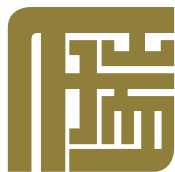


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NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 2322)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

INTERIM RESULTS

The board of directors (the “**Board**”) of Noble Century Investment Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated financial statements of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 September 2015 together with the comparative figures for the corresponding period in 2014. The unaudited condensed consolidated financial statements have been reviewed by the Company’s audit committee.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

| | | Six months ended 30 September | |
|---|--------------|--------------------------------------|-----------------------------------|
| | <i>Notes</i> | 2015 | 2014 |
| | | HK\$'000 | HK\$'000 |
| | | Unaudited | Unaudited |
| Revenue | 3 | 571,287 | 81,638 |
| Cost of sales | 5 | <u>(563,689)</u> | <u>(78,749)</u> |
| Gross profit | | 7,598 | 2,889 |
| Other income | 4 | 5,190 | 181 |
| Administrative expenses | 5 | <u>(11,421)</u> | <u>(5,784)</u> |
| Profit/(Loss) before taxation | | 1,367 | (2,714) |
| Taxation | 6 | <u>(1,236)</u> | <u>(126)</u> |
| Profit/(Loss) for the period | | <u>131</u> | <u>(2,840)</u> |
| Other comprehensive income: | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| — Exchange differences arising on translation | | <u>(889)</u> | <u>—</u> |
| Total comprehensive loss for the period | | <u><u>(758)</u></u> | <u><u>(2,840)</u></u> |
| Profit/(Loss) for the period attributable to: | | | |
| Owners of the Company | | 131 | (2,840) |
| Non-controlling interests | | <u>—</u> | <u>—</u> |
| Profit/(Loss) for the period | | <u><u>131</u></u> | <u><u>(2,840)</u></u> |
| Total comprehensive loss for the period attributable to: | | | |
| Owners of the Company | | (758) | (2,840) |
| Non-controlling interests | | <u>—</u> | <u>—</u> |
| Total comprehensive loss for the period | | <u><u>(758)</u></u> | <u><u>(2,840)</u></u> |
| | | Unaudited | Unaudited and Restated |
| Basic and diluted earnings/(losses) per share | 8 | <u><u>HK0.03 cents</u></u> | <u><u>HK(0.85) cents</u></u> |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015

| | | 30 September 2015 | 31 March 2015 |
|---|--------------|-------------------------------------|----------------------------|
| | <i>Notes</i> | <i>HK\$'000</i> Unaudited | <i>HK\$'000</i> Audited |
| ASSETS | | | |
| Non-current assets | | | |
| Plant and equipment | | 40,404 | 40,132 |
| Goodwill | <i>16</i> | 1,000 | 1,000 |
| Finance lease payment receivables | <i>9</i> | 56,737 | 26,223 |
| | | <hr/> 98,141 | <hr/> 67,355 |
| Current assets | | | |
| Inventories | | 9,011 | 1,129 |
| Deposits, prepayments and other receivables | <i>10</i> | 86,917 | 71,114 |
| Held-for-trading investments | | 32,400 | 33,900 |
| Finance lease payment receivables | <i>9</i> | 22,903 | 43,624 |
| Unsecured loan receivables | <i>11</i> | 10,162 | 16,222 |
| Cash and bank balances | | 233,099 | 118,659 |
| | | <hr/> 394,492 | <hr/> 284,648 |
| Total assets | | <hr/> 492,633 | <hr/> 352,003 |
| EQUITY | | | |
| Capital and reserves | | | |
| Share capital | <i>12</i> | 40,512 | 33,760 |
| Reserves | | 239,906 | 181,585 |
| | | <hr/> | <hr/> |
| Total equity attributable to owners of the Company | | 280,418 | 215,345 |
| Non-controlling interest | | 8,280 | 280 |
| | | <hr/> | <hr/> |
| Total equity | | <hr/> 288,698 | <hr/> 215,625 |

| | | 30 September 2015 | 31 March 2015 |
|---|--------------|---|---|
| | <i>Notes</i> | <i>HK\$'000</i> Unaudited | <i>HK\$'000</i> Audited |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade payables | <i>13</i> | 5,637 | 5,944 |
| Accruals, other payables and deposit received | | 97,320 | 129,398 |
| Amount due to a director | <i>14</i> | 98,907 | 21 |
| Amount due to non-controlling interest | <i>15</i> | – | 180 |
| Tax payable | | 2,071 | 835 |
| | | <hr/> | <hr/> |
| Total liabilities | | 203,935 | 136,378 |
| | | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| Total equity and liabilities | | 492,633 | 352,003 |
| | | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |
| Net current assets | | 190,557 | 148,270 |
| | | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |
| Total assets less current liabilities | | 288,698 | 215,625 |
| | | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Noble Century Investment Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda with its shares listed on the Main Board of the Stock Exchange. The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of the Company’s business in Hong Kong is situated at Suite 1402, 14/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. The Company and its subsidiaries (together, the “Group”) is principally engaged in vessel chartering, trading, money lending and finance leasing.

The unaudited condensed consolidated financial statements have been reviewed by the Audit Committee and approved for issue by the Board of the Company on 30 November 2015.

2 BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARD

These unaudited condensed consolidated financial statements have been prepared under the historical cost convention and in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Appendix 16 of the Listing Rules.

These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2015.

The accounting policies adopted for preparation of these condensed consolidated financial statements are consistent with those applied in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2015 except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which in collective term includes all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA as disclosed below.

