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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **New Century Group Hong Kong Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, other licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

MAJOR TRANSACTION

DISPOSAL OF PROPERTY

A notice convening a special general meeting of New Century Group Hong Kong Limited to be held at Plaza 1 & 2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 26 July 2010 at 10:00 a.m. is set out on pages 22 to 23 of this circular.

If you are not able to attend the special general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of New Century Group Hong Kong Limited in Hong Kong at Unit 3808, 38th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the special general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting or any adjournment thereof if you so wish.

8 July 2010

* For identification only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
The Option Agreement	4
Information of the Property	6
Reasons for the Disposal	6
Financial effects of the Disposal on the Group	7
Financial and trading prospects of the Group	7
Listing Rules implications	7
Recommendation	7
General information	8
Appendix I – Financial information of the Group	9
Appendix II – Valuation of the Property.	10
Appendix III – General information	14
Notice of Special General Meeting	22

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“associates”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Company”	New Century Group Hong Kong Limited, a company incorporated under the laws of Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Option Agreement
“Completion Date”	the date of Completion, which shall be within ten weeks from the date of acceptance of the Option
“Consideration”	S\$46,500,000 (equivalent to approximately HK\$259,470,000), being the amount of money payable to the Vendor by the Purchaser for the Property
“Directors”	directors of the Company
“Disposal”	the disposal of the Property by the Vendor
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huang Realty”	Huang Realty Limited, a company incorporated in the British Virgin Islands, whose issued share capital is owned as to 1/3 by Mr. Ng Wee Keat, the chief executive officer of the Company; 1/3 by Ms. Ng Siew Lang, Linda, the chief operating officer of the Company; and 1/3 by their mother, Ms. Loong Swee Choo
“Latest Practicable Date”	6 July 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ms. Pea”	Ms. Pea Baby, the mother of Mr. Wilson Ng, the chairman of the Company and Ms. Lilian Ng, an executive Director
“Ms. Sio”	Ms. Sio Ion Kuan, the deputy chairman of the Company

DEFINITIONS

“Option”	the option granted by the Vendor to and exercisable by the Purchaser to purchase the Property at the Consideration, which would otherwise expire on 29 June 2010 if not exercised by then
“Option Agreement”	the option agreement dated 15 June 2010 entered into between the Vendor and the Purchaser pursuant to which the Vendor has granted the Option to the Purchaser
“Option Money”	S\$465,000 (equivalent to approximately HK\$2,594,700), being the consideration paid by the Purchaser to the Vendor for the grant of the Option
“Premas”	PREMAS Valuers & Property Consultants Pte. Ltd., an independent firm of professional valuers which is an independent third party not connected with the Group
“Property”	a seven storey office building currently known as “AIG Building” and situated at 22 Martin Road, Singapore 239058
“Purchaser”	Mr. Leon Emil Le Mercier and/or his nominees
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.0025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Special General Meeting”	the special general meeting of the Company to be held to consider and, if thought fit, approve, among other things, the Option Agreement and the transactions contemplated therein
“Singapore”	Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	ACE Properties Pte. Ltd., a company incorporated in Singapore and a wholly-owned subsidiary of Worksmart
“Worksmart”	Worksmart Profits Limited, an indirect 60%-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of Singapore

Throughout this circular, amounts in S\$ have been translated, for illustration only, into HK\$ at the exchange rate of S\$1.0 = HK\$5.58.

LETTER FROM THE BOARD



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)

Executive Directors:

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

Ms. Chen Ka Chee

Mr. Yu Wai Man

Independent Non-executive Directors:

Mr. Wong Kwok Tai

Mr. Kwan Kai Kin, Kenneth

Mr. Ho Yau Ming

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place
of Business in Hong Kong:*

Unit 3808, 38th Floor

West Tower, Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

8 July 2010

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION

DISPOSAL OF PROPERTY

INTRODUCTION

On 15 June 2010, the Company announced that the Vendor, being an indirect 60%-owned subsidiary of the Company, entered into the Option Agreement pursuant to which the Vendor had granted the Purchaser an option to purchase the Property at the Consideration of S\$46,500,000 (equivalent to approximately HK\$259,470,000). On 29 June 2010, the Option was exercised by the nominee of the Purchaser.

