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NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 2322)

**INTERIM RESULTS FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2016**

INTERIM RESULTS

The board of directors (the “Board”) of Noble Century Investment Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated financial statements of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 September 2016 together with the comparative figures for the corresponding period in 2015. 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 2016

	Notes	Six months ended 30 September	
		2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited
Revenue	3	1,492,805	571,287
Cost of sales	4	(1,464,662)	(563,689)
Gross profit		28,143	7,598
Other income		329	5,190
Loss on changes in fair value of held-for-trading investments		(17,375)	(1,500)
Administrative expenses	4	(18,614)	(9,921)
Operation (loss)/profit		(7,517)	1,367
Finance costs		(1,072)	–
(Loss)/Profit before taxation		(8,589)	1,367
Taxation	5	(4,265)	(1,236)
(Loss)/Profit for the period		(12,854)	131
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i>			
— Exchange differences arising on translation		(14,826)	(889)
Total comprehensive loss for the period		(27,680)	(758)
(Loss)/Profit for the period attributable to:			
Owners of the Company		(12,100)	131
Non-controlling interests		(754)	–
(Loss)/Profit for the period		(12,854)	131
Total comprehensive loss for the period attributable to:			
Owners of the Company		(26,624)	(758)
Non-controlling interests		(1,056)	–
Total comprehensive loss for the period		(27,680)	(758)
		Unaudited	Unaudited and Restated
Basic and diluted (losses)/earnings per share	7	HK(0.33) cents	HK0.007 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016

		30 September 2016	31 March 2016
	<i>Notes</i>	HK\$'000	HK\$'000
		Unaudited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment		129,280	132,315
Investment property		11,638	–
Goodwill	<i>18</i>	2,083	1,000
Finance lease payment receivables	<i>8</i>	87,699	70,322
Loan receivables	<i>10</i>	39,157	441
		<hr/> 269,857	<hr/> 204,078
		<hr/> 269,857	<hr/> 204,078
Current assets			
Inventories		14,350	668
Trade receivables	<i>9</i>	269,016	22,790
Bills receivables		60,362	62,369
Deposits, prepayments and other receivables		111,248	285,406
Held-for-trading investments		44,580	61,955
Finance lease payment receivables	<i>8</i>	14,386	13,639
Loan receivables	<i>10</i>	61,363	5,133
Cash and bank balances	<i>11</i>	281,768	499,817
		<hr/> 857,073	<hr/> 951,777
		<hr/> 857,073	<hr/> 951,777
Total assets		<hr/> 1,126,930	<hr/> 1,155,855
		<hr/> 1,126,930	<hr/> 1,155,855
EQUITY			
Capital and reserves			
Share capital	<i>12</i>	73,612	73,612
Reserves		776,797	804,073
		<hr/> 850,409	<hr/> 877,685
Total equity attributable to owners of the Company		850,409	877,685
Non-controlling interest		(441)	87
		<hr/> 849,968	<hr/> 877,772
		<hr/> 849,968	<hr/> 877,772
Total equity		<hr/> 849,968	<hr/> 877,772
		<hr/> 849,968	<hr/> 877,772

		30 September	31 March
		2016	2016
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		Unaudited	Audited
LIABILITIES			
Current liabilities			
Trade payables	<i>13</i>	89,403	5,208
Accruals, other payables and deposit received	<i>14</i>	111,951	159,518
Amount due to a director	<i>16</i>	6,735	39,482
Amount due to non-controlling interest	<i>17</i>	1,059	8,020
Tax payables		7,452	3,487
Bank borrowing, secured	<i>15</i>	60,362	62,368
		<hr/>	<hr/>
Total liabilities		276,962	278,083
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total equity and liabilities		1,126,930	1,155,855
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Net current assets		580,111	673,694
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Total assets less current liabilities		849,968	877,772
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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 of Hong Kong Limited. 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 2202, 22/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 28 November 2016.

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 2016.

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 2016 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 2016.

HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
HKFRS 10, HKFRS 12 and HKAS 28 (2011) (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
Annual Improvements Projects	Annual Improvements HKFRSs 2012–2014 Cycle

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

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

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

HKAS 7 (Amendments)	Disclosure Initiative ¹
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses ¹
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions ²
HKFRS 9	Financial Instruments ²
HKFRS 10 and HKAS 28 (2011) (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 15 (Amendments)	Clarification to HKFRS 15 Revenue from Contracts with Customers ²
HKFRS 16	Leases ³

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

² Effective for annual periods beginning on or after 1 January 2018.

³ Effective for annual periods beginning on or after 1 January 2019.

⁴ Effective date to be determined.

The Group has 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 Hong Kong and the PRC;
- Money lending segment engaged in provision of loan financing in Hong Kong and entrusted loan financing in the PRC; and
- Finance leasing segment engaged in provision of finance leasing and sale-leaseback in the PRC.

