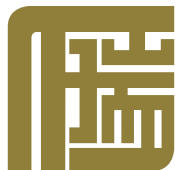


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NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 2322)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2016

The board of directors (the “Board”) of Noble Century Investment Holdings Limited (the “Company”) is pleased to announce the results of the Company and its subsidiaries (together, the “Group”) for the year ended 31 March 2016, together with comparative figures for the previous financial year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2016

	<i>Note</i>	2016 HK\$'000	2015 <i>HK\$'000</i>
Revenue	3	1,373,585	322,056
Cost of sales	5	<u>(1,354,488)</u>	<u>(312,098)</u>
Gross profit		19,097	9,958
Other income	4	516	773
Gain on changes in fair value of held-for-trading investments		5,540	14,300
Gain on disposal of a subsidiary	19	835	–
Impairment loss on property, plant and equipment		(9,652)	–
Impairment loss on other receivable		(1,216)	–
Administrative expenses	5	<u>(30,292)</u>	<u>(16,215)</u>
Operating (loss)/profit		(15,172)	8,816
Finance costs	6	<u>(720)</u>	–
(Loss)/profit before taxation		(15,892)	8,816
Taxation charge	7	<u>(2,680)</u>	<u>(835)</u>
(Loss)/profit for the year		<u>(18,572)</u>	<u>7,981</u>
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
— exchange differences arising on translation		<u>(14,186)</u>	<u>(1,645)</u>
Total comprehensive (loss)/income for the year		<u>(32,758)</u>	<u>6,336</u>

	<i>Note</i>	2016 HK\$'000	2015 <i>HK\$'000</i>
(Loss)/profit for the year attributable to:			
Owners of the Company		(18,754)	7,983
Non-controlling interests		<u>182</u>	<u>(2)</u>
(Loss)/profit for the year		<u>(18,572)</u>	<u>7,981</u>
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		(32,827)	6,338
Non-controlling interests		<u>69</u>	<u>(2)</u>
Total comprehensive (loss)/income for the year		<u>(32,758)</u>	<u>6,336</u>
Basic and diluted (losses)/earnings per share	9	<u>HK(4.12) cents</u>	<u>HK2.37 cents</u>

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2016

	<i>Note</i>	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		132,315	40,132
Goodwill		1,000	1,000
Finance lease payment receivables	<i>10</i>	70,322	26,223
Loan receivables		441	–
		<u>204,078</u>	<u>67,355</u>
Current assets			
Inventories		668	1,129
Trade receivables	<i>11</i>	22,790	–
Bills receivable		62,369	–
Deposits, prepayments and other receivables	<i>12</i>	285,406	71,114
Held-for-trading investments		61,955	33,900
Finance lease payment receivables	<i>10</i>	13,639	43,624
Loan receivables		5,133	16,222
Cash and bank balances		499,817	118,659
		<u>951,777</u>	<u>284,648</u>
Total assets		<u>1,155,855</u>	<u>352,003</u>
EQUITY			
Capital and reserves			
Share capital	<i>13</i>	73,612	33,760
Reserves		804,073	181,585
Total equity attributable to owners of the Company		877,685	215,345
Non-controlling interests		87	280
Total equity		<u>877,772</u>	<u>215,625</u>
LIABILITIES			
Current liabilities			
Trade payables	<i>14</i>	5,208	5,944
Accruals, other payables and deposit received	<i>15</i>	159,518	129,398
Amount due to a director	<i>16</i>	39,482	21
Amount due to non-controlling interest	<i>17</i>	8,020	180
Tax payables		3,487	835
Bank borrowing, secured	<i>18</i>	62,368	–
Total liabilities		<u>278,083</u>	<u>136,378</u>
Total equity and liabilities		<u>1,155,855</u>	<u>352,003</u>
Net current assets		<u>673,694</u>	<u>148,270</u>
Total assets less current liabilities		<u>877,772</u>	<u>215,625</u>

Notes:

1 GENERAL INFORMATION

Noble Century Investment Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton II, Bermuda. The principal place of business in Hong Kong is situated at Suite 2202, 22/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

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

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 28 June 2016.

2 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements have been prepared under the historical cost convention, except for held-for-trading investments, which have been measured at fair value.

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

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

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2015 but do not have a material impact on the Group:

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

- (b) The following new, revised or amended standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2015 and have not been early adopted.

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 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
HKFRS 15	Clarification to HKFRS 15 ²
HKFRS 16	Leases ³
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 2018.

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

⁴ Effective date to be determined.

