



**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 Report
2015/16**



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. ZHENG Juhua (*Chairman*)
Mr. CHAN Chi Yuen (*Chief Executive Officer*)

Independent Non-executive Directors

Mr. MAN Kwok Leung
Mr. YU Pak Yan, Peter
Mr. CHI Chi Hung, Kenneth

COMPANY SECRETARY

Mr. CHAN Chi Yuen

AUDIT COMMITTEE

Mr. CHI Chi Hung, Kenneth (*Chairman*)
Mr. MAN Kwok Leung
Mr. YU Pak Yan, Peter

REMUNERATION COMMITTEE

Mr. YU Pak Yan, Peter (*Chairman*)
Mr. MAN Kwok Leung
Mr. CHI Chi Hung, Kenneth

NOMINATION COMMITTEE

Mr. MAN Kwok Leung (*Chairman*)
Mr. YU Pak Yan, Peter
Mr. CHI Chi Hung, Kenneth
Ms. ZHENG Juhua

AUDITOR

Lau & Au Yeung C.P.A. Limited

PRINCIPAL BANKERS

The Bank of East Asia Limited
OCBC Wing Hang Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1402, 14/F., China Resources Building
26 Harbour Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

2322

WEBSITE

<http://www.noblecentury.hk>

The board of directors (the “Board”) of Noble Century Investment Holdings Limited (the “Company”) is pleased to present 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

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2015

		30 September 2015	31 March 2015
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		Unaudited	Audited
ASSETS			
Non-current assets			
Plant and equipment		40,404	40,132
Goodwill	18	1,000	1,000
Finance lease payment receivables	9	56,737	26,223
		98,141	67,355
Current assets			
Inventories	10	9,011	1,129
Deposits, prepayments and other receivables	11	86,917	71,114
Held-for-trading investments		32,400	33,900
Finance lease payment receivables	9	22,903	43,624
Unsecured loan receivables	12	10,162	16,222
Cash and bank balances	13	233,099	118,659
		394,492	284,648
Total assets		492,633	352,003
EQUITY			
Capital and reserves			
Share capital	14	40,512	33,760
Reserves		239,906	181,585
Total equity attributable to owners of the Company		280,418	215,345
Non-controlling interest		8,280	280
Total equity		288,698	215,625

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2015

		30 September	31 March
		2015	2015
	<i>Notes</i>	HK\$'000	<i>HK\$'000</i>
		Unaudited	Audited
LIABILITIES			
Current liabilities			
Trade payables	15	5,637	5,944
Accruals, other payables and deposit received		97,320	129,398
Amount due to a director	16	98,907	21
Amount due to non-controlling interest	17	–	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/>	<hr/>
Net current assets		190,557	148,270
		<hr/>	<hr/>
Total assets less current liabilities		288,698	215,625
		<hr/>	<hr/>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

	Attributable to owners of the Company					Attributable to non-controlling interests				
	Share capital	Share premium	Contributed surplus	Exchange reserve	Retained earnings/ (Accumulated losses)	Sub-total	Share-based compensation reserve	Share of net assets of a subsidiary	Sub-total	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the six months ended 30 September 2015										
At 1 April 2015	33,760	140,355	34,178	(1,645)	8,697	215,345	262	18	280	215,625
Comprehensive income										
Profit for the period	-	-	-	-	131	131	-	-	-	131
Other comprehensive income										
Exchange difference on translation of financial statements of foreign operations	-	-	-	(889)	-	(889)	-	-	-	(889)
Transactions with owners										
Placing of new shares	6,752	60,768	-	-	-	67,520	-	-	-	67,520
Transaction costs attributable to issue of new shares	-	(1,689)	-	-	-	(1,689)	-	-	-	(1,689)
Contribution from non-controlling interests	-	-	-	-	-	-	-	8,000	8,000	8,000
At 30 September 2015	40,512	199,434	34,178	(2,534)	8,828	280,418	262	8,018	8,280	288,698
For the six months ended 30 September 2014										
At 1 April 2014	8,440	-	51,058	-	714	60,212	-	-	-	60,212
Comprehensive income										
Loss for the period	-	-	-	-	(2,840)	(2,840)	-	-	-	(2,840)
Transactions with owners										
Issue of rights shares	8,440	143,480	-	-	-	151,920	-	-	-	151,920
Issue of bonus shares	16,880	-	(16,880)	-	-	-	-	-	-	-
Transaction costs attributable to issue of new shares	-	(3,125)	-	-	-	(3,125)	-	-	-	(3,125)
At 30 September 2014	33,760	140,355	34,178	-	(2,126)	206,167	-	-	-	206,167