Application of new standards, amendments and interpretations

(a) Effect of adopting amendments and interpretations

During the period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 April 2015.

| | |
|------------------------------|---|
| HKAS 19 (Amendments) | Defined Benefit Plans: Employee Contributions |
| Annual Improvements Projects | Annual Improvements HKFRSs 2010–2012 Cycle |
| Annual Improvements Projects | Annual Improvements HKFRSs 2011–2013 Cycle |

The adoption of these amendments to standards has no material effect on the amounts reported and disclosures set out in the condensed consolidated interim financial statements of the Group for the current or prior accounting periods.

(b) New standards and amendments that are not yet effective and have not been early adopted

The Group has not early applied the following new or revised standards and amendments that have been issued but are not yet effective.

| | |
|--|---|
| HKFRS 9 | Financial Instruments ³ |
| HKFRS 10 and HKAS 28 (Amendments) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| HKFRS 10, HKFRS 12 and HKAS 28 (2011) (Amendments) | Investment Entities: Applying the Consolidation Exception ¹ |
| HKFRS 11 (Amendments) | Accounting for Acquisitions of Interests in Joint Operations ¹ |
| HKFRS 14 | Regulatory Deferral Accounts ¹ |
| HKFRS 15 | Revenue from Contracts with Customers ² |
| HKAS 1 (Amendments) | Disclosure Initiative ¹ |
| HKAS 16 and HKAS 38 (Amendments) | Clarification of Acceptable Methods of Depreciation and Amortisation ¹ |
| HKAS 16 and HKAS 41 (Amendments) | Agriculture: Bearer Plants ¹ |
| HKAS 27 (Amendments) | Equity Method in Separate Financial Statements ¹ |
| Annual Improvements Projects | Annual Improvements HKFRSs 2012–2014 Cycle ¹ |

¹ Effective for annual periods beginning on or after 1 January 2016.

² Effective for annual periods beginning on or after 1 January 2017.

³ Effective for annual periods beginning on or after 1 January 2018.

The Group is in the process of making an assessment of the impact of these new standards and amendments to standards and interpretations upon initial application. So far, the Group considers that these new standards and amendments to standards and interpretations are unlikely to have a significant impact on the Group's results of operations and financial position.

3 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of the Company. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group's operating businesses are structured and managed separately according to the nature of the operations. Each of the Group's reportable segments represents a strategic business unit that is subject to risks and returns that are different from other reportable operating segment.

The Group's reportable and operating segments are as follows:

- Vessel chartering segment engaged in voyage chartering in the People's Republic of China (the "PRC") and Southeast Asia region;
- Trading segment engaged in trading of goods in Hong Kong and the PRC;
- Money lending segment engaged in provision of loan financing in Hong Kong; and
- Finance leasing segment engaged in provision of finance leasing and sale-leaseback in the PRC.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit/loss earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, including central administration costs, directors' emoluments, changes in fair value of held-for-trading investments and share-based payments.

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than held-for-trading investments, cash and bank balances and other corporate assets.

The Board assesses the performance of the operating segments based on their underlying operating profit/(loss), which is measured by profit/(loss) before taxation.

(a) Segment revenue and results

| Segment revenue and results | Six months ended 30 September 2015 | | | | |
|-----------------------------|------------------------------------|----------------|---------------|-----------------|----------------|
| | Vessel chartering | Trading | Money lending | Finance leasing | Total |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Segment revenue | <u>9,239</u> | <u>557,599</u> | <u>570</u> | <u>3,879</u> | <u>571,287</u> |
| Segment results | <u>(1,184)</u> | <u>4,647</u> | <u>569</u> | <u>4,944</u> | 8,976 |
| Corporate expenses | | | | | <u>(7,829)</u> |
| Operating profit | | | | | 1,147 |
| Corporate income | | | | | <u>220</u> |
| Profit before taxation | | | | | 1,367 |
| Taxation | | | | | <u>(1,236)</u> |
| Profit for the period | | | | | <u>131</u> |
| | Six months ended 30 September 2014 | | | | |
| Segment revenue and results | Vessel chartering | Trading | Money lending | Finance leasing | Total |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Segment revenue | <u>14,336</u> | <u>67,092</u> | <u>210</u> | <u>–</u> | <u>81,638</u> |
| Segment results | <u>2,128</u> | <u>555</u> | <u>209</u> | <u>–</u> | 2,892 |
| Corporate expenses | | | | | <u>(5,714)</u> |
| Operating loss | | | | | (2,822) |
| Corporate income | | | | | <u>108</u> |
| Loss before taxation | | | | | (2,714) |
| Taxation | | | | | <u>(126)</u> |
| Loss for the period | | | | | <u>(2,840)</u> |