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

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

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

(a) Segment revenue and results

Segment revenue and results	Six months ended 30 September 2016				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	<u>2,395</u>	<u>1,481,078</u>	<u>3,894</u>	<u>5,438</u>	<u>1,492,805</u>
Segment results	<u>(1,169)</u>	<u>14,917</u>	<u>3,401</u>	<u>1,633</u>	18,782
Corporate expenses					(10,044)
Loss on changes in fair value of held-for-trading investments					<u>(17,375)</u>
Operating loss					(8,637)
Corporate income					<u>48</u>
Loss before taxation					(8,589)
Taxation					<u>(4,265)</u>
Loss for the period					<u>(12,854)</u>

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	<u>9,239</u>	<u>557,599</u>	<u>570</u>	<u>3,879</u>	<u>571,287</u>
Segment results	<u>(1,184)</u>	<u>4,647</u>	<u>569</u>	<u>4,944</u>	8,976
Corporate expenses					(6,329)
Loss on changes in fair value of held-for-trading investments					<u>(1,500)</u>
Operating profit					1,147
Corporate income					<u>220</u>
Profit before taxation					1,367
Taxation					<u>(1,236)</u>
Profit for the period					<u>131</u>

(b) Segment assets and liabilities

Segment assets and liabilities	As at 30 September 2016 and six months ended 30 September 2016				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					
Property, plant and equipment	42,611	115	3	80,878	123,607
Goodwill	–	1,083	–	1,000	2,083
Finance lease payment receivables	–	–	–	87,699	87,699
Loan receivables	–	–	39,157	–	39,157
	<u>42,611</u>	<u>1,198</u>	<u>39,160</u>	<u>169,577</u>	<u>252,546</u>
Current assets	<u>69</u>	<u>439,289</u>	<u>61,367</u>	<u>14,493</u>	<u>515,218</u>
Segment assets	<u>42,680</u>	<u>440,487</u>	<u>100,527</u>	<u>184,070</u>	767,764
Unallocated:					
Cash and bank balances					281,768
Others					<u>77,398</u>
Total assets per balance sheet					<u>1,126,930</u>
Segment liabilities	<u>27,443</u>	<u>231,332</u>	<u>768</u>	<u>8,519</u>	268,062
Unallocated:					
Amount due to a director					6,735
Others					<u>2,165</u>
Total liabilities per balance sheet					<u>276,962</u>
Other segment information					
Capital expenditure	–	15	–	4,080	4,095
Unallocated capital expenditure					<u>12,348</u>
					<u>16,443</u>
Depreciation	1,112	12	1	1,664	2,789
Unallocated depreciation					<u>1,081</u>
					<u>3,870</u>

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 payment receivables	–	–	–	56,737	56,737
	<u>34,881</u>	<u>–</u>	<u>–</u>	<u>57,836</u>	<u>92,717</u>
Current assets	<u>4,485</u>	<u>40,930</u>	<u>10,163</u>	<u>63,500</u>	<u>119,078</u>
Segment assets	<u>39,366</u>	<u>40,930</u>	<u>10,163</u>	<u>121,336</u>	211,795
Unallocated:					
Cash and bank balances					233,099
Others					<u>47,739</u>
Total assets per balance sheet					<u><u>492,633</u></u>
Segment liabilities	<u>1,698</u>	<u>96,583</u>	<u>232</u>	<u>5,427</u>	103,940
Unallocated:					
Amount due to a director					98,907
Others					<u>1,088</u>
Total liabilities per balance sheet					<u><u>203,935</u></u>
Other segment information					
Capital expenditure	–	–	–	–	–
Unallocated capital expenditure					<u>1,564</u>
					<u>1,564</u>
Depreciation	458	–	–	6	464
Unallocated depreciation					<u>828</u>
					<u><u>1,292</u></u>

(c) Revenue derived from the five largest customers are as follows:

	Six months ended 30 September	
	2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited
Customer A*	1,040,983	557,508
Customer B*	305,666	–
Customer C*	78,055	–
Customer D*	30,573	–
Customer E*	25,802	–
Customer F#	–	3,992
Customer G#	–	2,126
Customer H#	–	1,572
Customer I#	–	1,499
	<u>1,481,079</u>	<u>566,697</u>

* customers of trading business

customers of vessel chartering business

(d) Geographical information

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

	Revenue from external customers		Non-current assets	
	Six months ended 30 September		As at 30 September	As at 31 March
	2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited	2016 HK\$'000 Unaudited	2016 HK\$'000 Audited
Hong Kong	79,766	661	17,310	7,483
PRC	1,413,039	566,536	252,547	196,595
Worldwide	–	4,090	–	–
	<u>1,492,805</u>	<u>571,287</u>	<u>269,857</u>	<u>204,078</u>

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

4 EXPENSES BY NATURE

	Six months ended 30 September	
	2016	2015
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Fuel cost	1,286	5,050
Cost of inventories sold	1,461,261	553,725
Staff costs, including directors' emoluments	8,192	5,479
Exchange losses, net	493	–
Depreciation	3,870	1,292
Insurance	122	507
Operating lease rental on office premises	2,425	1,477
Port expenses	–	2,003
Professional fees	2,643	822
Repairs and maintenance	53	15
Vessel management fee	180	313
Others	2,751	2,927
	<u>1,483,276</u>	<u>573,610</u>
Total cost of sales and administrative expenses		

5 TAXATION

	Six months ended 30 September	
	2016	2015
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Current income tax		
— Hong Kong profits tax	2,701	94
— PRC corporation income tax	1,564	1,142
	<u>4,265</u>	<u>1,236</u>

HONG KONG PROFITS TAX

Hong Kong profits tax has been provided at the rate of 16.5% (period ended 30 September 2015: 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.

6 INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend in respect of the period (period ended 30 September 2015: Nil).