* For identification only

LETTER FROM THE BOARD

The Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the approval of the Shareholders by poll at the Special General Meeting. The Vendor is a wholly-owned subsidiary of Worksmart which is in turn indirectly owned as to 60% by the Company, as to 20% by Huang Realty, as to 10% by Ms. Pea and as to 10% by Ms. Sio. New Century Investment Pacific Limited, which held 3,455,753,691 Shares (representing approximately 59.9% of the total issued Shares) as at the Latest Practicable Date, is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Wilson Ng, Ms. Sio, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries. By virtue of their direct interests in the Vendor and Worksmart, New Century Investment Pacific Limited, Huang Realty, Ms. Pea, Ms. Sio, Mr. Wilson Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Ms. Lilian Ng and their respective associates will abstain from voting on the resolution regarding the Disposal to be proposed at the Special General Meeting.

The purpose of this circular is to provide you with, among other things, (i) details in respect of the Disposal (including the Option Agreement) and other information of the Group; (ii) the valuation report of the Property; and (iii) the notice of the Special General Meeting.

THE OPTION AGREEMENT

Date: 15 June 2010

Parties:

- (a) Vendor: ACE Properties Pte. Ltd., an indirect non-wholly owned subsidiary of the Company
- (b) Purchaser: Mr. Leon Emil Le Mercier and/or his nominee(s)

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser is a third party who is independent of and not connected with the Company and any of the Directors, chief executive, substantial shareholders of the Company or any of its subsidiaries or any of their respective associates. The Company has not been involved in any previous transaction with the Purchaser and its ultimate beneficial owner(s) in the previous 12 months which would otherwise require aggregation with the Disposal pursuant to Rule 14.22 of the Listing Rules.

The Option:

Pursuant to the Option Agreement, the Vendor had granted the Purchaser the Option to purchase the Property at the Consideration of S\$46,500,000 (equivalent to approximately HK\$259,470,000). In consideration of the Vendor granting the Option, the Purchaser had paid to the Vendor the Option Money which amounted to S\$465,000 (equivalent to approximately HK\$2,594,700) upon signing of the Option Agreement. On 29 June 2010, the Option was exercised by the nominee of the Purchaser, namely 22 Martin Pte. Ltd.. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, 22 Martin Pte. Ltd. is owned as to 10% by the Purchaser and 90% by his spouse.

LETTER FROM THE BOARD

Consideration:

Upon the exercise of the Option by the nominee of the Purchaser on 29 June 2010, the Consideration payable by the Purchaser to the Vendor amounts to S\$46,500,000 (equivalent to approximately HK\$259,470,000) which has been paid and will be payable in cash in the following manner:

- (a) S\$2,325,000 (equivalent to approximately HK\$12,973,500) (the “Deposit”), representing 5% of the Consideration, has been paid by the Purchaser upon the exercise of the Option by the Purchaser. The Option Money already paid would be treated as part payment towards the payment of the Deposit; and
- (b) the balance of S\$44,175,000 (equivalent to approximately HK\$246,496,500), representing 95% of the Consideration, will be payable upon Completion.

The Consideration was arrived at after arm’s length negotiation between the Vendor and the Purchaser and by reference to the valuation of the Property. The valuation report of the Property prepared by Premas, an independent property valuer, is set out in Appendix II to this circular. According to the valuation report, the Property was valued at S\$44,500,000 (equivalent to approximately HK\$248,310,000) as at 31 May 2010. The Consideration represents a premium of approximately 4.5% over the aforesaid valuation of the Property.