(b) Segment assets and liabilities

| Segment assets and liabilities | As at 30 September 2015 and six months ended 30 September 2015 | | | | |
|--|---|----------------------------------|---|---|--------------------------------|
| | Vessel chartering HK\$'000 Unaudited | Trading HK\$'000 Unaudited | Money lending HK\$'000 Unaudited | Finance leasing HK\$'000 Unaudited | Total HK\$'000 Unaudited |
| Non-current assets | | | | | |
| Plant and equipment | 34,881 | – | – | 99 | 34,980 |
| Goodwill | – | – | – | 1,000 | 1,000 |
| Finance lease receivables | – | – | – | 56,737 | 56,737 |
| | <u>34,881</u> | <u>–</u> | <u>–</u> | <u>57,836</u> | <u>92,717</u> |
| Current assets | <u>4,485</u> | <u>40,930</u> | <u>10,163</u> | <u>63,500</u> | <u>119,078</u> |
| Segment assets | <u>39,366</u> | <u>40,930</u> | <u>10,163</u> | <u>121,336</u> | 211,795 |
| Unallocated: | | | | | |
| Cash and bank balances | | | | | 233,099 |
| Others | | | | | <u>47,739</u> |
| Total assets per balance sheet | | | | | <u><u>492,633</u></u> |
| Segment liabilities | <u>1,698</u> | <u>96,583</u> | <u>232</u> | <u>5,427</u> | 103,940 |
| Unallocated: | | | | | |
| Amount due to a director | | | | | 98,907 |
| Others | | | | | <u>1,088</u> |
| Total liabilities per balance sheet | | | | | <u><u>203,935</u></u> |
| Other segment information | | | | | |
| Capital expenditure | – | – | – | – | – |
| Unallocated capital expenditure | | | | | <u>1,564</u> |
| | | | | | <u>1,564</u> |
| Depreciation | 458 | – | – | 6 | 464 |
| Unallocated depreciation | | | | | <u>828</u> |
| | | | | | <u><u>1,292</u></u> |

| Segment assets and liabilities | As at 30 September 2014 and six months ended 30 September 2014 | | | | Total HK\$'000 Unaudited |
|--|---|----------------------------------|---|---|--------------------------------|
| | Vessel chartering HK\$'000 Unaudited | Trading HK\$'000 Unaudited | Money lending HK\$'000 Unaudited | Finance leasing HK\$'000 Unaudited | |
| Non-current assets | | | | | |
| Plant and equipment | 35,796 | – | – | – | 35,796 |
| Goodwill | – | – | – | 1,000 | 1,000 |
| | <u>35,796</u> | <u>–</u> | <u>–</u> | <u>1,000</u> | <u>36,796</u> |
| Current assets | <u>2,470</u> | <u>–</u> | <u>16,210</u> | <u>–</u> | <u>18,680</u> |
| Segment assets | <u><u>38,266</u></u> | <u><u>–</u></u> | <u><u>16,210</u></u> | <u><u>1,000</u></u> | <u><u>55,476</u></u> |
| Unallocated: | | | | | |
| Cash and bank balances | | | | | 138,968 |
| Others | | | | | <u>14,422</u> |
| Total assets per balance sheet | | | | | <u><u>208,866</u></u> |
| Segment liabilities | <u><u>169</u></u> | <u><u>93</u></u> | <u><u>34</u></u> | <u><u>–</u></u> | <u><u>296</u></u> |
| Unallocated: | | | | | |
| Amount due to a director | | | | | 1,441 |
| Others | | | | | <u>962</u> |
| Total liabilities per balance sheet | | | | | <u><u>2,699</u></u> |
| Other segment information | | | | | |
| Capital expenditure | – | – | – | – | – |
| Unallocated capital expenditure | | | | | <u>4,191</u> |
| | | | | | <u>4,191</u> |
| Depreciation | 458 | – | – | – | 458 |
| Unallocated depreciation | | | | | <u>601</u> |
| | | | | | <u><u>1,059</u></u> |

(c) Revenue are derived from the following major customers:

| | Six months ended 30 September | |
|------------|-------------------------------|-------------------------------|
| | 2015 HK\$'000 Unaudited | 2014 HK\$'000 Unaudited |
| Customer A | 557,508 | 67,091 |
| Customer B | 3,992 | – |
| Customer C | 2,126 | – |
| Customer D | 1,572 | – |
| Customer E | 1,499 | – |
| Customer F | – | 3,272 |
| Customer G | – | 2,155 |
| Customer H | – | 2,033 |
| Customer I | – | 1,984 |
| | <u>566,697</u> | <u>76,535</u> |

(d) Geographical information

The Group's revenue from external customers and its non-current assets are divided into the following geographical areas:

| | Revenue from external customers | | Non-current assets | |
|-------------------------------|---|-------------------------------|--|--|
| | Six months ended 30 September 2015 HK\$'000 Unaudited | 2014 HK\$'000 Unaudited | As at 30 September 2015 HK\$'000 Unaudited | As at 31 March 2015 HK\$'000 Audited |
| Hong Kong (place of domicile) | 661 | 210 | 5,424 | 4,663 |
| PRC | 561,387 | 67,092 | 57,836 | 27,353 |
| Worldwide | 9,239 | 14,336 | 34,881 | 35,339 |
| | <u>571,287</u> | <u>81,638</u> | <u>98,141</u> | <u>67,355</u> |

The geographical location of customers is based on the location at which the goods delivered. The geographical location of the non-current assets is based on physical location of the asset.

4 OTHER INCOME

| | Six months ended 30 September | |
|---|-------------------------------|-------------------------------|
| | 2015 HK\$'000 Unaudited | 2014 HK\$'000 Unaudited |
| Exchange gain, net | 4,762 | 103 |
| Bank interest income | 52 | 5 |
| Dividend income from held-for-trading investments | 220 | – |
| Others | 156 | 73 |
| | <u>5,190</u> | <u>181</u> |

5 EXPENSES BY NATURE

| | Six months ended 30 September | |
|---|-------------------------------|---------------|
| | 2015 | 2014 |
| | HK\$'000 | HK\$'000 |
| | Unaudited | Unaudited |
| Purchases | 553,725 | 66,512 |
| Fuel cost | 5,050 | 6,453 |
| Staff costs, including directors' emoluments | 5,479 | 3,696 |
| Depreciation | 1,292 | 1,059 |
| Insurance | 507 | 533 |
| Loss on changes in fair value of held-for-trading investments | 1,500 | – |
| Operating lease rental on office premises | 1,477 | 1,120 |
| Port expenses | 2,003 | 2,218 |
| Professional fees | 822 | 797 |
| Repairs and maintenance | 15 | 49 |
| Vessel management fee | 313 | 300 |
| Others | 2,927 | 1,796 |
| | <u>575,110</u> | <u>84,533</u> |
| Total cost of sales and administrative expenses | | |