7 EARNINGS/(LOSSES) PER SHARE

	Six months ended 30 September	
	2016 <i>HK\$'000</i> Unaudited	2015 <i>HK\$'000</i> Unaudited and Restated
(Loss)/Profit attributable to shareholders	(12,100)	131
Weighted average number of ordinary shares, for the purposes of calculating basic (losses)/earnings per share (shares in thousands) (<i>Note</i>)	<u>3,680,600</u>	<u>1,959,185</u>
Basic (losses)/earnings per share	<u>HK(0.33) cents</u>	<u>HK0.007 cents</u>

Note: The weighted average number of ordinary shares for the purpose of calculating basic (losses)/earnings per share for both period has been retrospectively adjusted for the effect of share subdivision completed in September 2016 (Note 12(b)(iii)).

As there are no dilutive potential ordinary shares outstanding as at 30 September 2016 and 2015, the diluted (losses)/earnings per share are equal to the basic earnings/(losses) per share.

8 FINANCE LEASE PAYMENT RECEIVABLES

	30 September	31 March
	2016 <i>HK\$'000</i> Unaudited	2016 <i>HK\$'000</i> Audited
Current portion of finance lease payment receivables	14,386	13,639
Non-current portion of finance lease payment receivables	<u>87,699</u>	<u>70,322</u>
	<u>102,085</u>	<u>83,961</u>

	Minimum lease payments		Present value of minimum lease payments	
	30 September 2016 <i>HK\$'000</i> Unaudited	31 March 2016 <i>HK\$'000</i> Audited	30 September 2016 <i>HK\$'000</i> Unaudited	31 March 2016 <i>HK\$'000</i> Audited
Within one year	24,354	19,101	14,386	13,639
In the second to fifth years, inclusive	<u>95,381</u>	<u>79,576</u>	<u>87,699</u>	<u>70,322</u>
	119,735	98,677	102,085	83,961
Less: Unearned finance income	<u>(17,650)</u>	<u>(14,716)</u>	<u>N/A</u>	<u>N/A</u>
Present value of minimum lease payments receivable	<u>102,085</u>	<u>83,961</u>	102,085	83,961
Less: Current portion of finance lease payment receivables			<u>(14,386)</u>	<u>(13,639)</u>
Non-current portion of finance lease payment receivables			<u>87,699</u>	<u>70,322</u>

As at 30 September 2016 and 31 March 2016, the finance lease payment receivables were secured over the leased assets mainly by machineries and equipment.

All the Group's finance lease payment receivables are denominated in RMB and the maturity date for each finance lease contract is normally not more than 5 years. The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The effective interest rate is approximately 5% to 18% (31 March 2016: 5% to 18%) per annum.

There was no unguaranteed residual values of assets leased under finance leases as at 30 September 2016 (31 March 2016: Nil). The finance lease payment receivables at the end of the reporting period are neither past due nor impaired.

9 TRADE RECEIVABLES

	30 September 2016 HK\$'000 Unaudited	31 March 2016 HK\$'000 Audited
Trade receivables	269,016	22,790

Included in the Group's trade receivables was approximately HK\$137,523,000 due from a customer, the shareholder of which subsequently became a minority shareholder of a subsidiary of the Group during the period.

The Group's trade receivables are generally with credit periods of 30 to 90 days (31 March 2016: 30 to 90 days). The maximum exposure to credit risk at the end of reporting period is the carrying amount of the trade receivables. The Group does not hold any collateral as security.

The carrying amounts of trade receivables approximate to their fair values.

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

	30 September 2016 HK\$'000 Unaudited	31 March 2016 HK\$'000 Audited
0 to 30 days	166,657	13,581
31 to 60 days	25,517	9,209
61 to 90 days	47,820	–
91 to 120 days	25,553	–
More than 120 days	3,469	–
	269,016	22,790

The aged analysis of the trade receivables that are past due but not impaired are as follows:

	30 September 2016 HK\$'000 Unaudited	31 March 2016 HK\$'000 Audited
Neither past due nor impaired	209,675	22,790
Past due but not impaired		
0 to 30 days	15,851	–
31 to 60 days	33,325	–
61 to 90 days	7,663	–
more than 90 days	2,502	–
	269,016	22,790

The carrying amount of trade receivables is denominated at Renminbi.

10 LOAN RECEIVABLES

	30 September 2016 HK\$'000 Unaudited	31 March 2016 HK\$'000 Audited
Current	61,363	5,133
Non-current	39,157	441
	<u>100,520</u>	<u>5,574</u>
Analysed as:		
Within one year	61,363	5,133
In the second to fifth years, inclusive	39,157	441
	<u>100,520</u>	<u>5,574</u>
	30 September 2016 HK\$'000 Unaudited	31 March 2016 HK\$'000 Audited
Loan receivables	97,717	5,570
Interest receivables	2,803	4
	<u>100,520</u>	<u>5,574</u>

An aged analysis of the loan receivables, which are past due but not impaired, are as follows:

	30 September 2016 HK\$'000 Unaudited	31 March 2016 HK\$'000 Audited
Neither past due nor impaired	99,764	5,574
Past due but not impaired		
Less than 1 month	539	–
1 to 3 months	217	–
3 months to 1 year	–	–
	<u>756</u>	–
	<u>100,520</u>	<u>5,574</u>

The carrying amounts of the loan receivables are denominated in the following currencies:

	30 September 2016 <i>HK\$'000</i> Unaudited	31 March 2016 <i>HK\$'000</i> Audited
HK\$	40,728	5,574
RMB	59,792	–
	<u>100,520</u>	<u>5,574</u>

The credit quality of loan and interest receivables that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates.

