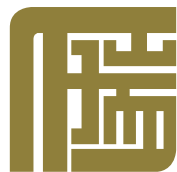


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 2322)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2015

The board of directors (the “Board”) of Noble Century Investment Holdings Limited (the “Company”) is pleased to announce the results of the Company and its subsidiaries (together, the “Group”) for the year ended 31 March 2015, together with comparative figures for the previous financial year, as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015**

	<i>Note</i>	2015 HK\$'000	2014 HK\$'000
Revenue	3	322,056	12,943
Cost of sales	5	(312,098)	(19,308)
Gross profit/(loss)		9,958	(6,365)
Gain on disposal of a subsidiary	19	–	15,242
Other income	4	773	–
Gain on changes in fair value of held-for-trading investments		14,300	–
Administrative expenses	5	(16,215)	(11,945)
Operating profit/(loss)		8,816	(3,068)
Finance costs	6	–	(419)
Profit/(loss) before taxation		8,816	(3,487)
Taxation charge	7	(835)	–
Profit/(loss) for the year		7,981	(3,487)
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i>			
— exchange differences arising on translation		(1,645)	–
Total comprehensive income/(loss) for the year		6,336	(3,487)
Profit/(loss) for the year attributable to:			
Owners of the Company		7,983	(3,487)
Non-controlling interests		(2)	–
Profit/(loss) for the year		7,981	(3,487)

	<i>Note</i>	2015 HK\$'000	2014 <i>HK\$'000</i>
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		6,338	(3,487)
Non-controlling interests		(2)	–
		<hr/>	<hr/>
Total comprehensive income/(loss) for the year		<u>6,336</u>	<u>(3,487)</u>
			Restated
Basic and diluted earnings/(losses) per share	9	<u>HK2.37 cents</u>	<u>HK(3.55) cents</u>
Dividends	8	<hr/> – <hr/>	<hr/> – <hr/>

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2015**

	<i>Note</i>	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Plant and equipment		40,132	37,835
Goodwill	<i>18</i>	1,000	–
Finance lease payment receivables	<i>10</i>	26,223	–
		<u>67,355</u>	<u>37,835</u>
Current assets			
Inventories		1,129	2,061
Trade receivable	<i>11</i>	–	1,385
Deposits, prepayments and other receivables	<i>12</i>	71,114	3,040
Held-for-trading investments		33,900	–
Finance lease payment receivables	<i>10</i>	43,624	–
Unsecured loan receivables		16,222	–
Cash and bank balances		118,659	163,032
		<u>284,648</u>	<u>169,518</u>
Total assets		<u>352,003</u>	<u>207,353</u>
EQUITY			
Capital and reserves			
Share capital	<i>13</i>	33,760	8,440
Reserves		181,585	51,772
Total equity attributable to owners of the Company		215,345	60,212
Non-controlling interest		280	–
Total equity		<u>215,625</u>	<u>60,212</u>
LIABILITIES			
Current liabilities			
Trade payables	<i>14</i>	5,944	3,600
Accruals, other payables and deposit received	<i>15</i>	129,398	1,503
Amount due to a related company		–	41
Amount due to a director	<i>16</i>	21	756
Amount due to non-controlling interest	<i>17</i>	180	–
Proceeds from rights issue		–	141,241
Tax payable		835	–
Total liabilities		<u>136,378</u>	<u>147,141</u>
Total equity and liabilities		<u>352,003</u>	<u>207,353</u>
Net current assets		<u>148,270</u>	<u>22,377</u>
Total assets less current liabilities		<u>215,625</u>	<u>60,212</u>

Notes:

1 GENERAL INFORMATION

Noble Century Investment Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton II, Bermuda. The principal place of 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 holdings. The Company and its subsidiaries (together, the “Group”) are principally engaged in vessel chartering, trading, money lending and finance leasing.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 29 June 2015.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out in the annual report. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of consolidated financial statements, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance, Cap. 32, in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance, Cap. 622, “Accounts and Audit”, which are set out in Sections 76 to 87 of Schedule 11 to that Ordinance. These consolidated financial statements have been prepared under the historical cost convention, except for held-for-trading investments, which have been measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(a) New and amended standards adopted by the Group:

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2014 but do not have a material impact on the Group:

HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HKAS 32 (Amendments)	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Impairment of Asset — Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

(b) The following new, revised or amended standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2014 and have not been early adopted.