Subject asset being disposed:

The Property is sold with tenancy. The Vendor agreed to procure that the existing tenancy agreement of the Property shall be novated to the Purchaser on Completion. The sale and purchase of the Property shall be completed on or before the Completion Date. The title shall be properly deduced and free from encumbrances on Completion.

Conditions:

The sale and purchase of the Property is conditional on, among other things,

- (a) the Company having obtained the approval of the Disposal by the Shareholders (who are permitted to vote) in accordance with the requirements of the Listing Rules; and
- (b) the Purchaser’s solicitors receiving satisfactory replies to all requisitions sent by them to the various Government Departments; satisfactory drainage plan and/or road interpretation plan from the competent authorities and satisfactory reply from the Mass Rapid Transit Corporation.

If condition (b) above is not fulfilled on or before the Completion Date, the Option Agreement may be rescinded at the Purchaser’s option. On rescission or if condition (a) above is not fulfilled on or before Completion Date, the Option Agreement shall become null and void and of no further effect whatsoever and the Vendor shall forthwith refund to the Purchaser all monies paid by the Purchaser to the Vendor

LETTER FROM THE BOARD

without any interest, compensation or deductions, whatsoever. Each of the Vendor and the Purchaser shall bear their own solicitors' costs in the matter and neither party shall have any claims or demands against the other party for costs damages or compensation or otherwise whatsoever in the matter.

INFORMATION OF THE PROPERTY

The Property, completed in 1996, is a seven storey office building currently known as "AIG Building" and situated at 22 Martin Road, Singapore 239058. The Property has a reception/customer service area on the 1st storey, offices on the upper storeys and 29 basement parking lots. The Property has a total lettable area of approximately 2,936 square metres. The Property was acquired by the Group in 2006 at a consideration of S\$32.5 million (equivalent to approximately HK\$160.2 million based on the exchange rate of S\$ at the time of the acquisition).

For the year ended 31 March 2009, revenue from the Property amounted to approximately S\$2.0 million (equivalent to approximately HK\$11.2 million) and net income from the Property (after deducting direct outgoings) amounted to approximately S\$1.5 million (equivalent to approximately HK\$8.4 million). For the year ended 31 March 2010, revenue from the Property amounted to approximately S\$3.0 million (equivalent to approximately HK\$16.7 million) and net income from the Property (after deducting direct outgoings) amounted to approximately S\$2.6 million (equivalent to approximately HK\$14.5 million). According to the 2009/2010 interim report of the Company, the Property was accounted for as an investment property of the Group and was valued at S\$43.5 million (equivalent to approximately HK\$242.7 million) as at 30 September 2009.

REASONS FOR THE DISPOSAL

The principal activities of the Group comprise the provision of cruise ship charter services, hotel operations, property investments and securities trading.

The Directors, having considered the revitalising property market condition in Singapore, believe that it is an opportune time to dispose of the Property. The Disposal is expected to realise a profit of S\$2.0 million (equivalent to approximately HK\$11.2 million) for the Group, representing the Consideration of S\$46.5 million (equivalent to approximately HK\$259.5 million) in excess of the book value of the Property of S\$44.5 million (equivalent to approximately HK\$248.3 million) as at 31 May 2010. The Directors (including the independent non-executive Directors) consider that the terms of the Option Agreement, including the Consideration, are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole. The net proceeds from the Disposal after deducting the related professional fees payable to property consultants, accountants and financial advisor are estimated to be approximately HK\$256.5 million. Approximately S\$10.0 million (equivalent to approximately HK\$55.8 million) would be applied towards the full repayment of the outstanding mortgage loan in relation to the Property. It is expected that the balance of the net proceeds of approximately HK\$200.7 million would be distributed amongst the ultimate shareholders of the Vendor. As the Vendor is owned indirectly as to 60% by the Company, the Company expects that it would share approximately HK\$120.4 million from the net proceeds of the Disposal and the Company intends to apply such amount for future investment and working capital purposes.