Loan receivables which have been past due mainly represented occasional delay in repayment with no indication of significant deterioration of credit quality of these loan receivables. As such, no individual impairment allowance was made in respect of the loan receivables which have been past due as at 30 September 2016.

Loan receivables are interest-bearing at approximately 4% to 18% (31 March 2016: 4% to 18%) and are repayable with fixed terms agreed with the Group's customers. The maturity date for each loan contract is normally not more than 4 years. Except for an amount of HK\$528,000 (31 March 2016: HK\$574,000), other loan receivables were unsecured as at 30 September 2016. The directors of the Company consider that the fair values of loan receivables are not materially different from their carrying amounts. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the receivables mentioned above.

11 CASH AND CASH EQUIVALENTS

	30 September 2016 <i>HK\$'000</i> Unaudited	31 March 2016 <i>HK\$'000</i> Audited
Cash at bank and in hand	<u>281,768</u>	<u>499,817</u>

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

	30 September 2016 <i>HK\$'000</i> Unaudited	31 March 2016 <i>HK\$'000</i> Audited
HK\$	102,373	390,475
US\$	10,375	25,339
EUR	5,002	35,369
RMB	164,018	48,634
	<u>281,768</u>	<u>499,817</u>

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

12 SHARE CAPITAL

(a) Authorised capital

	Number of shares	Nominal value HK\$'000
As at 1 April 2015 and 30 September 2015, ordinary shares of HK\$0.10 each	1,000,000,000	100,000
As at 31 March 2016 and 1 April 2016, ordinary shares of HK\$0.10 each	1,000,000,000	100,000
Share subdivision (<i>Note (iii)</i>)	4,000,000,000	–
As at 30 September 2016, ordinary shares of HK\$0.02 each	5,000,000,000	100,000

(b) Issued and fully paid capital

	Number of shares	Nominal value HK\$'000
As at 1 April 2015, ordinary shares of HK\$0.10 each	337,600,000	33,760
Placing of new shares (<i>Note (i)</i>)	67,520,000	6,752
As at 30 September 2015, ordinary shares of HK\$0.10 each	405,120,000	40,512
Placing of new shares (<i>Note (ii)</i>)	331,000,000	33,100
As at 31 March 2016 and 1 April 2016, ordinary shares of HK\$0.10 each	736,120,000	73,612
Share subdivision (<i>Note (iii)</i>)	2,944,480,000	–
As at 30 September 2016, ordinary shares of HK\$0.02 each	3,680,600,000	73,612

Notes:

- (i) 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 places 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.

- (ii) The Company completed the placing of a total of 331,000,000 ordinary shares with net proceeds of approximately HK\$628.5 million, details of which are as follows:

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 closing market price of the shares of the Company on that date was HK\$1.92. The placing was completed 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 has been fully applied into the trading business of the Group.

On 15 December 2015, the Company further entered into a placing agreement with a placing agent to place up to 250,000,000 ordinary shares of HK\$0.10 each at a placing price of HK\$2.00 per placing share. The closing market price of the shares of the Company on that date was HK\$3.60. The placing was completed on 8 March 2016 and a total of 250,000,000 ordinary shares with nominal value of HK\$25,000,000 were issued to not less than six independent placees. Net proceeds was approximately HK\$494.4 million, of which approximately HK\$344.3 million and HK\$42.8 million has been applied for business development and working capital of the Group respectively as at the date of this report.

- (iii) Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 5 September 2016, every one share of the Company of HK\$0.10 each were subdivided into five subdivided shares of HK\$0.02 each.

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

13 TRADE PAYABLES

An aged analysis of the trade payables is as follows:

	30 September 2016 HK\$'000 Unaudited	31 March 2016 HK\$'000 Audited
0 to 90 days	88,628	5,208
91 to 180 days	–	–
181 to 365 days	775	–
	89,403	5,208

14 ACCRUALS, OTHER PAYABLES AND DEPOSIT RECEIVED

	30 September 2016 HK\$'000 Unaudited	31 March 2016 HK\$'000 Audited
Trade deposit received (<i>Note (i)</i>)	46,080	110,021
Accruals and other payables (<i>Note (ii)</i>)	65,871	49,497
	111,951	159,518

Notes:

- (i) The amount represents the trade deposits received from a customer for trading of methanol.
- (ii) Included in the accruals and other payables was RMB24 million (equivalent to approximately HK\$27.8 million) (31 March 2016: RMB24 million), being bank loans (the “Vessel Loan”) due by the vendor (the “Vendor”) to a bank in the PRC (the “PRC Bank”) to be taken up by the Group in respect of the Group’s acquisition of Vessel 601 and Vessel 602 (the “Vessels”) during the year ended 31 March 2016. As the Group, the Vendor and the PRC Bank were unable to enter into a tri-party agreement for transfer of the Vessel Loan from the Vendor to the Group. As such, the Group entered into a supplemental agreement with the Vendor on 26 July 2016, pursuant to which, the Vessel Loan shall be settled by the Group to the PRC Bank directly. The Vessel Loan has yet been settled and was accounted for as other payable as at 30 September 2016. The Vessel Loan is secured by the Vessels of the Group with a carrying value of HK\$42.6 million as at 30 September 2016.
- (iii) The carrying amounts of accruals, other payables and deposit received are denominated in the following currencies:

