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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)

POSITIVE PROFIT ALERT

This announcement is made by New Century Group Hong Kong Limited (the “Company” together with its subsidiaries, the “Group”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company (the “Shareholders”) and potential investors that based on information currently available to the Board and the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 March 2024 (the “Year”), the Group is expected to record a profit attributable to owners of the Company of not less than HK\$20 million for the Year, as compared to a loss attributable to owners of the Company of approximately HK\$37 million last year. The expected turnaround from a loss to a profit was mainly due to a loss of approximately HK\$60 million arose in the previous year from the cruise ship charter services business which was disposed of during the Year and generated a gain of approximately HK\$10 million at the disposal. In addition, the following factors also contributed to the improvement in the profitability of the Group:

- (i) an increase in fair value gains on the Group’s investment properties in Singapore and a decrease in fair value losses on the Group’s investment properties in Hong Kong;
- (ii) an increase in bank interest income; and
- (iii) a turnaround of the performance in the securities trading business.

The above factors were partially offset by an increase in provision for impairment losses on the Group’s (i) repossessed assets and (ii) loan and interest receivables for mortgage loans.

** For identification purpose only*

The information contained in this announcement is based only on the Company's preliminary assessment of the unaudited consolidated management accounts of the Group for the Year, which have not been audited or confirmed by the auditor and the audit committee of the Company. The Company is in the process of finalising the audited financial results of the Group for the Year which are expected to be published on 20 June 2024.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
New Century Group Hong Kong Limited
Ng Wee Keat
Chairman

Hong Kong, 7 June 2024

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, Mr. Yu Wai Man and Ms. Huang Si Teng as executive directors and Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth, Mr. Ho Yau Ming and Mr. Wong Steve Cheuk Hung as independent non-executive directors.