6 TAXATION

| | Six months ended 30 September | |
|------------------------------|-------------------------------|------------|
| | 2015 | 2014 |
| | HK\$'000 | HK\$'000 |
| | Unaudited | Unaudited |
| Current income tax | | |
| — Hong Kong profits tax | 94 | 126 |
| — PRC corporation income tax | 1,142 | – |
| | <u>1,236</u> | <u>126</u> |

HONG KONG PROFITS TAX

Hong Kong profits tax has been provided at the rate of 16.5% (period ended 30 September 2014: 16.5%) on the estimated assessable profits for the period.

PRC CORPORATE INCOME TAX

The PRC corporate income tax in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the period based on existing legislation, interpretations and practices in respect thereof.

WITHHOLDING TAX ON DISTRIBUTED/UNDISTRIBUTED PROFITS

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

Deferred taxation has not been provided in the financial statements in respect of the temporary difference attributable to retained profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not release in the foreseeable future.

7 DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the period (period ended 30 September 2014: Nil).

8 EARNINGS/(LOSSES) PER SHARE

| | Six months ended 30 September | |
|---|-------------------------------|------------------------|
| | 2015 | 2014 |
| | HK\$'000 | HK\$'000 |
| | Unaudited | Unaudited and Restated |
| Profit/(Loss) attributable to shareholders | 131 | (2,840) |
| Weighted average number of ordinary shares, for the purposes of calculating basic earnings/(losses) per share (shares in thousands) (<i>Note</i>) | <u>391,837</u> | <u>335,046</u> |
| Basic earnings/(losses) per share | <u>HK0.03 cents</u> | <u>HK(0.85) cents</u> |

Note: The weighted average number of ordinary shares for the purpose of calculating basic losses per share for the period ended 30 September 2014 has been retrospectively adjusted for the effect of rights issue and bonus issue completed in April 2014 (Note 12(b)(i)) and share consolidation completed in January 2015 (Note 12(b)(ii)).

As there are no dilutive potential ordinary shares outstanding as at 30 September 2015 and 2014, the diluted earnings/(losses) per share are equal to the basic earnings/(losses) per share.

9 FINANCE LEASE PAYMENT RECEIVABLES

| | 30 September | 31 March |
|---------------------------------------|---------------|---------------|
| | 2015 | 2015 |
| | HK\$'000 | HK\$'000 |
| | Unaudited | Audited |
| Finance lease payment receivables due | | |
| Within 1 year | 22,903 | 43,624 |
| 2–5 years | <u>56,737</u> | <u>26,223</u> |
| | <u>79,640</u> | <u>69,847</u> |

(a) Classification by nature

| | 30 September 2015 HK\$'000 Unaudited | 31 March 2015 HK\$'000 Audited |
|---|---|---|
| Gross finance lease payment receivables | 98,996 | 82,349 |
| Less: Unearned finance income | (19,356) | (12,502) |
| | <hr/> | <hr/> |
| Net finance lease payment receivables | 79,640 | 69,847 |
| Less: Provision for finance lease payment receivables | – | – |
| | <hr/> | <hr/> |
| Total of finance lease payment receivables | 79,640 | 69,847 |
| | <hr/> <hr/> | <hr/> <hr/> |

(b) An aging analysis of the finance lease payment receivables as at the end of the reporting period is as follows:

| | 30 September 2015 HK\$'000 Unaudited | 31 March 2015 HK\$'000 Audited |
|--|---|---|
| Gross finance lease payment receivable | | |
| Within 1 year | 38,690 | 82,349 |
| 2–5 years | 60,306 | – |
| 5 years and beyond | – | – |
| | <hr/> | <hr/> |
| | 98,996 | 82,349 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Net finance lease payment receivables | | |
| Within 1 year | 28,777 | 69,847 |
| 2–5 years | 50,863 | – |
| 5 years and beyond | – | – |
| | <hr/> | <hr/> |
| | 79,640 | 69,847 |
| | <hr/> <hr/> | <hr/> <hr/> |

- (c) The table below illustrates gross and net amount of finance lease payment receivables the Group expects to receive in the following five consecutive accounting years:

| | 30 September 2015 HK\$'000 Unaudited | 31 March 2015 HK\$'000 Audited |
|---|---|---|
| Gross finance lease payment receivables | | |
| Within 1 year | 32,065 | 49,714 |
| 2–5 years | 66,931 | 32,635 |
| 5 years and beyond | – | – |
| | <u>98,996</u> | <u>82,349</u> |
| Net finance lease payment receivables | | |
| Within 1 year | 22,903 | 43,624 |
| 2–5 years | 56,737 | 26,223 |
| 5 years and beyond | – | – |
| | <u>79,640</u> | <u>69,847</u> |

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the reporting period.

10 DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES

| | 30 September 2015 HK\$'000 Unaudited | 31 March 2015 HK\$'000 Audited |
|---|---|---|
| Trade deposits paid (<i>note (i)</i>) | 19,061 | 35,444 |
| Deposit paid for acquisition of a business (<i>note (ii)</i>) | 8,000 | 8,000 |
| Partial payment for a finance lease arrangement (<i>note (iii)</i>) | 20,000 | 10,000 |
| Other deposits paid, prepayments and other receivables | 39,856 | 17,670 |
| | <u>86,917</u> | <u>71,114</u> |

Notes:

- (i) The amount represents the trade deposits paid to suppliers for trading of methanol. The entire amount is expected to be recovered within the next twelve months.