Note: As at 30 September 2015, a subsidiary of the Company granted an option to an employee to subscribe for upto 5% equity interest of that subsidiary at a price calculated based on the net assets value of the subsidiary as at the date the option is exercised. The option was vested on 1 October 2015 and is exercisable up to the termination of services of the employee to the subsidiary.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

	<i>Notes</i>	Six months ended	
		30 September	2014
		2015	2014
		HK\$'000	HK\$'000
		Unaudited	Unaudited
Net cash used in operating activities		(55,916)	(27,071)
Net cash used in investing activities		(1,292)	(5,191)
Net cash generated from financing activities		172,537	8,198
Increase/(Decrease) in cash and cash equivalents		115,329	(24,064)
Cash and cash equivalents at beginning of period		118,659	163,032
Effect of foreign exchange rate changes, net		(889)	–
Cash and cash equivalents at end of period		233,099	138,968

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.

2 Basis of preparation and impact of new and revised Hong Kong Financial Reporting Standard (Continued)

Application of new standards, amendments and interpretations (Continued)

(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.

3 Revenue and segment information (Continued)

(a) Segment revenue and results

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

3 Revenue and segment information (Continued)

(b) Segment assets and liabilities

Segment assets and liabilities	As at 30 September 2015 and six months ended 30 September 2015				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	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>492,633</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>203,935</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>1,292</u>

3 Revenue and segment information (Continued)
(b) Segment assets and liabilities (Continued)

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>38,266</u>	<u>–</u>	<u>16,210</u>	<u>1,000</u>	55,476
Unallocated:					
Cash and bank balances					138,968
Others					<u>14,422</u>
Total assets per balance sheet					<u>208,866</u>
Segment liabilities	<u>169</u>	<u>93</u>	<u>34</u>	<u>–</u>	296
Unallocated:					
Amount due to a director					1,441
Others					<u>962</u>
Total liabilities per balance sheet					<u>2,699</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>1,059</u>

3 Revenue and segment information (Continued)**(c) Revenue are derived from the following major customers:**

	Six months ended 30 September	
	2015	2014
	HK\$'000	HK\$'000
	Unaudited	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
	566,697	76,535

(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		As at	As at
	30 September		30 September	31 March
	2015	2014	2015	2015
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	Unaudited	Unaudited	Unaudited	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
	571,287	81,638	98,141	67,355

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	2014
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Exchange gain, net	4,762	103
Bank interest income	52	5
Dividend income from held-for-trading investments	220	–
Others	156	73
	5,190	181

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
Total cost of sales and administrative expenses	575,110	84,533

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	—
	1,236	126

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) (Note)	391,837	335,046
Basic earnings/(losses) per share	HK0.03 cents	HK(0.85) cents

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 14(b)(i)) and share consolidation completed in January 2015 (Note 14(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	
	2015	31 March 2015
	HK\$'000	HK\$'000
	Unaudited	Audited
Finance lease payment receivables due		
Within 1 year	22,903	43,624
2–5 years	56,737	26,223
	79,640	69,847

9 Finance lease payment receivables (Continued)**(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)
Net finance lease payment receivables	79,640	69,847
Less: Provision for finance lease payment receivables	-	-
Total of finance lease payment receivables	79,640	69,847