LETTER FROM THE BOARD

FINANCIAL EFFECTS OF THE DISPOSAL ON THE GROUP

As mentioned in the paragraph headed “Reasons for the Disposal” above, it is expected that the Group would record a gain on the Disposal of approximately HK\$11.2 million. Following the completion of the Disposal and the full repayment of the mortgage loan in relation to the Property, total assets of the Group would decrease by approximately HK\$47.6 million and total liabilities of the Group would decrease by approximately HK\$55.8 million.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Upon Completion, the Group will continue to be engaged in the business of cruise ship charter services, hotel operations, property investments and securities trading. For the business of property investments, the Group has investment properties in Hong Kong and property development project in Malaysia. The Company considers that as the global financial crisis eases and the securities market begins to revive, the outlook of the Group is positive. Following completion of the Disposal, the Group will continue to have sound operational and financial capabilities. The net proceeds from the Disposal would also provide the Group with cash flow for other investment opportunities to enhance the quality of the Group’s property portfolio should suitable opportunity arise.

LISTING RULES IMPLICATIONS

The Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the approval of the Shareholders by poll at the Special General Meeting.

The Vendor is a wholly-owned subsidiary of Worksmart which is in turn indirectly owned as to 60% by the Company, as to 20% by Huang Realty, as to 10% by Ms. Pea and as to 10% by Ms. Sio. New Century Investment Pacific Limited, which held 3,455,753,691 Shares (representing approximately 59.9% of the total issued Shares) as at the Latest Practicable Date, is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Wilson Ng, Ms. Sio, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries. By virtue of their direct interests in the Vendor and Worksmart, New Century Investment Pacific Limited, Huang Realty, Ms. Pea, Ms. Sio, Mr. Wilson Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Ms. Lilian Ng and their respective associates, who in aggregate held 4,025,045,691 Shares (representing approximately 69.82% of the total issued share capital of the Company) as at the Latest Practicable Date, will abstain from voting on the resolution regarding the Disposal to be proposed at the Special General Meeting.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Option Agreement, including the Consideration, are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the Special General Meeting to approve the Option Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

GENERAL INFORMATION

Your attention is drawn to the additional information as set out in the appendices to this circular.

Yours faithfully,
On behalf of the Board
Wilson Ng
Chairman

1. INDEBTEDNESS STATEMENT

As at the close of business on 31 May 2010, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately HK\$364 million comprising the following:

- (a) secured bank loans of approximately HK\$69 million;
- (b) secured mortgage loan advanced by the Group's fellow subsidiary of approximately HK\$57 million; and
- (c) unsecured loans advanced by minority shareholders of the Group's subsidiaries of approximately HK\$238 million.

The Group's secured bank borrowings and mortgage loan are secured by the Group's certain investment properties, leasehold office premises and prepaid land premiums, assignment of rental income from leases of certain investment properties of the Group and corporate guarantees provided by the Company.

Save as aforesaid and apart from intra-group liabilities, at the close of business on 31 May 2010, the Group did not have any debt securities or loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other borrowings or indebtedness in the nature of borrowing, liabilities under acceptance or acceptable credits, debentures, mortgages, charges, hire-purchase commitments, guarantees or other material contingent liabilities.

For the purpose of the indebtedness statement, foreign currency amounts have been translated into Hong Kong dollars at the approximate exchange rates prevailing as at the close of business on 31 May 2010.

Save as disclosed herein, the Directors are not aware of any material adverse changes in the Group's indebtedness position since 31 May 2010.

2. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the Group's internal resources and banking facilities presently available to the Group, the Group has sufficient working capital for its requirements for at least the next twelve months from the date of this circular in the absence of unforeseen circumstances.

The following is the text of a letter and valuation certificate prepared for the purpose of inclusion in this circular received from Premas, an independent property valuer, in connection with its valuation of the Property.

PREMAS Valuers & Property Consultants Pte. Ltd.

Reg No. 199400520R
Block 750 Oasis Chai Chee Road
Technopark @ Chai Chee #01-01
Singapore 469000
Telephone: 65 6876 6388
Facsimile: 65 6876 6493



8 July 2010

The Directors
New Century Group Hong Kong Limited
Unit 3808, 38th Floor, West Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Dear Sirs,

Re: 22 Martin Road, AIG Building, Singapore 239058

1.0 Instructions

We thank you for your instruction to advise on the Market Value of the abovementioned property. Pursuant to your instruction to value the property to be disposed by New Century Group Hong Kong Limited, we have inspected, made relevant searches and enquiries to provide you with our opinion of value of the property as at 31 May 2010.

2.0 Basis of Valuation

Our opinion of value is based on the term “Market Value” which is intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

3.0 Valuation Assumptions

Our valuation had been made based on the following assumptions:

- (a) The subject property is sold in the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the value of the property.
- (b) No allowances have been made in our valuation for any charges, mortgages or amounts owing on the property or for any expenses or taxation which may be incurred, in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions, road proposals, drainage proposals, legal impediments and outgoings of an onerous nature which could affect value.

4.0 Valuation Methodologies

In arriving at the market value of the subject property, we have adopted both the Direct Comparison Method and the Investment (Income) Method of valuation.

With the Direct Comparison Method, sale transactions of comparable properties have been taken into consideration with regard to their location, tenure, age, size, condition, layout and design, prevailing market sentiments amongst other factors.

The Investment (Income) Method examines the present worth of the future income stream in the form of the net profit rental value capitalised at an appropriate investment yield.

After considering both the two methods, we consider that the result from the Direct Comparison Method is more appropriate and therefore we have arrived at the valuation based on the Direct Comparison Method.

5.0 Title Investigations

We have independently conducted relevant inquiries e.g. the Certificate of Title with the Singapore Land Authority, where necessary and have made such judgements as we deemed necessary and have found no reason to doubt the veracity of the information as provided which are material to the valuation. Accordingly, we have assumed that all documents provided to us are correct and complete and that copies of any such documents conform to the originals and that none of these documents have been altered or amended.

6.0 Site Inspection

We have inspected the exterior and, where possible, the interior of the property. While due care is exercised in the course of our inspection to note any serious defects, no structural survey or the like will or has been made. Further, we will not be able to report that the building is free from rot, infestations or other defects. The building services will not be tested but will be presumed to be in good working order in our valuation preparation.

7.0 Acquisition Costs

Acquisition completion date	:	27th September 2006
Acquisition Cost (Exclude stamp duty and legal fee)	:	S\$32,500,000 (Singapore Dollars Thirty Two Million and Five Hundred Thousand Only)
Stamp Duty	:	S\$969,600 (Singapore Dollars Nine Hundred Sixty Nine Thousand and Six Hundred Only)
Legal Fee	:	S\$35,557.50 (Singapore Dollars Thirty Five Thousand Five Hundred Fifty Seven and Cents Fifty Only)

8.0 Valuation Considerations

In valuing the subject property, we have complied with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited, the Valuation Standards and Guidelines published by Singapore Institute of Surveyors and Valuers and the HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors.

9.0 Remarks

We declare that we are independent to the Group and we neither have any present nor any prospective interest in the Group or the appraised property or the value reported.

Unless otherwise stated, all money amounts are stated in Singapore dollars.

On careful review and taking into account all factors, we enclose herewith our valuation certificate.

Yours faithfully,

For and on behalf of

PREMAS Valuers & Property Consultants Pte. Ltd.

Kwang Heng Lee

Master of Business Administration (Warwick, UK), 1992

Bachelor of Property Administration (Auckland, NZ), 1985

Licensed Appraiser (Land & Building)

(Licence No: AD 041-2006441J)

Registered Valuer (Valuers Registration Board of New Zealand)

Fellow Member of the Singapore Institute of Surveyors and Valuers (SISV)

Member of the New Zealand Institute of Valuers (NZIV)

Director

Note: Ms Kwang Heng Lee, FSISV and ANZIV, has been a qualified valuer with 25 years of experience in the valuation of properties in Singapore.