- (ii) On 7 July 2014, the Group entered into a memorandum of understanding (the “MOU”) with an independent third party (the “Vendor”) in relation to a possible subscription and/or acquisition (the “Possible Acquisition”) of a company (the “Target Company”) and its subsidiaries (the “Target Group”) which is principally engaged in the trading of plastic pellets, seafood and electronic components business in Hong Kong and the PRC.

Pursuant to the MOU, a refundable deposit in the sum of HK\$8,000,000 has been paid to the Target Company. In the event that the formal agreement in relation to the Possible Acquisition is entered into, such refundable deposit shall form part of the consideration. In the event that the formal agreement is not entered into on or before the date falling six months from the date of the MOU which has been extended to 7 January 2016 subsequently, or such later date the Group and the Vendor may agree, the MOU shall cease and terminate, and the Target Company shall forthwith refund the above deposit.

As at 30 September 2015, as additional time is required for the due diligence review, therefore, no formal agreement has yet been entered.

- (iii) The amount represents partial payment to a lessee for a finance lease arrangement which has yet been completed as at 30 September 2015.

11 UNSECURED LOAN RECEIVABLES

| | 30 September 2015 HK\$'000 Unaudited | 31 March 2015 HK\$'000 Audited |
|---|---|---|
| Unsecured loan and interest receivables | 10,162 | 16,222 |
| Analysed as: | | |
| Principal amount | 10,000 | 16,000 |
| Interest receivables | 162 | 222 |
| | 10,162 | 16,222 |

The Group’s unsecured loan and interest receivables, which arise from the money lending business in Hong Kong, are denominated in Hong Kong dollar.

Unsecured loan and interest receivables are interest-bearing and are repayable with fixed terms agreed with the Group’s customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the receivables mentioned above.

As at 30 September 2015, all of the unsecured loan and interest receivables are neither past due nor impaired.

All the unsecured loan and interest receivables are repayable within one year.

The credit quality of unsecured loan and interest receivables that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have defaults in the past.

12 SHARE CAPITAL

(a) Authorised capital

| | Number of shares | Nominal value HK\$'000 |
|--|------------------------|------------------------------|
| As at 1 April 2014 and 30 September 2014, ordinary shares of HK\$0.01 each | 10,000,000,000 | 100,000 |
| Share consolidation (<i>Note (ii)</i>) | <u>(9,000,000,000)</u> | <u>–</u> |
| As at 31 March 2015 and 30 September 2015, ordinary shares of HK\$0.10 each | <u>1,000,000,000</u> | <u>100,000</u> |

(b) Issued and fully paid capital

| | Number of shares | Nominal value HK\$'000 |
|---|------------------------|------------------------------|
| As at 1 April 2014, ordinary shares of HK\$0.01 each | 844,000,000 | 8,440 |
| Issue of rights shares (<i>Note (i)</i>) | 844,000,000 | 8,440 |
| Issue of bonus shares (<i>Note (i)</i>) | <u>1,688,000,000</u> | <u>16,880</u> |
| As at 30 September 2014, ordinary shares of HK\$0.01 each | 3,376,000,000 | 33,760 |
| Share consolidation (<i>Note (ii)</i>) | <u>(3,038,400,000)</u> | <u>–</u> |
| As at 31 March 2015 and 1 April 2015, ordinary shares of HK\$0.10 each | 337,600,000 | 33,760 |
| Placing of new shares (<i>Note (iii)</i>) | <u>67,520,000</u> | <u>6,752</u> |
| As at 30 September 2015, ordinary shares of HK\$0.10 each | <u>405,120,000</u> | <u>40,512</u> |

Notes:

- (i) Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 4 March 2014, the Company announced a rights issue (the “Rights Issue”) of 844,000,000 rights shares (“Rights Shares”) of HK\$0.01 each at a subscription price of HK\$0.18 per Rights Share on the basis of one Rights Share for every one share held with bonus issue (the “Bonus Issue”) on the basis of two bonus shares (“Bonus Shares”) for every one Rights Share taken up under the Rights Issue.

The Rights Issue and the Bonus Issue was completed on 3 April 2014, the Company allotted and issued 844,000,000 Rights Shares and 1,688,000,000 Bonus Shares. Accordingly, the Company increased its issued share capital by nominal value of HK\$25,320,000 and raised capital of HK\$151,920,000, excluding expenses.

- (ii) Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 6 January 2015, every ten shares of the Company of HK\$0.01 each were consolidated into one consolidated share of HK\$0.10 each.

- (iii) On 17 April 2015, the Company entered into a placing agreement with a placing agent to place up to 67,520,000 ordinary shares of HK\$0.10 each to not less than six placees at a placing price of HK\$1.0 per placing share. The placing was completed on 6 May 2015. Accordingly, the Company increased its issued share capital by nominal value of HK\$6,752,000 with net proceeds of approximately HK\$65,500,000, which has been fully applied into the finance lease business of the Group.

All the shares issued during the period rank pari passu with the existing shares of the Company in all aspects.

13 TRADE PAYABLES

The aging analysis of the trade payables is as follows:

| | 30 September 2015 HK\$'000 Unaudited | 31 March 2015 HK\$'000 Audited |
|-----------------|---|---|
| 0 to 90 days | 5,597 | 5,908 |
| 91 to 180 days | – | 36 |
| 181 to 365 days | <u>40</u> | <u>–</u> |
| | <u>5,637</u> | <u>5,944</u> |

14 AMOUNT DUE TO A DIRECTOR

Amount due to a director is unsecured, interest free and repayable on demand. The carrying amount of the balance is denominated in HK\$ and is approximate to its fair value.