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

- (c) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

3 REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

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

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

(a) Segment revenue and results

	Year ended 31 March 2016				Total HK\$'000
	Vessel chartering HK\$'000	Trading HK\$'000	Money lending HK\$'000	Finance leasing HK\$'000	
Segment revenue and results					
Segment revenue	<u>11,743</u>	<u>1,354,589</u>	<u>993</u>	<u>6,260</u>	<u>1,373,585</u>
Segment results	<u>(13,504)</u>	<u>7,161</u>	<u>979</u>	<u>2,685</u>	<u>(2,679)</u>
Corporate expenses					<u>(19,909)</u>
Operating loss					<u>(22,588)</u>
Corporate income					321
Gain on disposal of a subsidiary					835
Gain on changes in fair value of held-for-trading investments					<u>5,540</u>
Loss before taxation					<u>(15,892)</u>
Taxation charge					<u>(2,680)</u>
Loss for the year					<u><u>(18,572)</u></u>
	Year ended 31 March 2015				
	Vessel chartering HK\$'000	Trading HK\$'000	Money lending HK\$'000	Finance leasing HK\$'000	Total HK\$'000
Segment revenue and results					
Segment revenue	<u>26,004</u>	<u>292,854</u>	<u>863</u>	<u>2,335</u>	<u>322,056</u>
Segment results	<u>2,014</u>	<u>3,478</u>	<u>848</u>	<u>1,056</u>	7,396
Corporate expenses					<u>(12,889)</u>
Operating loss					<u>(5,493)</u>
Corporate income					9
Gain on changes in fair value of held-for-trading investments					<u>14,300</u>
Profit before taxation					8,816
Taxation charge					<u>(835)</u>
Profit for the year					<u><u>7,981</u></u>

(b) Segment assets and liabilities

Segment assets and liabilities	As at 31 March 2016				Total HK\$'000
	Vessel chartering HK\$'000	Trading HK\$'000	Money lending HK\$'000	Finance leasing HK\$'000	
Non-current assets					
Property, plant and equipment	45,141	115	–	81,017	126,273
Goodwill	–	–	–	1,000	1,000
Finance lease receivables	–	–	–	70,322	70,322
Loan receivables	–	–	441	–	441
	<u>45,141</u>	<u>115</u>	<u>441</u>	<u>152,339</u>	<u>198,036</u>
Current assets	<u>721</u>	<u>214,888</u>	<u>5,133</u>	<u>145,485</u>	<u>366,227</u>
Segment assets	<u>45,862</u>	<u>215,003</u>	<u>5,574</u>	<u>297,824</u>	564,263
Unallocated:					
Cash and bank balances					499,817
Others					<u>91,775</u>
Total assets per balance sheet					<u><u>1,155,855</u></u>
Segment liabilities	<u>28,928</u>	<u>194,086</u>	<u>280</u>	<u>12,156</u>	235,450
Unallocated:					
Amount due to a director					39,482
Others					<u>3,151</u>
Total liabilities per balance sheet					<u><u>278,083</u></u>
Other segment information					
Capital expenditure	45,520	123	–	81,239	126,882
Unallocated capital expenditure					<u>3,128</u>
					<u><u>130,010</u></u>
Depreciation	1,102	9	–	304	1,415
Unallocated depreciation					<u>1,749</u>
					<u><u>3,164</u></u>

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

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

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Customer A*	1,086,611	292,854
Customer B*	121,652	–
Customer C*	63,434	–
Customer D*	40,070	–
Customer E*	34,749	–
Customer F [#]	–	3,995
Customer G [#]	–	3,784
Customer H [#]	–	3,235
Customer I [#]	–	3,190
	<u>1,346,516</u>	<u>307,058</u>

* customers of trading business

customers of vessel chartering business

4 OTHER INCOME

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Exchange gain, net	–	686
Bank interest income	196	16
Dividend income	320	–
Others	–	71
	<u>516</u>	<u>773</u>

5 EXPENSES BY NATURE

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Fuel costs	6,562	12,223
Cost of inventories sold	1,339,800	288,176
Staff costs, including directors' emoluments	11,867	5,932
Share options granted to an employee	–	262
Auditor's remuneration	674	430
Depreciation	3,164	2,189
Operating lease charges in respect of property rental	3,356	2,699
Professional fees	4,756	1,668
Repair and maintenance	39	54
Vessel management fee	7,004	10,140
Others	7,558	4,540
	<u>1,384,780</u>	<u>328,313</u>
Total cost of sales and administrative expenses	<u>1,384,780</u>	<u>328,313</u>

6 FINANCE COSTS

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Interest expenses on bank borrowing	<u>720</u>	<u>—</u>

7 TAXATION

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Current income tax		
— Hong Kong profits tax	1,338	604
— PRC corporation income tax	<u>1,342</u>	<u>231</u>
	<u>2,680</u>	<u>835</u>

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the year.

PRC corporate income tax

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

Withholding tax on distributed/undistributed profits

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

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

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

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
(Loss)/profit before taxation	<u>(15,892)</u>	<u>8,816</u>
Calculated at domestic income tax rate of 16.5% (2015: 16.5%)	(2,622)	1,454
Effect of different tax rates of subsidiaries	244	79
Tax effect of:		
Income not subject to tax	(1,051)	(2,869)
Expenses not deductible for tax purposes	3,256	313
Tax losses for which no deferred income tax was recognised	2,913	1,858
Utilisation of tax loss	–	(2)
Tax reductions	(60)	–
Tax loss not recognised	<u>–</u>	<u>2</u>
Taxation charge	<u>2,680</u>	<u>835</u>

8 DIVIDEND

The directors do not recommend the payment of any dividend for the year ended 31 March 2016 (2015: Nil).

9 (LOSSES)/EARNINGS PER SHARE

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
(Loss)/profit attributable to shareholders	<u>(18,754)</u>	<u>7,983</u>
Weighted average number of ordinary shares, for the purposes of calculating basic (losses)/earnings per share (shares in thousands) (<i>Note</i>)	<u>454,671</u>	<u>336,319</u>
Basic (losses)/earnings per share	<u>HK(4.12) cents</u>	<u>HK2.37 cents</u>

Note: The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the year ended 31 March 2015 has been adjusted for the effect of Rights Issue and Bonus Issue completed in April 2014 and share consolidation completed in January 2015.

As there are no dilutive potential ordinary shares outstanding as at 31 March 2016 and 2015, the diluted (losses)/earnings per share are equal to the basic (losses)/earnings per share.

10 FINANCE LEASE PAYMENT RECEIVABLES

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Finance lease payment receivables due		
Within 1 year	13,639	43,624
2–5 years	<u>70,322</u>	<u>26,223</u>
	<u>83,961</u>	<u>69,847</u>

(a) Classification by nature

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Gross finance lease payment receivables	98,677	82,349
Less: Unearned finance income	<u>(14,716)</u>	<u>(12,502)</u>
Net finance lease payment receivables	83,961	69,847
Less: Provision for finance lease payment receivables	<u>–</u>	<u>–</u>
Total of finance lease payment receivables	<u>83,961</u>	<u>69,847</u>

(b) An aging analysis of the finance lease payment receivables at the balance sheet date is as follows:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Gross finance lease payment receivables		
Within 1 year	98,677	82,349
2–5 years	–	–
5 years and beyond	<u>–</u>	<u>–</u>
	<u>98,677</u>	<u>82,349</u>
Net finance lease payment receivables		
Within 1 year	83,961	69,847
2–5 years	–	–
5 years and beyond	<u>–</u>	<u>–</u>
	<u>83,961</u>	<u>69,847</u>

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

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Gross finance lease payment receivables		
Within 1 year	19,101	49,714
2–5 years	79,576	32,635
5 years and beyond	—	—
	<u>98,677</u>	<u>82,349</u>
Net finance lease payment receivables		
Within 1 year	13,639	43,624
2–5 years	70,322	26,223
5 years and beyond	—	—
	<u>83,961</u>	<u>69,847</u>

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded at the balance sheet date.

11 TRADE RECEIVABLES

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Trade receivables	<u>22,790</u>	<u>—</u>

The Group's trade receivables are generally with credit periods of 30 to 90 days (2015: 30 days). The maximum exposure to credit risk at the balance sheet date 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 balance sheet date, based on the date of invoice, is as follows:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
0 – 30 days	13,581	—
31 – 60 days	<u>9,209</u>	<u>—</u>
	<u>22,790</u>	<u>—</u>

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

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Neither past due nor impaired	<u>22,790</u>	<u>–</u>

The carrying amount of trade receivables is denominated at Renminbi.

12 DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Trade deposits paid (<i>note (i)</i>)	180,263	35,444
Deposit paid for acquisition of a business (<i>note (ii)</i>)	8,000	8,000
Deposit paid for finance lease arrangements (<i>note (iii)</i>)	75,222	10,000
Other deposits paid, prepayments and other receivables	<u>21,921</u>	<u>17,670</u>
	<u>285,406</u>	<u>71,114</u>

Notes:

- (i) The amount represents the trade deposits paid to suppliers for trading of methanol, seafood and electronic products. 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 July 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 31 March 2016, as additional time is required for the due diligence review, therefore, no formal agreement has yet been entered.