Valuation Certificate

Property is to be disposed by the Group in Singapore.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31st May 2010
22 Martin Road AIG Building Singapore 239058 Legally known as Lot No. TS21-929X	The subject property is a seven storey commercial building with basement carpark erected on a freehold site with an area of 1,065.9 sq m (or approx. 11,473 sq ft). The development was completed in 1996. The total lettable area of the property (excluding car parking spaces) is approximately 2,936 sq m (or 31,603 sq ft). There are also 29 car parking lots in the basement of the development. The subject property is held under Estate in Fee Simple (Freehold).	The property is rented out to American Home Assurance Company for a term expiring on 29th February 2012 at a current monthly rental of S\$230,000.	S\$44,500,000

Notes:

- 1) The registered owner of the property is ACE Properties Pte. Ltd..
- 2) The property is subject to a Mortgage IA/445145E lodged by ETC Finance Limited on 30/10/2006.
- 3) The property is situated within an area zoned for "Commercial" uses and a plot ratio of 2.8.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which require notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:

(a) Long positions in the Shares

Directors	Capacity and nature of interest	Number of Shares held	Approximate percentage of the existing issued share capital
Mr. Wilson Ng	Direct personal interest	17,850,000	0.3
	Beneficiary of a trust (<i>Note 1</i>)	3,455,753,691	59.9
	Through controlled corporation (<i>Note 2</i>)	266,552,000	4.6
Ms. Sio	Direct personal interest	42,000,000	0.7
	Beneficiary of a trust (<i>Note 1</i>)	3,455,753,691	59.9
	Through controlled corporation (<i>Note 2</i>)	266,552,000	4.6

Directors	Capacity and nature of interest	Number of Shares held	Approximate percentage of the existing issued share capital
Mr. Ng Wee Keat	Direct personal interest	30,030,000	0.5
	Beneficiary of a trust (<i>Note 1</i>)	3,455,753,691	59.9
	Through controlled corporation (<i>Note 2</i>)	266,552,000	4.6
Ms. Ng Siew Lang, Linda	Direct personal interest	26,250,000	0.5
	Beneficiary of a trust (<i>Note 1</i>)	3,455,753,691	59.9
	Through controlled corporation (<i>Note 2</i>)	266,552,000	4.6
Ms. Lilian Ng	Direct personal interest	26,250,000	0.5
	Beneficiary of a trust (<i>Note 1</i>)	3,455,753,691	59.9
	Through controlled corporation (<i>Note 2</i>)	266,552,000	4.6
Ms. Chen Ka Chee	Direct personal interest	8,400,000	0.2
Mr. Yu Wai Man	Direct personal interest	3,360,000	0.1

Notes:

- 3,455,753,691 Shares were held by New Century Investment Pacific Limited which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Wilson Ng, Ms. Sio, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.
- 266,552,000 Shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee and a charitable institution of public character of which Mr. Wilson Ng, Ms. Sio, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.

(b) Interests in share options

Share options granted to Directors and other employees which remain outstanding as at the Latest Practicable Date were as follows:

Name or category of participant	Number of share options as at Latest Practicable Date	Date of grant of share options	Exercise period of share options	Exercise price of share options* <i>HK\$ per Share</i>
Directors				
Mr. Wilson Ng	21,000,000	27-04-07	27-04-07 to 26-04-12	0.2667
Ms. Sio	21,000,000	27-04-07	27-04-07 to 26-04-12	0.2667
Mr. Ng Wee Keat	18,900,000	27-04-07	27-04-07 to 26-04-12	0.2667
Ms. Ng Siew Lang, Linda	18,900,000	27-04-07	27-04-07 to 26-04-12	0.2667
Ms. Lilian Ng	12,600,000	27-04-07	27-04-07 to 26-04-12	0.2667
Ms. Chen Ka Chee	12,600,000	27-04-07	27-04-07 to 26-04-12	0.2667
Mr. Yu Wai Man	12,600,000	27-04-07	27-04-07 to 26-04-12	0.2667
	<u>117,600,000</u>			
Other employees				
in aggregate	<u>18,060,000</u>	27-04-07	27-04-07 to 26-04-12	0.2667
Total	<u><u>135,660,000</u></u>			