(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	-	-
	98,996	82,349
Net finance lease payment receivables		
Within 1 year	28,777	69,847
2-5 years	50,863	-
5 years and beyond	-	-
	79,640	69,847

9 Finance lease payment receivables (Continued)

(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	–	–
	98,996	82,349
Net finance lease payment receivables		
Within 1 year	22,903	43,624
2–5 years	56,737	26,223
5 years and beyond	–	–
	79,640	69,847

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 Inventories

	30 September 2015 HK\$'000 Unaudited	31 March 2015 HK\$'000 Audited
Bunkers on board	1,189	1,129
Textile fibers	7,822	–
	9,011	1,129

11 Deposits, prepayments 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
	86,917	71,114

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.

12 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 loans 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.

13 Cash and cash equivalents

	30 September 2015 HK\$'000 Unaudited	31 March 2015 HK\$'000 Audited
Cash at bank and in hand	233,099	118,659

13 Cash and cash equivalents (Continued)

The carrying amounts of cash and bank balances are denominated in the following currencies:

	30 September 2015 HK\$'000 Unaudited	31 March 2015 HK\$'000 Audited
HK\$	62,366	31,859
US\$	68,241	85,337
EUR	1	3
RMB	102,491	1,460
	233,099	118,659

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$102,491,000 (31 March 2015: HK\$1,460,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

14 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 (iii)</i>)	(9,000,000,000)	–
As at 31 March 2015 and 30 September 2015, ordinary shares of HK\$0.10 each	1,000,000,000	100,000

14 Share capital (Continued)
(b) Issued and fully paid capital

	Number of shares	Nominal value <i>HK\$'000</i>
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 (ii)</i>)	1,688,000,000	16,880
	<hr/>	<hr/>
As at 30 September 2014, ordinary shares of HK\$0.01 each	3,376,000,000	33,760
Share consolidation (<i>Note (iii)</i>)	(3,038,400,000)	–
	<hr/>	<hr/>
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>)	67,520,000	6,752
	<hr/>	<hr/>
As at 30 September 2015, ordinary shares of HK\$0.10 each	405,120,000	40,512
	<hr/>	<hr/>

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.

15 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	40	–
	5,637	5,944

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 Goodwill

	30 September 2015 HK\$'000 Unaudited	31 March 2015 HK\$'000 Audited
Cost and carrying values		
Arising on acquisition of subsidiaries	1,000	1,000

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.

18 Goodwill (Continued)

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	2,000	–	2,000
Goodwill arising on acquisition			1,000
			3,000
Total consideration satisfied by:			
Cash paid			1,000
Assignment of other receivable to the Vendor upon completion			2,000
			3,000
Purchase consideration settled in cash			(1,000)
Cash and bank balance acquired			–
Net cash outflow arising on acquisition			(1,000)

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.

19 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).

20 Commitments**(a) Capital commitments**

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

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

(b) Operating lease commitments

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

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

None of the leases include contingent rentals.

21 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.

Business Review and Outlook (Continued)

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.

Business Review and Outlook (Continued)

Trading Business (Continued)

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.

Business Review and Outlook (Continued)

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.

Capital Structure and Use of Proceeds (Continued)

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 20 to the unaudited condensed consolidated financial statements.

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.

DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

At 30 September 2015, the interests or short positions of the Directors and chief executive of the Company or their respective associates (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules")) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (a) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (c) which were required, pursuant to the Code of Practice for Securities Transaction by Directors and Designated Employees adopted by the Company, to be notified to the Company and the Stock Exchange, were as follows:

Directors' interest in the Company:

Name of director	Number of shares	Approximate percentage of shareholding	Capacity
Ms. Zheng Juhua	Long position 145,344,000 shares (<i>Notes (i) & (ii)</i>)	35.88%	Beneficial owner and interest of the controlled companies

Notes:

- (i) 142,400,000 shares were held by Superb Smart Limited, a company wholly and beneficially owned by Ms. Zheng Juhua; and
- (ii) 2,944,000 shares were held by Good Virtue Capital Limited, a company beneficially owned as to 70% by Ms. Zheng Juhua and 30% by her son.

Save as disclosed above, as at 30 September 2015, none of the Directors nor chief executive of the Company was interested, or was deemed to be interested in the long and short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations, which were required to be notified to the Company and the Stock Exchange or recorded in the register as aforesaid.

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as those disclosed in the “Share Option Scheme” section below, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable a Director to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2015, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or persons who had 5% or more interests in the following long positions in the shares and underlying shares as recorded in the register required to be kept under Section 336 of the SFO or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company (the “Voting Entitlements”) (i.e. within the meaning of substantial shareholders of the Listing Rules) were as follows:

Name of substantial shareholder	Number of shares	Approximate percentage of shareholding	Capacity
Superb Smart Limited	Long position 142,400,000 shares (<i>Note (i)</i>)	35.15%	Beneficial owner
Good Virtue Capital Limited	Long position 2,944,000 shares (<i>Note (ii)</i>)	0.73%	Beneficial owner
Ms. Zheng Juhua	Long position 145,344,000 shares (<i>Notes (i) & (ii)</i>)	35.88%	Interest of controlled corporations

Notes:

- (i) The 1,424,000,000 shares were held by Superb Smart Limited, a company wholly and beneficially owned by Ms. Zheng Juhua; and
- (ii) The 2,944,000 shares were held by Good Virtue Capital Limited, a company beneficially owned as to 70% by Ms. Zheng Juhua and 30% by her son.

Save as disclosed above, the Directors are not aware of any other corporations or person who, as at 30 September 2015, had the Voting Entitlements or any interests or short positions in the Shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO.

SHARE OPTIONS SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 2 September 2013 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the Share Option Scheme on 3 September 2013.

The Share Option Scheme shall be valid and effective for a period of 10 years from 2 September 2013, unless otherwise terminated. The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the directors, employees and other participants of the Company and the Group.

The exercise price, vesting period, exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant. No option has been granted by the Company under the Share Option Scheme since its adoption to the date of this report.

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.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Name of Director	Details of Change
Mr. Chan Chi Yuen	— appointed as an executive director and Chairman of Kate China Holdings Limited (stock code: 8125), the shares of which are listed on the Stock Exchange, on 27 October 2015 and 17 November 2015, respectively.
	— appointed as an independent non-executive director of Leyou Technologies Holdings Limited (stock code: 1089), the shares of which are listed on the Stock Exchange, on 24 July 2015.
	— resigned as an executive director of China Minsheng Drawin Technology Group Limited (formerly known as South East Group Limited) (stock code: 726) and Co-Prosperity Holdings Limited (stock code: 707), the shares of which are listed on the Stock Exchange, on 3 July 2015 and 9 October 2015 respectively.

Name of Director	Details of Change
Mr. Chi Chi Hung, Kenneth	<ul style="list-style-type: none"> <li data-bbox="437 229 993 312">— resigned as an executive director of e-Kong Group Limited (stock code: 524), the shares of which are listed on the Stock Exchange, on 31 July 2015. <li data-bbox="437 347 993 459">— resigned as a non-executive director of China Sandi Holdings Limited (stock code: 910), the shares of which are listed on the Stock Exchange, on 21 August 2015. <li data-bbox="437 494 993 780">— resigned as an independent non-executive director of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085), Aurum Pacific (China) Group Limited (stock code: 8148) and Silk Road Energy Services Group Limited (formerly known as China Natural Investment Company Limited) (stock code: 8250), the shares of which are listed on the Stock Exchange, on 7 August 2015, 13 October 2015 and 18 November 2015.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25 per cent of the Company's issued shares at the latest practicable date (30 November 2015) prior to the issue of this report.

BOARD OF DIRECTORS

As at the date of this report, the executive Directors of the Company 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.

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