HKFRS 9	Financial Instruments ⁴
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
HKFRS 10, HKFRS 12 and HKAS 28 (2011) (Amendments)	Investment Entities: Applying the Consolidation Exception ²
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations ²
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
HKAS 1 (Amendments)	Disclosure Initiative ²
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation ²
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants ²
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions ¹
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements ²
Annual Improvements Projects	Annual Improvements HKFRSs 2010–2012 Cycle ¹
Annual Improvements Projects	Annual Improvements HKFRSs 2011–2013 Cycle ¹
Annual Improvements Projects	Annual Improvements HKFRSs 2012–2014 Cycle ²

¹ Effective for annual periods beginning on or after 1 July 2014.

² Effective for annual periods beginning on or after 1 January 2016.

³ Effective for annual periods beginning on or after 1 January 2017.

⁴ Effective for annual periods beginning on or after 1 January 2018.

The Group has already commenced an assessment of related impact of adopting the above new, revised or amended standards and interpretations to the Group. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the consolidated financial statements will be resulted.

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 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.

There was no separate reporting segment apart from the vessel charting for the year ended 31 March 2014.

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

	Year ended 31 March 2015				Total <i>HK\$'000</i>
	Vessel chartering <i>HK\$'000</i>	Trading <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Finance leasing <i>HK\$'000</i>	
Segment revenue and results					
Segment revenue	<u>26,004</u>	<u>292,854</u>	<u>863</u>	<u>2,335</u>	<u>322,056</u>
Segment results	<u>2,014</u>	<u>3,478</u>	<u>848</u>	<u>1,056</u>	7,396
Corporate expenses					<u>(12,889)</u>
Operating loss					(5,493)
Corporate income					9
Gain on changes in fair value of held-for-trading investments					<u>14,300</u>
Profit before taxation					8,816
Taxation					<u>(835)</u>
Profit for the year					<u>7,981</u>

	Year ended 31 March 2014	
	Vessel chartering <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue and results		
Segment revenue	<u>12,943</u>	<u>12,943</u>
Segment results	<u>(7,200)</u>	(7,200)
Corporate expenses		<u>(11,529)</u>
Operating loss		(18,729)
Gain on disposal of a subsidiary		<u>15,242</u>
Loss before taxation		(3,487)
Taxation		<u>–</u>
Loss for the year		<u>(3,487)</u>

(b) Segment assets and liabilities

	As at 31 March 2015				
	Vessel chartering HK\$'000	Trading HK\$'000	Money lending HK\$'000	Finance leasing HK\$'000	Total HK\$'000
Segment assets and liabilities					
Non-current assets					
Plant and equipment	35,339	–	–	130	35,469
Goodwill	–	–	–	1,000	1,000
Finance lease receivables	–	–	–	26,223	26,223
	<u>35,339</u>	<u>–</u>	<u>–</u>	<u>27,353</u>	<u>62,692</u>
Current assets	<u>4,278</u>	<u>35,445</u>	<u>16,223</u>	<u>66,455</u>	<u>122,401</u>
Segment assets	<u><u>39,617</u></u>	<u><u>35,445</u></u>	<u><u>16,223</u></u>	<u><u>93,808</u></u>	<u><u>185,093</u></u>
Unallocated:					
Cash and bank balances					118,659
Others					<u>48,251</u>
Total assets per balance sheet					<u><u>352,003</u></u>
Segment liabilities	<u><u>964</u></u>	<u><u>115,866</u></u>	<u><u>138</u></u>	<u><u>17,724</u></u>	<u><u>134,692</u></u>
Unallocated:					
Amount due to a director					21
Others					<u>1,665</u>
Total liabilities per balance sheet					<u><u>136,378</u></u>
Other segment information					
Capital expenditure	–	–	–	136	136
Unallocated capital expenditure					<u>4,350</u>
					<u><u>4,486</u></u>
Depreciation	915	–	–	6	921
Unallocated depreciation					<u>1,268</u>
					<u><u>2,189</u></u>