15 AMOUNT DUE TO NON-CONTROLLING INTEREST

Amount due to non-controlling interest is unsecured, interest free and repayable on demand. The carrying amount of balance is denominated in HK\$ and is approximate to its fair value.

16 GOODWILL

| | 30 September 2015 HK\$'000 Unaudited | 31 March 2015 HK\$'000 Audited |
|--|---|---|
| Cost and carrying values | | |
| Arising on acquisition of subsidiaries | <u>1,000</u> | <u>1,000</u> |

On 9 July 2014, the Group acquired 100% equity interest of a company and its subsidiary, which holds a licence to operate finance leasing business in Qianhai Shenzhen — Hong Kong Cooperation Zone of Shenzhen City, the PRC, at a consideration of HK\$3,000,000.

Details of the fair value of identifiable assets and liabilities acquired and goodwill at the date of acquisition are as follows:

| | Pre-acquisition carrying amount <i>HK\$'000</i> | Fair value adjustments <i>HK\$'000</i> | Fair value <i>HK\$'000</i> |
|---|---|--|--------------------------------------|
| Assets and liabilities acquired | | | |
| Other receivable | 2,000 | – | 2,000 |
| Net identifiable assets and liabilities | <u>2,000</u> | <u>–</u> | 2,000 |
| Goodwill arising on acquisition | | | <u>1,000</u> |
| | | | <u>3,000</u> |
| Total consideration satisfied by: | | | |
| Cash paid | | | 1,000 |
| Assignment of other receivable to the Vendor upon completion | | | <u>2,000</u> |
| | | | <u>3,000</u> |
| Purchase consideration settled in cash | | | (1,000) |
| Cash and bank balance acquired | | | <u>–</u> |
| Net cash outflow arising on acquisition | | | <u>(1,000)</u> |

Goodwill has been allocated for impairment testing to the finance leasing division cash generating unit.

The recoverable amount of this group of cash-generating units is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a discount rate of 8% per annum.

Cash flow projections during the budget period are based on similar gross margins and inflation throughout the budget period. In the opinion of the directors, no impairment loss was required for the period ended 30 September 2015. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the group of units to exceed the aggregate its recoverable amount.

17 RELATED PARTY TRANSACTION

Key management compensation

The compensation of key management personnel paid or payable by the Group comprised of directors' emoluments paid in the amount of approximately HK\$1,758,000 during the period (period ended 30 September 2014: HK\$1,315,000).

18 COMMITMENTS

(a) Capital commitments

The Company had the following capital commitments as at the end of the reporting period:

| | 30 September 2015 <i>HK\$'000</i> Unaudited | 31 March 2015 <i>HK\$'000</i> Audited |
|--------------------------------------|--|--|
| Contracted but not provided for: | | |
| — Investment in the PRC subsidiaries | <u>475,080</u> | <u>387,870</u> |

(b) Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

| | 30 September 2015 <i>HK\$'000</i> Unaudited | 31 March 2015 <i>HK\$'000</i> Audited |
|--|--|--|
| Not later than 1 year | 2,426 | 2,426 |
| Later than 1 year but not later than 5 years | <u>1,011</u> | <u>2,224</u> |
| | <u>3,437</u> | <u>4,650</u> |

None of the leases include contingent rentals.

19 EVENTS AFTER REPORTING PERIOD

On 17 September 2015, the Company entered into a placing agreement with a placing agent to place up to 81,000,000 ordinary shares of HK\$0.10 each at a placing price of HK\$1.70 per placing share. The placing was completed subsequent to the end of the reporting period on 5 October 2015, with net proceeds of approximately HK\$134.1 million which has been fully applied into the trading business of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Group recorded a turnover of approximately HK\$571.3 million with a gross profit of approximately HK\$7.6 million during the six months ended 30 September 2015 as compared to approximately HK\$81.6 million and approximately HK\$2.9 million respectively for the same period in 2014 which is approximately 7 times and 2.6 times of that of the last period. The administrative expenses of the Group increased from last period's approximately HK\$5.8 million to approximately HK\$11.4 million in the current period due to the increase in office expenses as a result of the business expansion. The profit before taxation for the period was approximately HK\$1.4 million whilst a loss of approximately HK\$2.7 million was recorded for the last corresponding period.

In order to strengthen the capital base and financial resources of the Group, the Company successfully completed a placing of 67,520,000 ordinary shares of the Company of HK\$0.10 each at a placing price of HK\$1.00 per placing share with net proceeds of approximately HK\$65.5 million on 6 May 2015. The Company further entered into a placing agreement in September 2015 to place 81,000,000 ordinary shares of the Company of HK\$0.10 each at a placing price of HK\$1.70 per placing share with net proceeds of approximately HK\$134.1 million which was completed subsequent to the end of the reporting period on 5 October 2015.

As at 30 September 2015, the unaudited total assets and net assets of the Group were approximately HK\$492.6 million (31 March 2015: HK\$352 million) and approximately HK\$288.7 million (31 March 2015: HK\$215.6 million) respectively. The Board does not recommend the payment of any interim dividend for the period.

