

# TARGET

## Intelligence Report

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### NEW CENTURY GROUP HONGKONG LTD: ITS ALL IN THE FAMILY – ONCE AGAIN !

On or about Tuesday, November 12, 2024, Mr Ng Wee Keat (黃偉傑), the Chairman of the Board of Directors of New Century Group Hongkong Ltd (新世紀集團香港有限公司) (Code: 234, Main Board, The Stock Exchange of Hongkong Ltd), caused to have published and disseminated in The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the following six paragraphs, under the heading: '**PROFIT WARNING.**'

The following is the full text of this public announcement:

*'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 six months ended 30 September 2024 (the "**Period**"), the Group is expected to record a loss attributable to owners of the Company of not more than HK\$6 million for the Period, as compared to a profit attributable to owners of the Company of approximately HK\$26 million for the corresponding period of last year. The expected change from a profit to a loss was mainly attributable to the following factors:*

- (i) fair value losses on the Group's investment properties (2023: fair value gains);*
- (ii) an increase in both provision for impairment losses on repossessed assets and provision for impairment losses on loan and interest receivables for mortgage loans in the money lending business; and*

(iii) a gain on the disposal of a subsidiary realized in the prior period.

*‘The above factors were partially offset by a performance improvement from a loss to a profit in the securities trading business.*

*‘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 Period, which have not been audited or reviewed by the auditor and the audit committee of the Company. The Company is in the process of finalising the unaudited interim results of the Group for the Period which is expected to be published by the end of November 2024.*

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

### **THE ANNUAL REPORT OF NEW CENTURY GROUP HONGKONG LTD**

On Wednesday, July 10, 2024, Senior Management of New Century Group Hongkong Ltd caused to publish and to disseminate in the HKSAR, the 2024 Annual Report of the Company in respect of the Financial Year, ended March 31, 2024.

At Page 116 of the 268-Page Report, the ‘**CORPORATE AND GROUP INFORMATION**’ was presented as follows:

*‘New Century Group Hong Kong Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.*

*‘The principal activities of the Company comprise investment holding and securities trading. The principal activities of its subsidiaries comprise money lending, property investment, securities trading and cruise ship charter services. In March 2023, the directors decided to dispose of Kingston Maritime Limited (“KML”), an indirect non-wholly owned subsidiary of the Company, which was solely engaged in cruise ship charter services. Upon completion of the disposal on 28 April 2023, the Group had discontinued its cruise ship charter service business.*

*‘The Company is a subsidiary of New Century Investment Pacific Limited, a company incorporated in the British Virgin Islands. New Century Investment Pacific Limited is an indirect wholly owned subsidiary of Huang Group (BVI) Limited, a company incorporated in the British Virgin Islands. In the opinion of the directors, Huang Group (BVI) Limited, which is beneficially and wholly owned by a discretionary trust, is the ultimate holding company of the Company.’*

At Pages 203 through to 207 of the 2024 Annual Report of the Company, Note 20 to the Notes to Financial Statements, intelligence was postulated with regard to that which was the nomenclature, '**REPOSSESSED ASSETS**,' hereby stated below:

**'REPOSSESSED ASSETS'**

*'The Group obtained assets by taking possession of collateral held as security for loan and interest receivables. The nature and carrying value of these assets held as at 31 March are summarised as follows:*

|                                 | 2024                 | 2023                 |
|---------------------------------|----------------------|----------------------|
|                                 | <u>HK\$'000</u>      | <u>HK\$'000</u>      |
| <i>Reposessed properties</i>    |                      |                      |
| - <i>commercial properties</i>  | 16,975               | 14,132               |
| - <i>residential properties</i> | 62,076               | 44,001               |
| - <i>industrial property</i>    | <u>1,931</u>         | <u>-</u>             |
| <b>Total</b>                    | <u><b>80,982</b></u> | <u><b>58,133</b></u> |

*'They are properties in respect of which the Group has acquired access or control through court proceedings for release in full or in part of the obligation of borrowers. The estimated market value of the reposessed assets held by the Group as at 31 March 2024 amounted to HK\$86,270,000 (2023: HK\$62,120,000), which was based on actual transaction prices listed on provisional sale and purchase agreements that the Group had entered into ... [CLICK TO ORDER FULL ARTICLE](#)*

***While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.***

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