	As at 31 March 2014	
	Vessel chartering HK\$'000	Total HK\$'000
Segment assets and liabilities		
Non-current assets		
Plant and equipment	36,254	36,254
Current assets	4,313	4,313
	<u> </u>	<u> </u>
Segment assets	<u>40,567</u>	40,567
Unallocated:		
Cash and bank balances		163,032
Others		3,754
		<u> </u>
Total assets per balance sheet		<u>207,353</u>
Segment liabilities	<u>4,067</u>	4,067
Unallocated:		
Amount due to a related company		41
Amount due to a director		756
Proceeds from rights issue		141,241
Others		1,036
		<u> </u>
Total liabilities per balance sheet		<u>147,141</u>
Other segment information		
Capital expenditure	36,676	36,676
Unallocated capital expenditure		1,709
		<u> </u>
		38,385
		<u> </u>
Depreciation	933	933
Unallocated depreciation		128
		<u> </u>
		1,061
		<u> </u>

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

	2015 HK\$'000	2014 HK\$'000
Customer A	292,854	–
Customer B	–	5,229
Customer C	3,995	–
Customer D	3,784	–
Customer E	3,235	–
Customer F	3,190	–
Customer G	–	2,992
Customer H	–	2,934
Customer I	–	1,788
	<u> </u>	<u> </u>
	307,058	12,943
	<u> </u>	<u> </u>

4 OTHER INCOME

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Exchange gain, net	686	–
Bank interest income	16	–
Others	71	–
	<u>773</u>	<u>–</u>

5 EXPENSES BY NATURE

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Fuel costs	12,223	8,867
Cost of inventories sold	288,176	–
Staff costs, including directors' emoluments	5,932	5,987
Share options granted to an employee	262	–
Auditor's remuneration	430	300
Depreciation	2,189	1,061
Operating lease charges in respect of property rental	2,699	2,626
Professional fees	1,668	2,767
Repair and maintenance	54	60
Vessel management fee	10,140	2,687
Others	4,540	6,898
	<u>328,313</u>	<u>31,253</u>

6 FINANCE COSTS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Finance costs		
— other finance charges	<u>–</u>	<u>419</u>

7 TAXATION

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Current income tax		
— Hong Kong profits tax	604	—
— PRC corporation income tax	231	—
	<u>835</u>	<u>—</u>

Hong Kong profits tax

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

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 year 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.

The amount of taxation charge for the year can be reconciled to the profit/(loss) before income tax as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Profit/(loss) before taxation	<u>8,816</u>	<u>(3,487)</u>
Calculated at domestic income tax rate of 16.5% (2014: 16.5%)	1,454	(575)
Effect of different tax rates of subsidiaries	79	—
Tax effect of:		
Income not subject to tax	(2,869)	(4,651)
Expenses not deductible for tax purposes	313	3,716
Tax losses for which no deferred income tax was recognised	1,858	1,510
Utilisation of tax loss	(2)	—
Tax loss not recognised	2	—
Tax charge	<u>835</u>	<u>—</u>

8 DIVIDEND

The directors do not recommend the payment of any dividend for the year ended 31 March 2015 (2014: Nil).

9 EARNINGS/(LOSSES) PER SHARE

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i> Restated
Profit/(loss) attributable to shareholders	<u>7,983</u>	<u>(3,487)</u>
Weighted average number of ordinary shares, for the purposes of calculating basic earnings/(losses) per share (shares in thousands) (<i>Note</i>)	<u>336,319</u>	<u>98,123</u>
Basic earnings/(losses) per share	<u>HK2.37 cents</u>	<u>HK(3.55) cents</u>

Note: The weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share for both years has been retrospectively adjusted for the effect of Rights Issue and Bonus Issue completed in April 2014 and share consolidation completed in January 2015.

As there are no dilutive potential ordinary shares outstanding as at 31 March 2015 and 2014, the diluted earnings/(losses) per share are equal to the basic earnings/(losses) per share.