BUSINESS REVIEW AND OUTLOOK

Vessel Chartering

The Vessel of the Group has carried out a total of 5 voyages between the PRC and South-East Asia region and recorded a turnover of approximately HK\$9.2 million with a loss of approximately HK\$1.2 million for the six months ended 30 September 2015, as compared to approximately HK\$14.3 million and a profit of approximately HK\$2.1 million respectively for the same period in 2014. The growth rate of the economy of the PRC has continued to slow down during the period. In connection with this, the dry bulk demand in the PRC reduced while there was a cumulative oversupplied of fleet in the South-East Asia which in turn affected the voyage rate chargeable by the Group and resulted with a decrease of approximately 36% in vessel chartering revenue with a loss during the six months ended 30 September 2015. On the other hand, the Vessel has been built for 31 years which becomes older and older and makes it less competitive, all these factors have brought uncertainties to the vessel chartering business of the Group in the second half of the financial year. The Group will actively reassess its strategies in the vessel chartering segment in order to cultivate a direction and policy for its development.

Trading Business

The Group is mainly engaged in trading of methanol. The Group has recognised a turnover of approximately HK\$557.6 million with a profit of approximately HK\$4.6 million during the six months ended 30 September 2015 as compared to approximately HK\$67.1 million and approximately HK\$555,000 respectively for the same period in 2014.

Methanol is an important feedstock for the chemical industry, it is used in transportation fuels and a range of products from adhesives to paints and polyester. Looking forward to the second half of the financial year, as the global economic is steadily improving, the feedstock prices should receive a further boost, the Board believes that the demands and selling prices for methanol will grow steadily.

Besides of the methanol trading business, the Group has entered into a memorandum of understanding (the “MOU”) with an independent third party in July 2014 in relation to a possible subscription and/or acquisition of a group of companies (the “Target Group”) which is principally engaged in the trading of plastic pellets, seafood and electronic components business in Hong Kong and the PRC. As at the date of this report, the Group is still in the process of performing a due diligence review on the Target Group.

Furthermore, a PRC trading company (“NC Trading”) with a registered capital of RMB10 million and a 80% owned joint venture company (the “JV Company”) together with a PRC subsidiary (the “PRC JV”) have been formed to be engaged in trading business in last year. The PRC JV with a registered capital of HK\$40 million has been fully paid up by the JV Company as at 30 September 2015. The JV Company has commenced its business in September 2015 and attributed approximately HK\$91,000 to the turnover. In order for further expansion and development of the Group’s trading business, the registered capital of NC Trading has been increased to RMB200 million during the period. Furthermore, another trading subsidiary with a registered capital of RMB50 million was established with the capital fully paid up by the Group subsequent to the end of the reporting period.

According to the statistics, the aggregate import and export of the PRC amounted to RMB2,600 billion, representing a year-on-year increase of 2.3%. It is anticipated that the global trading volume will slightly increase in the coming two years. In 2015, the trading volume will increase by 0.5 percentage point to 3.3% from 2.8% in 2014, and will further increase to 4.0% in 2016. Geographically, the volume of export trade in Asia will record a year-on-year increase of 5.0%, while that of import trade will record a year-on-year increase of 5.1%, exerting driving force to the global trade. Currently, the adjustment of industrial structure in the PRC is underway and the economy is moving towards a new normal. With the impact of various factors beyond and within the PRC, foreign trade of the PRC also entered into a new normal. The PRC successively introduced various stimulating policies this year to enhance development of import and export trade as well as to provide a stable environment for foreign trade. The implementation of the relevant policies contributed to lowering trading cost of enterprises, supporting adjustment of foreign trade structure and nurturing new competitive advantages in foreign trade. All these factors indicated a favouring development trend on the development of the three major trading items of the Group, namely methanol, seafood and electronic products. It is expected that the trading volume of seafood will increase year on year; the progress of internationalisation of trading of electronic products will be accelerated; and the trading of Methanol will remain stable with an increasing trend. Accordingly, the trading segment of the Group will endeavour to broaden our customer base and improve trading volume based on the local and global economic conditions and our own operating characteristics, as well as introduce new customers prudently subject to changes in the economic environment to control risks.

The Group is optimistic in development of its trading business and will deploy more resources and take appropriate strategy to expand the sources of income from the trading business.

Money Lending Business

The Group's money lending business was steadily developed with no new loan granted during the period. There were two loans with principal amount of HK\$10 million outstanding as at 30 September 2015. The Group recognised an aggregate interest income of HK\$570,000 during the six months ended 30 September 2015 as compared to HK\$210,000 for the same period in 2014.

The Group adopted a prudent risk management policy, with the money lending business continuously carrying out regular review of credit risk over the existing borrowers. While the Group will proactively explore customers with good quality to expand its business scale, it will continue to adopt a prudent credit risk management strategy to ensure a healthy development in its money lending business.

Finance Leasing Business

A subsidiary (the "Leasing Company") has been granted a licence to operate finance leasing business in Qianhai Shenzhen — Hong Kong cooperation zone of Shenzhen City, the PRC with a registered capital of US\$50 million, of which US\$28 million has been paid up by the Group as at 30 September 2015.

The finance leasing business has attributed a turnover of approximately HK\$3.9 million and profit of approximately HK\$4.9 million to the Group during the six months ended 30 September 2015 whereas no turnover was recorded in the last corresponding period as the Leasing Company commenced its business in the second half of the last financial year.