	30 September 2016 HK\$’000 Unaudited	31 March 2016 HK\$’000 Audited
HK\$	2,159	3,673
US\$	69,006	13,707
EUR	368	96,683
RMB	40,418	45,455
	<u>111,951</u>	<u>159,518</u>

15 BANK BORROWING, SECURED

	30 September 2016 HK\$’000 Unaudited	31 March 2016 HK\$’000 Audited
Secured bank loan	<u>60,362</u>	<u>62,368</u>
Analysed into:		
Repayable:		
Within one year	60,362	62,368
In the second to fifth years, inclusive	<u>–</u>	<u>–</u>
Total	<u>60,362</u>	62,368
Current portion	60,362	62,368
Non-current portion	<u>–</u>	<u>–</u>
	<u>60,362</u>	<u>62,368</u>

Notes:

- (i) The Group's trade finance facilities amounted to US\$30 million (equivalent to approximately HK\$233 million) (31 March 2016: US\$50 million (equivalent to approximately HK\$388 million)), of which RMB52 million (equivalent to approximately HK\$60.4 million) (31 March 2016: RMB52 million (equivalent to approximately HK\$62.4 million)) has been utilized as at the balance sheet date which was secured by the Group's bills receivables amounting to RMB52 million (equivalent to approximately HK\$60.4 million) (31 March 2016: RMB52 million (equivalent to approximately HK\$62.4 million)).
- (ii) At 30 September 2016, the bank loan of approximately RMB52 million (equivalent to approximately HK\$60.4 million) (31 March 2016: approximately RMB52 million (equivalent to approximately HK\$62.4 million)) is denominated in RMB. The bank loan maturity date is 25 November 2016 and bore interest at 3.5% per annum (31 March 2016: 3.5% per annum).

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 RMB as at 30 September 2016 while in HK\$ as at 31 March 2016 and is approximate to its fair value.

18 GOODWILL

	<i>HK\$'000</i> Unaudited
Cost and carrying values	
At 31 March 2016 and 1 April 2016	1,000
Acquisition of Shenzhen Fortune (<i>Note</i>)	1,083
	<hr/>
At 30 September 2016	2,083
	<hr/> <hr/>

Goodwill arose from acquisition of (i) 100% equity interest in Comercializadora Ven 2010 C.A Limited and its subsidiary on 9 July 2014; and (ii) 70% equity interest in Shenzhen Fortune Import & Export Co., Ltd ("Shenzhen Fortune") on 1 April 2016 (*Note*).

Goodwill has been allocated for impairment testing purposes to the following cash-generating units ("CGUs").

- Finance leasing business ("Finance Leasing Division"); and
- Trading of frozen food ("Trading Division").

The recoverable amount of the goodwill from Trading Division and Finance Leasing Division 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 2016 and 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.

Note:

On 1 April 2016, the Group acquired 70% equity interest of a company, which holds a licence to import frozen meats to the PRC, at a consideration of RMB700,000.

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

	<i>HK\$'000</i>
Assets and liabilities acquired	
Plant and equipment	1
Deposits, prepayments and other receivables	13
Amount due from a shareholder	1,637
Cash and bank balances	32
Bank borrowing	(1,838)
Accruals and other payables	(192)
	<hr/>
Total identifiable net liabilities at fair value	(347)
Non-controlling interest	104
Goodwill arising on acquisition	1,083
	<hr/>
	840
	<hr/> <hr/>
Purchase consideration settled in cash	(840)
Net cash acquired from the subsidiary	32
	<hr/>
Net cash outflow arising on acquisition	(808)
	<hr/> <hr/>

The non-controlling interests recognised at the acquisition date were measured by reference to the non-controlling interests proportionate share of the recognised amounts of acquiree's identifiable net liabilities.

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\$3,503,000 during the period (period ended 30 September 2015: HK\$3,229,000).

20 COMMITMENTS

(a) Capital commitments

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

	30 September 2016 HK\$'000 Unaudited	31 March 2016 HK\$'000 Audited
Contracted but not provided for:		
— Acquisition of companies	—	16,339

(b) Operating lease commitments

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

	30 September 2016 HK\$'000 Unaudited	31 March 2016 HK\$'000 Audited
Not later than 1 year	2,945	2,945
Later than 1 year but not later than 5 years	3,615	5,221
	6,560	8,166

None of the leases include contingent rentals.

21 EVENTS AFTER REPORTING PERIOD

Subsequent to the end of the reporting period on 22 November 2016, the Company entered into a memorandum of understanding (the “MOU 2”) with an independent third party (the “Vendor 2”). Pursuant to the MOU 2, the Company may acquire not less than 51% equity interest of a company and its subsidiaries (the “Possible Acquisition 2”), which is principally engaged in pawning, entrusted loans and other related business in the PRC.

The consideration for the Possible Acquisition 2 will be subject to further negotiation between the Company and the Vendor 2 and is expected to be satisfied by the Company by way of cash, allotment and issue of new shares of the Company at the price of HK\$0.83 per share, and/or the issue of convertible bonds carrying rights to convert into new shares at the initial conversion price of HK\$0.83 per share, or a combination of any of the above means or by any other kind of consideration.

22 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period’s presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Group recorded a turnover of approximately HK\$1,492.8 million with a gross profit of approximately HK\$28.1 million during the six months ended 30 September 2016 as compared to approximately HK\$571.3 million and approximately HK\$7.6 million respectively for the same period in 2015 which is approximately 2.6 times and 3.7 times of that of the last period.

The administrative expenses of the Group increased from last period's approximately HK\$9.9 million to approximately HK\$18.6 million in the current period as a result of the business expansion.

The loss before taxation for the period was approximately HK\$8.6 million whilst a profit of approximately HK\$1.4 million was recorded for the last corresponding period. The loss for the period was mainly attributable to the increase in loss on changes in fair value of held-for-trading securities investments of approximately HK\$15.9 million as a result of the volatile stock market in Hong Kong.

As at 30 September 2016, the unaudited total assets and net assets of the Group were approximately HK\$1,126.9 million (31 March 2016: HK\$1,155.9 million) and approximately HK\$850 million (31 March 2016: HK\$877.8 million) respectively. The Board does not recommend the payment of any interim dividend for the period.

BUSINESS REVIEW AND OUTLOOK

Vessel Chartering

As disclosed in the annual report of the Group for the year ended 31 March 2016, due to changing business environment and the aging of Vessel Bao Xin, the Group disposed Vessel Bao Xin and acquired another two vessels, namely Vessel 601 and Vessel 602, as a replacement in January 2016. Vessel 601 and Vessel 602 are multi-purpose deck cargo ships with focus on carriage of construction material and waste from Hong Kong to the PRC which have been built for 5 years.

Although Hong Kong's construction industry was benefit from a series of infrastructural projects launched by the Hong Kong Government in the early years, the number of major infrastructural projects in Hong Kong decreased drastically during the period as a result of the disruption of public expenditure approvals. In connection with this, the demand on carriage of construction material and waste has been decreased during the period. As such Vessel 601 and Vessel 602 has been shifted to engage in marine engineering in the PRC and attributed a turnover of approximately HK\$2.4 million with a loss of approximately HK\$1.2 million during the six months ended 30 September 2016 whilst a turnover of approximately HK\$9.2 million with a loss of approximately HK\$1.2 million was recognised from Vessel Bao Xin for the last corresponding period. It is expected that the vessel chartering market will still experiencing a downturn in the year 2017, leading to an even more uncertain and prudent market sentiment. It is expected that the Group's vessel chartering business will face a relatively adverse market environment. The Board will take caution measures to closely monitor the effectiveness of the operation of the Group's vessel chartering business.

Trading Business

The Group recorded a turnover of approximately HK\$1,481.1 million with a profit of approximately HK\$14.9 million from trading business during the six months ended 30 September 2016 as compared to approximately HK\$557.6 million and approximately HK\$4.6 million respectively for the same period in 2015.

Methanol Trading

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. The Group recorded a turnover of approximately HK\$1,041 million with a profit of approximately HK\$16.1 million from methanol trading for the six months ended 30 September 2016, as compared to approximately HK\$557.6 million and HK\$4.7 million respectively for the last corresponding period.

In the first half of 2016, as international oil prices began to recover after hitting the bottom, domestic market price for methanol also fluctuated upward. Furthermore, the domestic production volume of methanol was approximately 21.13 million tons, representing an increase of approximately 10% from the same period of last year, while net imports increased significantly by 72% to 4.25 million tons. According to the National Bureau of Statistics of the PRC, the methanol price raised from RMB1,607.6 per ton to RMB1,907.7 per ton during the first half of 2016. All these factors attributed to the significant increase in turnover and profit from trading of methanol during the period. The Group will continue focus on expanding the consumer market by expanding end customers and promote the trade of methanol.

Seafood, frozen meat and electronic products trading

The seafood, frozen meat, electronic and other commercial products trading attributed an aggregate turnover of approximately HK\$440.1 million with a loss of approximately HK\$1.2 million to the Group for the six months ended 30 September 2016. Since the trading of seafood-frozen meat and electronic products were officially launched after the end of the interim report date last year, the turnover was only approximately HK\$91,000 and a loss of approximately HK\$121,000 was recorded from this segment for the same period in 2015.

Seafood and frozen meat

The PRC is the major target market of the Group's seafood and frozen meat trading. Under the influence of food safety incidents in the PRC, there are increasing demands for aquatic and marine products from domestic customers and some high-end products are especially popular. The Food and Agriculture Organization predicts that seafood consumption in the PRC is expected to climb from the current 12kg to 36kg per person in 2020. Furthermore, in accordance with the National Bureau of Statistics of the PRC, the seafood consumer price index has kept stable during the first half of the financial year.

The Group will continue to expand into different categories of the seafood products and explore new customers and suppliers. The Group conducted an investigation and study on the seafood supply market during the period. It is the long term target of the Group to set up a production chain on marine fishing, marine breeding and seafood processing. With the advantages of direct supply of origin and mass purchasing, the Group believes that it will lower the cost and achieve a greater profit margin therefrom.

In April 2016, the Group entered into the PRC frozen meat market through the acquisition of 70% equity interest in a company in the PRC, which has been granted a licence to import frozen meat to the PRC. The Group mainly imports frozen poultry meats from Brazil, Argentina and Poland and sells in the PRC.