10 FINANCE LEASE PAYMENT RECEIVABLES

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Finance lease payment receivables due		
Within 1 year	43,624	–
2–5 years	<u>26,223</u>	<u>–</u>
	<u>69,847</u>	<u>–</u>

(a) Classification by nature

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Gross finance lease payment receivables	82,349	–
Less: Unearned finance income	<u>(12,502)</u>	<u>–</u>
Net finance lease payment receivables	69,847	–
Less: Provision for finance lease payment receivables	<u>–</u>	<u>–</u>
Total of finance lease payment receivables	<u>69,847</u>	<u>–</u>

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

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Gross finance lease payment receivable		
Within 1 year	82,349	–
2–5 years	–	–
5 years and beyond	–	–
	<u>82,349</u>	<u>–</u>
Net finance lease payment receivables		
Within 1 year	69,847	–
2–5 years	–	–
5 years and beyond	–	–
	<u>69,847</u>	<u>–</u>

- (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:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Gross finance lease payment receivables		
Within 1 year	49,714	–
2–5 years	32,635	–
5 years and beyond	–	–
	<u>82,349</u>	<u>–</u>
Net finance lease payment receivables		
Within 1 year	43,624	–
2–5 years	26,223	–
5 years and beyond	–	–
	<u>69,847</u>	<u>–</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.

11 TRADE RECEIVABLE

	Group	
	2015	2014
	HK\$'000	HK\$'000
Trade receivable	–	1,385

The Group's credit terms are individually negotiated with its trade customers. The Group's trade receivables are generally with credit periods of 30 days.

An aged analysis of the trade receivable as at the end of the reporting period, based on the date of invoice, is as follows:

	Group	
	2015	2014
	HK\$'000	HK\$'000
Within 1 month	–	1,385

The aged analysis of the trade receivable that is not considered to be impaired is as follows:

	Group	
	2015	2014
	HK\$'000	HK\$'000
Neither past due nor impaired	–	1,385

Trade receivable represented an amount due from a single customer and the trade receivable is non-interest bearing.

The carrying amount of trade receivable is denominated at United States dollars.

12 DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

	Group	
	2015	2014
	HK\$'000	HK\$'000
Trade deposits paid (<i>note (i)</i>)	35,444	–
Deposit paid for acquisition of a business (<i>note (ii)</i>)	8,000	–
Deposit paid for proposed finance lease arrangements (<i>note (iii)</i>)	10,000	–
Other deposits paid, prepayments and other receivables	17,670	3,040
	71,114	3,040

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, food 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 July 2015 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 31 March 2015, as additional time is required for the due diligence review, therefore, no formal agreement has yet been entered.

- (iii) The amount represents deposit paid to a potential lessee for proposed finance lease arrangement. As at 31 March 2015, no formal finance lease agreement has yet been entered.
- (iv) The carrying amounts of deposits, prepayment and other receivables are denominated in the following currencies:

	Group	
	2015	2014
	HK\$'000	HK\$'000
HK\$	9,689	2,173
US\$	16,780	803
EUR	9,103	–
RMB	35,542	64
	71,114	3,040

13 SHARE CAPITAL

(a) Authorised capital

	Number of shares	Nominal Value
		HK\$'000
As at 31 March 2013, ordinary shares of HK\$0.05 each	2,000,000,000	100,000
Capital reduction (<i>Note (ii)</i>)	8,000,000,000	–
As at 31 March 2014, ordinary shares of HK\$0.01 each	10,000,000,000	100,000
Share consolidation (<i>Note (iv)</i>)	(9,000,000,000)	–
As at 31 March 2015 ordinary shares of HK\$0.10 each	1,000,000,000	100,000

(b) Issued and fully paid capital

	Number of shares	Nominal Value HK\$'000
As at 31 March 2013, ordinary shares of HK\$0.05 each	724,000,000	36,200
Placing of new shares (<i>Note (i)</i>)	120,000,000	6,000
Capital reduction (<i>Note (ii)</i>)	–	(33,760)
	<hr/>	<hr/>
As at 31 March 2014, ordinary shares of HK\$0.01 each	844,000,000	8,440
	<hr/>	<hr/>
Issue of rights shares (<i>Note (iii)</i>)	844,000,000	8,440
Issue of bonus shares (<i>Note (iii)</i>)	1,688,000,000	16,880
Share consolidation (<i>Note (iv)</i>)	(3,038,400,000)	–
	<hr/>	<hr/>
As at 31 March 2015, ordinary shares of HK\$0.10 each	<u>337,600,000</u>	<u>33,760</u>

Notes:

- (i) On 30 August 2013, the Company entered into a placing agreement with a placing agent to place shares comprising up to 120,000,000 shares of HK\$0.05 each at a placing price of HK\$0.28 per placing share. The placing was completed on 23 September 2013. Accordingly, the Company increased its issued share capital by nominal value of HK\$6,000,000 with net proceeds of approximately HK\$32,600,000, of which HK\$15 million has been applied for the partial repayment of the Group's borrowings and the remaining approximately HK\$17.6 million has been applied as general working capital of the Group.
- (ii) Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting on 4 March 2014, the nominal value of the shares of the Company was reduced from HK\$0.05 to HK\$0.01 each. The authorised but unissued shares of HK\$0.05 each was subdivided into five shares of HK\$0.01 each.
- (iii) 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 with net proceeds of approximately HK\$147,700,000, of which approximately HK\$100,000,000 and HK\$47,700,000 has been applied for business development and working capital of the Group respectively.

- (iv) 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.

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

14 TRADE PAYABLES

The ageing analysis of the trade payables is as follows:

	Group	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 90 days	5,908	3,600
91 to 180 days	36	–
181 to 365 days	–	–
	<u>5,944</u>	<u>3,600</u>

The carrying amounts of trade payables are denominated in the following currencies:

	Group	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
US\$	719	3,600
RMB	5,225	–
	<u>5,944</u>	<u>3,600</u>

15 ACCRUALS, OTHER PAYABLES AND DEPOSIT RECEIVED

	Group	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade deposit received (<i>note (i)</i>)	113,971	–
Accruals and other payables	15,427	1,503
	<u>129,398</u>	<u>1,503</u>

Notes:

- (i) The amount represents the trade deposits received from a customer for trading of methanol.
- (ii) The carrying amounts of accruals, other payables and deposit received are denominated in the following currencies:

	Group	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
HK\$	1,065	666
US\$	105,479	837
EUR	9,106	–
RMB	13,748	–
	<u>129,398</u>	<u>1,503</u>

16 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.

17 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.

18 ACQUISITIONS OF SUBSIDIARIES

On 9 July 2014, the Group acquired 100% equity interest of a company and its subsidiary, which is specialising in the finance leasing, 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>

19 GAIN ON DISPOSAL OF A SUBSIDIARY

On 31 July 2013, the Company entered into a disposal agreement (the “Disposal”) with a company beneficially owned by a former director of the Company, who is also a director of a subsidiary and a former subsidiary, Asian Atlas Limited (“Asian Atlas”), of the Company. Pursuant to the disposal agreement, the Company (i) disposed of its 100% equity interest in Asian Atlas and (ii) assigned the shareholder’s loan of approximately HK\$95,424,000 in full owing from Asian Atlas to the Company for a cash consideration of HK\$40 million.

The Disposal was completed on 30 September 2013. The major classes of assets and liabilities of Asian Atlas as at the completion date of the Disposal were as follows:

	<i>HK\$’000</i>
Net assets disposed of:	
Plant and equipment	61,211
Deposits, prepayments and other receivables	2,508
Inventories	4,246
Cash and bank balances	1,162
Trade payables	(6,504)
Accruals and other payables	(1,746)
Amount due to a former director	(36,119)
Amount due to the Company	(95,424)
	<u>(70,666)</u>
Assignment of amount due to the Company	<u>95,424</u>
Net asset value	24,758
Gain on disposal of a subsidiary	<u>15,242</u>
Total consideration	<u><u>40,000</u></u>
Satisfied by:	
Cash	<u><u>40,000</u></u>
Net cash inflow arising on disposal of a subsidiary	
Cash consideration	40,000
Cash and bank balances disposed of	<u>(1,162)</u>
	<u><u>38,838</u></u>

20 COMMITMENT

(a) Capital commitments

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

	Group	
	2015	2014
	HK\$'000	HK\$'000
Contracted but not provided for:		
— Leasehold improvement	—	309
— Investments in the PRC subsidiaries	<u>387,870</u>	<u>—</u>
	<u>387,870</u>	<u>309</u>

(b) Operating lease commitments

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

	Group	
	2015	2014
	HK\$'000	HK\$'000
Not later than 1 year	<u>2,426</u>	<u>2,224</u>
Later than 1 year but not later than 5 years	<u>2,224</u>	<u>4,650</u>
	<u>4,650</u>	<u>6,874</u>

None of the leases include contingent rentals.

21 RELATED PARTY TRANSACTIONS

(a) During the year, apart from those disclosed elsewhere in the consolidated financial statements, the following significant transactions were carried with related parties:

	2015	2014
	HK\$'000	HK\$'000
Proceeds from disposal of a subsidiary (<i>note (i)</i>)	—	40,000
Purchase of a vehicle registration mark (<i>note (ii)</i>)	<u>—</u>	<u>41</u>

Notes:

- (i) The Company disposed of a subsidiary to a company beneficially owned by Mr. Lau Chun Ming, a former director of the Company who is also a director of a subsidiary and a former subsidiary of the Company.
- (ii) The Company purchased a vehicle registration mark from a related company of which a former director, Mr. Chen Shaohua, has beneficial interest.

(b) License to use a property granted by a related company

The Company was licensed a right to use an office property at an zero consideration under a license agreement by a related company of which a director, Ms. Zheng Juhua has controlling interest. Pursuant to the terms of the agreement, the Company will bear the costs incurred for using the property and both the parties can terminate the license by immediate notice.

The license has been terminated subsequent to the end of the reporting period in April 2014.

(c) Key management compensation

The compensation of key management personnel paid or payable by the Group in respect of the year totalling HK\$3,080,000 (2014: HK\$2,495,000).

22 EVENTS AFTER REPORTING PERIOD

Subsequent to the reporting period on 17 April 2015, the Company entered into a placing agreement with a placing agent to place shares comprising up to 67,520,000 shares of HK\$0.10 each at a placing price of HK\$1.0 per placing share. The placing was completed on 6 May 2015, with net proceeds of approximately HK\$65.5 million which has been fully applied into the finance leasing business of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The Group achieved a turnover of HK\$322.1 million (2014: HK\$12.9 million) during the year. The profit before taxation for the year was approximately HK\$8.8 million whilst a loss of approximately HK\$3.5 million was recorded for the last corresponding year. The significant improvement in the operating result of the Group was mainly due to its business diversification into trading, money lending and finance leasing during the year. A profit recorded for the year was mainly attributable to the recognition of a gain on changes in fair value of held-for-trading investments of approximately HK\$14.3 million.

In order to strengthen the capital base and financial resources of the Group for expansion of its business, the Company successfully completed the Rights Issue of 844,000,000 shares of the Company of HK\$0.01 each (before the consolidation of every ten shares of HK\$0.01 each in the issued and unissued share capital into one share of HK\$0.10 each consolidated share) with net proceeds of approximately HK\$147.7 million on 3 April 2014.

As at 31 March 2015, the total assets and net assets of the Group were HK\$352.0 million (2014: HK\$207.4 million) and HK\$215.6 million (2014: HK\$60.2 million) respectively. The significant improvement of the financial position of the Group was mainly attributable to the fund raising activities as mentioned above.

Business Review and Outlook

The 2014/15 financial year was an eventful year for the Group. The management is pleased to evidence that the Group has successfully diversifying its business into other sectors including trading, money lending and finance leasing apart from vessel chartering.