As a financing method that integrates leasing-assets into financing, finance lease has been comparatively mature and rapidly developed in Europe and America, with a finance leasing penetration rate of approximately 20%. As compared with the current leasing penetration rate of only approximately 5% in the PRC, there will be tremendous room for development in the future. The “One-Belt-One-Road” strategy in the PRC will continue to drive the development of the global economy, representing a new and open door opportunity for global development of financial leasing industry. This would allow the enterprises to introduce advanced equipment from overseas and increase import demand to promote industrial upgrade, in turn offering opportunities for the finance leasing industry in the PRC. During 2015, the PRC’s overall macro-economy has entered a new normal stage of structural optimization, innovation-driven development and modest expansion. Finance lease, closely linked with the real economy, is one of the best instruments for the transformation and upgrading of enterprises, which enables enterprises to revitalize idle assets, optimize resources deployment, strengthen growth momentum in domestic demand and promote economic transformation. By the new feature of the PRC’s economy, the management will select industrial sectors which are resilient to economic cycle fluctuations in a prudent manner, provide professional finance leasing services to its customers and explore domestic and overseas capital resources of finance lease, so as to maintain a continuous and healthy development of its operation.

Other Investments

The Group recorded an unrealised loss on changes in fair value of held for trading investments of approximately HK\$1.5 million during the period. The investment market was volatile during the first half of the year, as such the Group adopted a much more prudent approach and has no further investment in securities. The management will monitor the stock markets closely and keep looking for opportunities to realise gains from its investment portfolio.

Looking forward, the Group will actively identify and explore other investment and business opportunities to broaden its assets and revenue base. The Group will cautiously search for investment opportunities so as to produce a steady growth in the Group’s long term performance.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

The Group generally finances its operations with internally generated resources. On 6 May 2015, the Group completed a placing of 67,520,000 ordinary shares of the Company of HK\$0.10 each with net proceeds of approximately HK\$65.5 million.

As at 30 September 2015, the Group had cash and bank balances of approximately HK\$233.1 million (31 March 2015: HK\$118.7 million) and total borrowings of approximately HK\$98.9 million (31 March 2015: HK\$21,000). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 34.3% as at the end of the period (31 March 2015: 0%). The liquidity ratio, being the ratio of current assets over current liabilities as at 30 September 2015 was 1.93 (31 March 2015: 2.09).

The increase in the Group's gearing ratio was mainly attributable to the advancement of finance from a director of the Company for capital injection into the PRC subsidiaries for the business operations. There was no material changes in the liquidity ratio for the period.

FOREIGN EXCHANGE EXPOSURE

Operations of the Group are mainly conducted in Hong Kong dollar ("HK\$"), Renminbi ("RMB"), Euro ("EUR") and United States dollar ("US\$") and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$, RMB, EUR and US\$.

The Group does not enter into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

DIVIDEND

The Board does not recommend the payment of any dividend for the period.

CAPITAL STRUCTURE AND USE OF PROCEEDS

On 17 April 2015, the Company entered into a placing agreement with a placing agent to place up to 67,520,000 ordinary shares of HK\$0.10 each at a placing price of HK\$1.00 per placing share. The closing market price of the shares of the Company on that date was HK\$1.00. The placing was completed on 6 May 2015 and a total of 67,520,000 ordinary shares with nominal value of HK\$6,752,000 were issued to not less than six independent placees. Net proceeds of approximately HK\$65.5 million (i.e. approximately HK\$0.97 per placing share) has been fully applied into the finance leasing business of the Group.

On 17 September 2015, the Company further entered into a placing agreement with a placing agent to place up to 81,000,000 ordinary shares of HK\$0.10 each at a placing price of HK\$1.70 per placing share. The closing market price of the shares of the Company on that date was HK\$1.92. The placing was completed subsequent to the end of the reporting period on 5 October 2015 and a total of 81,000,000 ordinary shares with nominal value of HK\$8,100,000 were issued to not less than six independent placees. Net proceeds of approximately HK\$134.1 million (i.e. approximately HK\$1.66 per placing share) has been fully applied into the trading business of the Group.

All these new shares rank pari passu with the existing shares of the Company in all aspects.

Save as disclosed above, there was no changes in the capital structure of the Company during the period.

SIGNIFICANT ACQUISITION AND DISPOSAL OF ASSETS

There has been no significant acquisition and disposal of assets by the Group during the period.

CHARGES ON GROUP ASSETS

As at 30 September 2015, none of the Group's assets was pledged to secure any facilities and borrowings granted to the Group.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 September 2015.

COMMITMENTS

Details of the Group's commitments as at 30 September 2015 are set out in note 18.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2015, the Group employed approximately 70 employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

CORPORATE GOVERNANCE

The Company endeavors in maintaining good corporate governance for the enhancement of shareholders' value. The Company has adopted the code provisions in the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 to the Listing Rules. The Company has complied with all the applicable code provisions in the Code throughout the six months ended 30 September 2015.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30 September 2015.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the period and up to the date of this report, no Directors of the Company are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules, other than those businesses for which the Directors of the Company were appointed as directors to represent the interest of the Company and/or the Group.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Securities Dealing Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions.

Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the Securities Dealing Code throughout the six months ended 30 September 2015.

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chi Chi Hung, Kenneth (Chairman), Mr. Yu Pak Yan, Peter and Mr. Man Kwok Leung. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2015.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The results announcement of the Group for the period is published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.noblecentury.hk>) respectively. The 2015 interim report of the Company will be despatched to the shareholders of the Company and made available on the above websites in due course.

APPRECIATION

On behalf of the Board, I would like to thank all of our shareholders, employees, customers and suppliers for their continued support.

By order of the Board
NOBLE CENTURY INVESTMENT HOLDINGS LIMITED
Zheng Juhua
Chairman

Hong Kong, 30 November 2015

As at the date of this announcement, the executive directors are Ms. Zheng Juhua and Mr. Chan Chi Yuen; the independent non-executive directors are Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth.