



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 the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform the Shareholders and potential investors that the unaudited interim results of the Group for the six months ended 30 September 2008 may record a loss attributable to equity holders of the Company of approximately HK\$9.9 million as compared to a profit attributable to equity holders of the Company of approximately HK\$80.7 million for the corresponding period ended 30 September 2007.

The information in this announcement is only based on the preliminary assessment of the management accounts of the Group and information currently available to the Company, which accounts and information have not been audited or reviewed by the Company's auditors. The unaudited interim results of the Group for the six months ended 30 September 2008 are expected to be released by the Company in about mid December 2008.

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

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 (the "Listing Rules").

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 preliminary assessment of the management accounts of the Group and information currently available to the Company, the Group may record a loss attributable to equity holders of the Company of approximately HK\$9.9 million for the six months ended 30 September 2008.

** For identification only*

As a result of the material downturn of the global financial market in the month of September 2008, which had also impacted on the property market in Hong Kong, the Group is expected to record losses on certain assets and investments for the six months ended 30 September 2008 as follows:

- (a) an unrealised fair value loss of approximately HK\$34.8 million on equity investments at fair value through profit or loss;
- (b) an unrealised fair value loss of approximately HK\$46.0 million on investment properties; and
- (c) an unrealised foreign exchange loss of approximately HK\$2.9 million.

The abovementioned unrealised losses of the Group were before minority interests and have arisen from (1) the fair value remeasurements of the Group's equity investments at fair value through profit or loss and investment properties; and (2) the exchange loss on revaluation of foreign currency cash deposits and liabilities. These unrealised losses on the fair value remeasurements were resulted from the exceptionally volatile global financial markets occurred on and around the interim period end date of the Group on 30 September 2008.

As the Company is still in the process of finalizing its interim results for the six months ended 30 September 2008, the information in this announcement is only based on the preliminary assessment of the management accounts of the Group and information currently available to the Company, which accounts and information have not been audited or reviewed by the Company's auditors. The unaudited interim results of the Group for the six months ended 30 September 2008 is expected to be released by the Company in about mid December 2008. The information in this announcement is subject to the finalisation by the Company of its unaudited interim results of the Group for the six months ended 30 September 2008. The ultimate published unaudited interim results of the Group for the six months ended 30 September 2008 may have variances from the information contained in this announcement.

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

On behalf of the Board

Wilson Ng

Chairman

Hong Kong, 14 November 2008

As at the date of this announcement, the Board comprises Mr. Wilson Ng (Chairman), Ms. Sio Ion Kuan (Deputy Chairman), Mr. Ng Wee Keat (Chief Executive Officer), Ms. Ng Siew Lang, Linda (Chief Operating Officer), Ms. Lilian Ng, Mr. Lo Ming Chi, Charles, Ms. Chen Ka Chee and Mr. Yu Wai Man as executive directors and Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming as independent non-executive directors.