Despite of the rapid development of the meat industry in the PRC, there is inadequate variety of meat and insufficient supply of middle to high end products which is not able to satisfy the demand for high end consumption. With the benefit from (i) gradually opening of the import ports for meat; (ii) the advantage of lower meat price in the international market; (iii) the bilateral free trade policy; and (iv) the limited supply in the PRC fresh meat market, the volume of imported meat increased significantly in 2016. In light of consumer's rising awareness of health and food safety, the demand for frozen meat in the PRC is accelerating. Moreover, following the implementation of stricter import regulations, customers now tend to purchase products from proper and reliable sources with better quality. The Group will deploy more resources to cultivate and expansion of the frozen meat trading business.

Electronic products

The Group is principally engaged in trading of the parts of communication equipment which are the core components for mobile phones. Given the PRC smartphones market has experienced a dramatic increase in sales volume in recent years, it is expected that the PRC smartphones market will keep growing in the next few years and the Group believes that its electronic products trading business would be benefit therefrom and provides a stable income stream to the Group.

In view of the positive prospects of the market, the Group has entered into an agreement with one of its existing customer (the "JV Partner"), pursuant to which (i) the Group will contribute RMB150 million (equivalent to approximately HK\$174 million) for 75% of the enlarged capital in a company (the "JV Company") upon the increment of its registered capital from RMB10 million to RMB200 million; and (ii) the provision of a working capital facility of RMB90 million (equivalent to approximately HK\$104.4 million) for its operation. As at the date of this report, no capital contribution has yet been paid up by the Group.

The JV Company is focused on the trading of motherboard, memory card and display screen for smartphones in the PRC. The JV Partner has over 10 years of experience in the smartphones components trading in Hong Kong and the PRC and has established a strong network in both the buyer and seller market, which is critical to the business development of the JV Company. The Group will aggressively broaden its customer base and enhance the trading volume while maintaining a prudent risk management philosophy to monitor the associated operating environment.

Money Lending Business

The Group's money lending business was steadily developed during the period. There were loan portfolios with principal amount of HK\$97.7 million outstanding as at 30 September 2016.

The Group recognized an aggregate interest income of HK\$3.9 million for the period ended 30 September 2016 as compared to HK\$993,000 for the last corresponding period.

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 conservative strategy to ensure a healthy development in its money lending business.

Finance Leasing Business

The finance leasing business has attributed a turnover of approximately HK\$5.4 million with a profit of approximately HK\$1.6 million to the Group during the period ended 30 September 2016 as compared to approximately HK\$3.9 million and HK\$4.9 million respectively for the last corresponding period.

In the first two quarters of 2016, the gross domestic product of the PRC recorded a year-on-year increase of approximately 6.7%. The rebound of the public electricity consumption, railway transportation volume and amount of loan granted in the third quarter with the urban employment population increased by over 10 million indicating that the market has been recovering in general. Based on the macro economic data and the increase in demand of equipment procurement, the Group will follow the strategic direction set out in the beginning of the year to speed up its capital investment and business development.

The Group continues to focus on expanding businesses in three industries including new energy and new materials industry, education industry and cold storage and cold chain industry, which have better cash flows. For new energy and new materials industry, the National Development and Reform Commission has clarified the new energy benchmark on-grid tariff, bringing opportunities for distributed solar energy projects. For education industry, apart from the upgrading of hardware and software for vocational education, there are large scale development opportunities for student education network, campus communication network and smart campus projects and the upgrading of hardware and software for early childhood education. For cold storage and cold chain industry, providing short distance delivery in cities for leading brands of consumption products leveraging on professional cold storage would have a better development model.

Apart from the above vertical industry development, the Group has also attempted to expand new business model laterally, such as identifying and participating in quality projects in the industries through finance leasing and industrial fund or finance leasing and commercial factoring, so as to extend the profit growth.

The Group is optimistic and of confidence for the continue development and expansion of its finance leasing business. The Group will further deploy its resources in this segment and believes that will form a solid foundation to transform the Group into a successful financial services provider.

Other Investments

The Group recorded an unrealised loss on changes in fair value of held for trading investments of approximately HK\$17.4 million during the period as compared to approximately HK\$1.5 million for the same period in 2015. 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 during the period. The management will monitor the stock market closely and keep looking for opportunities to realise gains from its investment portfolio.

Subsequent to the end of the reporting period on 22 November 2016, the Company entered into a memorandum of understanding with an independent third party in relation to a possible acquisition (the “Possible Acquisition”) of not less than 51% equity interest in a company together with its subsidiaries which is principally engaged in pawning, entrusted loans and other related business in the PRC.

The Group believes that the Possible Acquisition would enhance the professional expertise and business development opportunity in the financial industry for the Group, and further complement the Group’s existing finance leasing and money lending business. The Company has been identifying suitable investment opportunities to establish a comprehensive and leading financial holdings platform in the PRC. The Group is of the view that the Possible Acquisition would be a stepping stone for attaining the Company’s vision.

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.

As at 30 September 2016, the Group had cash and bank balances of approximately HK\$281.8 million (31 March 2016: HK\$499.8 million) and total borrowings of approximately HK\$67.1 million (31 March 2016: HK\$101.9). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 7.9% as at the end of the period (31 March 2016: 11.6%). The liquidity ratio, being the ratio of current assets over current liabilities as at 30 September 2016 was 3.1 (31 March 2016: 3.4).