* *The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.*

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which require notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he was deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange; and none of the Directors was a director or employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company and as at the Latest Practicable Date, the following persons, other than the Directors or chief executive of the Company as disclosed above, had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each such person's interest in such securities, together with particulars of any options in respect of such capital:

(a) *Interests in the Company*

Shareholders	Number of Shares held	Approximate percentage of the existing issued share capital	Notes
New Century Investment Pacific Limited	3,455,753,691	59.9	1, 3
Huang Worldwide Holding Limited	3,455,753,691	59.9	1
Huang Group (BVI) Limited	3,455,753,691	59.9	1, 2
Mr. Ng (Huang) Cheow Leng	3,859,565,691	66.9	2, 3
Mr. Kan Ka Chong, Frederick	3,455,753,691	59.9	2, 4

Notes:

- Huang Group (BVI) Limited is the ultimate holding company of New Century Investment Pacific Limited. Huang Worldwide Holding Limited is the immediate holding company of New Century Investment Pacific Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited were deemed to be interested in a total of 3,455,753,691 Shares.
- Huang Group (BVI) Limited is held by Mr. Kan Ka Chong, Frederick, as the trustee of a discretionary trust, the settlor of which is Mr. Ng (Huang) Cheow Leng.
- 3,455,753,691 Shares were held by New Century Investment Pacific Limited. 266,552,000 Shares were held by New Century (Huang's) Foundation Limited, while 137,260,000 Shares were held by Mr. Ng (Huang) Cheow Leng. Mr. Ng (Huang) Cheow Leng is one of the members of New Century (Huang's) Foundation Limited. Accordingly, Mr. Ng (Huang) Cheow Leng was deemed to be interested in a total of 3,859,565,691 Shares. New Century (Huang's) Foundation Limited is a company limited by guarantee and a charitable institution of public character.
- Mr. Kan Ka Chong, Frederick held 3,455,753,691 Shares as the trustee of the discretionary trust of which Mr. Wilson Ng, Ms. Sio, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

(b) Interests in other members of the Group

As at the Latest Practicable Date, so far as is known to any director or chief executive of the Company, the following persons (other than the Company, a director or the chief executive of the Company) were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of other members of the Group:

Shareholders	Members of the Group	Percentage of the existing issued share capital
Castletop Investments Limited	P. T. Horizon Bandar Bahru	50%
New Century Cruise Line International Limited	New Century Maritime Limited	40%
Huang Realty	Worksmart	20%
Ms. Pea	Worksmart	10%
Ms. Sio	Worksmart	10%

Save as disclosed above, no other person as at the Latest Practicable Date had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or in any options in respect of such capital.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates were considered to have interests in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules.

5. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, there is no contract or arrangement entered into by any member of the Group in which any Director is materially interested and which is significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had, or has had, any direct or indirect interest in any assets which have been acquired, disposed of by or leased to, or which are proposed to be acquired, disposed of by or leased to, the Company or any of its subsidiaries since 31 March 2009, the date to which the latest published audited consolidated financial statements of the Group were made up.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not determinable by the Group within one year without payment of compensation (other than statutory compensation). Also, their remuneration and benefit in kind receivable will not be directly varied in consequence of any acquisition by the Group.