Vessel Chartering

Since the acquisition of the general cargo ship, Vessel Bao Xin, in September 2013, the Group's vessel chartering business has been steadily improved. Vessel Bao Xin is engagable in most dry bulk cargo shipments and has carried out a total of 12 voyages (2014: 8 voyages) between the PRC and South-East Asia region and recorded a turnover of approximately HK\$26.0 million (2014: HK\$12.9 million) which contributed a profit of approximately HK\$2.0 million (2014: loss of HK\$7.2 million) for the year ended 31 March 2015. As Vessel Bao Xin has strong market demand and a steady customer base, the Board is optimistic in the Group's vessel chartering business in the years to come.

Trading Business

The Group has engaged in the trading of methanol during the year ended 31 March 2015, which attributed a total of approximately HK\$292.9 million to the turnover with a profit of approximately HK\$3.5 million.

Methanol is a highly versatile commodity for which demand is growing rapidly. Its compounds find use in both energy and petrochemical applications. In the energy sector, the market for methanol is expanding as methanol is used in transportation fuels. In the traditional petrochemical sector, methanol derivatives are used in a range of products from adhesives to paints and polyester. Following the stabilisation of the global economy with a sign of rebound, the Board believes that the demands for methanol will grow steadily.

Besides of the methanol trading business, the Group has also 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, food 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 with registered capital of RMB10 million and a 80% owned joint venture company (the "JV Company") have been formed to be engaged in trading business. The Group intends to invest HK\$30 million in the JV Company to commence its business in the coming months.

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

In order to maximise the return from cash management, the Group granted certain loans with a total principal amount of HK\$21 million to certain borrowers during the year, and recognized an aggregate interest income of HK\$863,000 during the year ended 31 March 2015.

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

In July 2014, the Group entered into the finance leasing business through the acquisition of a company and its subsidiary (the “Leasing Company”) which has been granted a licence to operate finance leasing in Qianhai Shenzhen — Hong Kong cooperation zone of Shenzhen City, the PRC with registered capital of US\$10 million which has been increased to US\$50 million in February 2015, of which US\$10 million has been paid up by the Group as at 31 March 2015.

The finance leasing business has attributed a turnover of approximately HK\$2.3 million and profit of approximately HK\$1.1 million to the Group during the year ended 31 March 2015.

The finance leasing market has played an important role in various industries and has great business potential in the PRC. Since the commencement of the business of the Leasing Company, it has signed up a total contract sum of approximately RMB497 million during the year. The Group adopted a prudent approach in the finance leasing business and mainly dealt with enterprises with strengthened financial position to minimise its credit and business risks. The Board believes that the finance leasing business will produce a steady growth in the Group’s long term performance and will maximise the future contribution to the Group.

Other Investments

The investment market sentiment has been rebound during the second half of the year. Taking advantage of the booming stock markets, the Group has invested surplus funds in certain securities listed in Hong Kong with an unrealised gain of approximately HK\$14.3 million. The Group adopts a prudent approach in its treasury management. The management will monitor the stock markets closely and keep looking for opportunities of realising the investment gains.

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 3 April 2014, the Group completed the Rights Issue of 844,000,000 shares of the Company of HK\$0.01 each (before the consolidation of every ten shares of HK\$0.01 each in the issued and unissued share capital into one share of HK\$0.10 each consolidated share) with net proceeds of approximately HK\$147.7 million.

As at 31 March 2015, the Group had cash and bank balances of HK\$118.7 million (2014: HK\$163.0 million) and total borrowings of HK\$21,000 (2014: HK\$756,000). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 0% (2014: 1.3%). The liquidity ratio, being the ratio of current assets over current liabilities was 2.09 as at 31 March 2015 (2014:1.15).

The improvement in both the gearing and the liquidity ratio was mainly attributable to the fund raising activity as mentioned above.

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 year ended 31 March 2015.