The improvement in the Group's gearing ratio was mainly attributable to the repayment of borrowings during the period. 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.

INTERIM DIVIDEND

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

CAPITAL STRUCTURE

Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 5 September 2016, every one share of the Company of HK\$0.10 each were subdivided into five subdivided shares of HK\$0.02 each. As such, the number of ordinary shares issued were increased by the creation of 2,944,480,000 shares from 736,120,000 shares of HK\$0.10 each as at 31 March 2016 to 3,680,600,000 shares of HK\$0.02 each as at 30 September 2016.

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.

FUND RAISING ACTIVITIES AND USE OF PROCEEDS

On 15 December 2015, the Company entered into a placing agreement with a placing agent to place up to 250,000,000 ordinary shares of HK\$0.10 each at a placing price of HK\$2.00 per placing share. The closing market price of the shares of the Company on that date was HK\$3.60. The placing was completed on 8 March 2016 and a total of 250,000,000 ordinary shares with nominal value of HK\$25,000,000 were issued to not less than six independent placees at a net price of HK\$1.98 per placing share with net proceeds of approximately HK\$494.4 million. Details of the intended and actual usage of the proceeds as at the date of this report are as follows:

	Intended use of proceeds as stated in the circular dated 15 January 2016 HK\$'000	Revised use of proceeds as stated in announcement dated 26 May 2016 HK\$'000	Revised use of proceeds as stated in announcement dated 4 August 2016 HK\$'000	Actual usage of proceeds as at the date of this report HK\$'000
Finance Leasing Business	171,600	171,600	171,600	133,750
Trading Business				
— Refined petroleum products	140,000	100,000	—	—
— Seafood and electronic products	140,000	140,000	140,000	139,380
— Refined petroleum, seafood and electronic products	—	—	100,000	32,650
	280,000	240,000	240,000	172,030
Money Lending Business	—	40,000	40,000	38,500
Working Capital	42,800	42,800	42,800	42,800
	<u>494,400</u>	<u>494,400</u>	<u>494,400</u>	<u>387,080</u>

SIGNIFICANT ACQUISITION AND DISPOSAL OF ASSETS

Save as those disclosed in note 18 to this announcement, there has been no significant acquisition and disposal of assets by the Group during the period.

CHARGES ON GROUP ASSETS

As at 30 September 2016, the following assets of the Group were pledged to secure an other payable and the bank borrowing, details of which are set out in notes 14 and 15 to this announcement.

	<i>HK\$000</i>
Bills receivable	60,362
Vessels	<u>42,611</u>
	<u><u>102,973</u></u>

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 September 2016.

COMMITMENTS

Details of the Group's commitments as at 30 September 2016 are set out in note 20 to this announcement.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2016, the Group employed approximately 77 employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

CORPORATE GOVERNANCE

The Company endeavors in maintaining good corporate governance for the enhancement of shareholders' value. The Company has adopted the code provisions in the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 to the Listing Rules. The Company has complied with all the applicable code provisions in the Code throughout the six months ended 30 September 2016, save for the derivations 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 did not attend the annual general meeting and a special general meeting held on 26 August 2016 and 5 September 2016 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.

PURCHASE, SALE OR REDEMPTION OF LISTED 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 2016.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the six months ended 30 September 2016 and up to the date of this announcement, Mr. Chan Chi Yuen ("Mr. Chan") is an executive director and chairman of Kate China Holdings Limited ("Kate China") (stock code: 8125), a company listed on the GEM Board, which has a subsidiary engaging in the money lending business and therefore, Mr. Chan is considered to have interests in the businesses which compete or may compete with the businesses of the Group and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

The money lending business of Kate China was just commenced during the period and the revenue from the money lending business and loan amount of Kate China was not significant. Further, loans were granted and approved by the credit committee of the Group. Mr. Chan has also confirmed he is fully aware of, and has been discharging, his fiduciary duty to the Company to avoid conflict of interest. In situations where any conflict of interests arises, Mr. Chan will refrain from taking part in the decision making process and from voting on the relevant board resolution at the board meeting. Given the above, the Directors believe that any significant competition caused to the business of Group would be unlikely.

Furthermore, Mr. Chan is also an independent non-executive director of Asia Energy Logistics Group Limited ("Asia Energy") (stock code: 351), a company listed on the Main Board, which has a subsidiary engaging in the vessel chartering and therefore, Mr. Chan is considered to have interests in the businesses which compete or may compete with the businesses of the Group and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Given that Mr. Chan is an independent non-executive director of Asia Energy and does not participate in the daily operation of Asia Energy, the Directors believe that any significant competition caused to the business of the Group would be unlikely. Mr. Chan has confirmed he is fully aware of, and has been discharging, his fiduciary duty to the Company to avoid conflict of interest. In situations where any conflict of interests arises, Mr. Chan will refrain from taking part in the decision making process and from voting on the relevant board resolution at the board meeting.

Save as disclosed above and in note 19 to this announcement, no contract of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly.

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 2016.

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 2016.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The results announcement of the Group for the period is published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.noblecentury.hk>) respectively. The 2016 interim report of the Company will be despatched to the shareholders of the Company and made available on the above websites in due course.

APPRECIATION

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

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

Hong Kong, 28 November 2016

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.