7. MATERIAL CONTRACTS

As at the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group within the two years immediately preceding the date of this circular and are, or may be, material:

- (i) a formal sale and purchase agreement dated 17 September 2009 made between Wealth International Development Limited (“Wealth International”), a wholly-owned subsidiary of the Company, and Century Gain Limited (“Century Gain”) regarding the disposal of Shop 1, G/F., Pao Woo Mansion, 177-179 Wan Chai Road, 51 Cross Lane, Hong Kong (the “Property A”) at a consideration of HK\$15,500,000;
- (ii) an assignment dated 13 November 2009 made between Wealth International, Century Gain and Goldstar H.K. Development Limited (“Goldstar”) regarding the assignment of the Property A to Goldstar;
- (iii) the provisional agreement dated 27 April 2010 entered into between New Century Properties Investments Limited (“NCPIL”), a wholly-owned subsidiary of the Company, and Realty Holdings Limited (“RHL”) pursuant to which NCPIL had agreed to sell and RHL had agreed to purchase the Shop Nos. 1A, 1B, 1C, 1F, 1G and 1H of Retail Portions on the Ground Floor of Commercial Podium, New Mandarin Plaza, No. 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong at a consideration of HK\$115,000,000; and
- (iv) the Option Agreement.

8. LITIGATION

As at the Latest Practicable Date, there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion which is contained in this circular:

Name	Qualification
Premas	Independent professional property valuer

Premas has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter dated 8 July 2010 and the references to its name in the form and context in which they are included.

10. EXPERT'S INTERESTS

As at the Latest Practicable Date,

- (a) Premas did not have any direct or indirect interest in any asset which had since 31 March 2009, being the date to which the latest published audited financial statements of the Company were made up, been acquired or disposed of by, or leased to, any member of the Group, or was proposed to be acquired or disposed of by, or leased to, any member of the Group; and
- (b) Premas was not beneficially interested in the share capital of any member of the Group, nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

11. GENERAL

- (a) The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (b) The head office and principal place of business of the Company in Hong Kong is located at Unit 3808, 38th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.
- (c) The principal share registrar and transfer office of the Company is Butterfield Fulcrum Group (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke HM 08, Bermuda.
- (d) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (e) The company secretary of the Company is Ms. Ng Suet Yi, who is an associate member of both of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators.
- (f) In the event of any inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the Company's principal place of business in Hong Kong at Unit 3808, 38th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong from the date of this circular up to and including 26 July 2010, the date of the Special General Meeting:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the annual reports of the Company for the years ended 31 March 2008 and 31 March 2009;
- (c) the interim report of the Company for the six months ended 30 September 2009;
- (d) the valuation letter and certificate of the Property issued by Premas contained in Appendix II to this circular;
- (e) all the material contracts referred to in the paragraph headed "Material contracts" in this appendix;
- (f) the letter of consent referred to under the section headed "Expert and consent" in this appendix; and
- (g) a copy of each circular issued by the Company pursuant to the requirements set out in Chapters 14 and/or 14A of the Listing Rules since 31 March 2009 (being the date of the latest published audited accounts).

NOTICE OF SPECIAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that a special general meeting of New Century Group Hong Kong Limited (the “Company”) will be held at Plaza 1 & 2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 26 July 2010 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** the terms of the option agreement (the “Option Agreement”) (a copy of which has been produced to this meeting marked “A” and initialled by the chairman of the meeting for identification) dated 15 June 2010 entered into by ACE Properties Pte. Ltd., a non-wholly owned subsidiary of the Company, and Mr. Leon Emil Le Mercier and/or his nominees and the transactions contemplated thereunder be and are hereby ratified, confirmed and approved, and the Directors be and are hereby authorised to do all things and acts and execute all documents (including under seal of the Company) which they may consider necessary, desirable or expedient to implement and/or give effect to any matters relating to or in connection with any or all transactions contemplated under the Option Agreement.”

By order of the Board

Ng Suet Yi

Company Secretary

Hong Kong, 8 July 2010

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong:

Unit 3808, 38th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

* For identification only

NOTICE OF SPECIAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation is entitled to exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
3. The instrument appointing a proxy and (if required by the board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the principal place of business of the Company in Hong Kong at Unit 3808, 38th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

As at the date of this notice, the board of directors of the Company 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, 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.