interim report for the six months ended 30 September 2012.

On behalf of the Board
Ng Wee Keat
Chairman

Hong Kong, 26 November 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. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming as independent non-executive directors.