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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)

PROFIT WARNING

This announcement is made by New Century Group Hong Kong Limited (the “Company” together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and 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 2023 (the “Year”), the Group is expected to record a loss attributable to owners of the Company of approximately HK\$35 million for the Year (2022: a loss of approximately HK\$2 million). Such significant increase in the loss attributable to owners of the Company for the Year was mainly attributable to (i) an increase in deficit on the revaluation of a cruise ship by approximately HK\$24 million to approximately HK\$36 million (2022: approximately HK\$12 million); (ii) fair value losses on investment properties of approximately HK\$12 million (2022: fair value gains of approximately HK\$16 million); and (iii) an increase in fair value losses on listed equity investments by approximately HK\$12 million to approximately HK\$14 million (2022: approximately HK\$2 million). The effect was partially offset by (i) an increase in interest income from the money lending business by approximately HK\$11 million to approximately HK\$72 million (2022: approximately HK\$61 million); (ii) charter service income from the cruise ship of approximately HK\$3 million (2022: Nil); (iii) a decrease in the special subsidy paid to the charterer of the cruise ship by approximately HK\$15 million to approximately HK\$22 million (2022: approximately HK\$37 million); and (iv) an increase in bank interest income by approximately HK\$5 million to approximately HK\$6 million (2022: approximately HK\$1 million).

** 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 by the end of June 2023.

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

On behalf of the Board
Ng Wee Keat
Chairman

Hong Kong, 19 April 2023

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.