Capital Structure and Fund Raising Activities

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 (before the consolidation of every ten shares of HK\$0.01 each in the issued and unissued share capital into one share of HK\$0.10 each consolidated share) 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, and a total of 2,532,000,000 new shares of HK\$0.01 each (before the consolidation of every ten shares of HK\$0.01 each in the issued and unissued share capital into one share of HK\$0.10 each consolidated share), based on 844,000,000 Rights Shares and 1,688,000,000 Bonus Shares, were issued with net proceeds of approximately HK\$147.7 million, being applied as follows as at the date of this report:

	Original intended use of proceeds as stated in the prospectus dated 14 March 2014 <i>HK\$'000</i>	Revised use of proceeds as stated in announcements dated 1 August 2014 and 22 October 2014 <i>HK\$'000</i>	Actual usage of proceeds as at the date of this report <i>HK\$'000</i>
Acquisition of an office property	40,000	–	–
Investment in securities	30,000	–	–
Business development			
— Vessel Chartering business	30,000	–	–
— Money Lending business	–	20,000	20,000
— Finance Leasing business	–	80,000	80,000
	30,000	100,000	100,000
Working capital	47,700	47,700	47,700
	<u>147,700</u>	<u>147,700</u>	<u>147,700</u>

Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting held on 6 January 2015, the capital structure of the Company had been restructured by share consolidation of every ten shares of the Company of HK\$0.01 each into one consolidated share of HK\$0.10 each.

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

As at 31 March 2015, the authorised share capital of the Company was HK\$100 million divided into 1,000,000,000 shares of HK\$0.10 each, of which, 337,600,000 shares were issued and fully paid.

Subsequent to the end of the reporting period on 17 April 2015, the Company entered into a placing agreement with a placing agent to place shares comprising up to 67,520,000 shares of HK\$0.10 each at a placing price of HK\$1.00 per placing share. The Placing was completed on 6 May 2015 with net proceeds of approximately HK\$65.5 million which has been fully applied into the finance leasing business of the Group.

Charges on Group Assets

As at 31 March 2015, none of the Group's assets was pledged to secure any facilities and borrowings granted to the Group.

Significant Acquisition and Disposal of Assets

On 9 July 2014, the Group entered into a sales and purchase agreement with an independent third party to acquire (the "Acquisition") the entire issued share capital of a company and its subsidiary which has been granted a licence to operate finance leasing in Qianhai Shenzhen-Hong Kong Cooperation Zone of Shenzhen City, the PRC, for a cash consideration of HK\$3,000,000.

Details of the Acquisition are set out in note 18. Save as disclosed above, there has been no significant acquisition and disposal of assets of the Group during the year.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2015.

Commitments

Details of the commitments are set-out in note 20.

Employees and Remuneration Policies

As at 31 March 2015, the Group employed approximately 16 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.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

To the best knowledge of the Directors, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2015.

CORPORATE GOVERNANCE PRACTICES

The Board believes that good governance is essential to the maintenance of the Group's competitiveness and to its healthy growth. The Company has adopted practices which meet the requirements of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. The Company has been in compliance with all code provisions set out in the CG Code for the year ended 31 March 2015, save for the deviations from code provision A.6.7 which was explained below.

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. One independent non-executive Director and two independent non-executive Directors did not attend a special general meeting held on 6 January 2015 and 30 March 2015 respectively due to other work commitments. The Company will strengthen its planning process, by giving all Directors sufficient time to arrange their work in advance and providing any necessary support for their presence and participation in the meetings, so as to facilitate all Directors attending the Company's future general meetings.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors set out in Appendix 10 of the Listing Rules as its own code regarding securities transactions by Directors of the Company and its subsidiaries and employees of the Group who are likely to be in possession of unpublished price-sensitive information of the Company. All the Directors have confirmed their compliance with the codes throughout the year.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee, comprising three independent non-executive directors, has reviewed the financial statements of the Group for the year. The figures in respect of the preliminary announcement of the Group's results for the year have been agreed by the Company's auditors, Lau & Au Yeung C.P.A. Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Lau & Au Yeung C.P.A. Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Lau & Au Yeung C.P.A. Limited on the preliminary announcement.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This annual results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited (“HKEx”) at www.hkex.com.hk under “Latest Listed Company Information” and on the Company’s website at www.noblecentury.hk under the section “Investor Relations”. The annual report for the year containing all the information required by the Listing Rules will be published on the HKEx website and the Company’s website and despatched to the Company’s shareholders in due course.

For and on behalf of the Board of
Noble Century Investment Holdings Limited
Zheng Juhua
Chairman

Hong Kong, 29 June 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.