- (iii) Amount represents deposit paid to a lessee (the “Lessee”) for a proposed finance lease arrangement. On 26 January 2016, the Group and the Lessee entered into a termination agreement, pursuant to which the parties agreed to terminate the finance lease arrangement and the deposit was repaid by the Lessee in return for an entrusted loan in the amount of RMB54.79 million (equivalent to approximately HK\$64.10 million) granted by the Group to the Lessee, which was completed subsequent to the balance sheet date in April 2016.

- (iv) The carrying amounts of deposits, prepayment and other receivables are denominated in the following currencies:

	2016	2015
	HK\$'000	HK\$'000
HK\$	23,778	9,689
US\$	15,423	16,780
EUR	64,738	9,103
RMB	<u>181,467</u>	<u>35,542</u>
	<u>285,406</u>	<u>71,114</u>

13 SHARE CAPITAL

(a) Authorised capital

	Number of shares	Nominal Value HK\$'000
As at 31 March 2014, ordinary shares of HK\$0.01 each	10,000,000,000	100,000
Share consolidation (<i>Note (ii)</i>)	<u>(9,000,000,000)</u>	<u>—</u>
As at 31 March 2016 and 2015 ordinary shares of HK\$0.10 each	<u>1,000,000,000</u>	<u>100,000</u>

(b) Issued and fully paid capital

	Number of shares	Nominal Value HK\$'000
As at 31 March 2014, ordinary shares of HK\$0.01 each	<u>844,000,000</u>	<u>8,440</u>
Issue of rights shares (<i>Note (i)</i>)	844,000,000	8,440
Issue of bonus shares (<i>Note (i)</i>)	1,688,000,000	16,880
Share consolidation (<i>Note (ii)</i>)	<u>(3,038,400,000)</u>	<u>—</u>
As at 31 March 2015, ordinary shares of HK\$0.10 each	<u>337,600,000</u>	<u>33,760</u>
Placing of new shares (<i>Note (iii)</i>)	<u>398,520,000</u>	<u>39,852</u>
As at 31 March 2016, ordinary shares of HK\$0.10 each	<u>736,120,000</u>	<u>73,612</u>

Notes:

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

The Rights Issue and the Bonus Issue was completed on 3 April 2014, the Company allotted and issued 844,000,000 Rights Shares and 1,688,000,000 Bonus Shares. Accordingly, the Company increased its issued share capital by nominal value of HK\$25,320,000 with net proceeds of approximately HK\$147,700,000, of which approximately HK\$100,000,000 and HK\$47,700,000 has been applied for business development and working capital of the Group respectively.

- (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) The Company completed the placing of a total of 398,520,000 ordinary shares with net proceeds of approximately HK\$694 million during the year, details of which are as follows:

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 has been fully applied into the finance leasing business of the Group.

On 17 September 2015, the Company further entered into a placing agreement with a placing agent to place up to 81,000,000 ordinary shares of HK\$0.10 each at a placing price of HK\$1.70 per placing share. The closing market price of the shares of the Company on that date was HK\$1.92. The placing was completed 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\$130 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.

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

14 TRADE PAYABLES

The ageing analysis of the trade payables is as follows:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
0 to 90 days	5,208	5,908
91 to 180 days	–	36
181 to 365 days	–	–
	<u>5,208</u>	<u>5,944</u>

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

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
US\$	5,208	719
RMB	–	5,225
	<u>5,208</u>	<u>5,944</u>

15 ACCRUALS, OTHER PAYABLES AND DEPOSIT RECEIVED

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Trade deposit received (<i>note (i)</i>)	110,021	113,971
Accruals and other payables (<i>note (ii)</i>)	49,497	15,427
	<u>159,518</u>	<u>129,398</u>

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\$28.7 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. As the Group, the Vendor and the PRC Bank were still in negotiation with the terms and conditions of the tri-party agreement for transfer of the Vessel Loan from the Vendor to the Group, it has yet been completed and was accounted for as other payable as at 31 March 2016. The Vessel Loan is secured by the Vessels of the Group with a carrying value of HK\$45.1 million as at 31 March 2016.

- (iii) The carrying amounts of accruals, other payables and deposit received are denominated in the following currencies:

	2016	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
HK\$	3,673	1,065
US\$	13,707	105,479
EUR	96,683	9,106
RMB	45,455	13,748
	<u>159,518</u>	<u>129,398</u>

16 AMOUNT DUE TO A DIRECTOR

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

17 AMOUNT DUE TO NON-CONTROLLING INTEREST

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

18 BANK BORROWING, SECURED

	2016	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
Secured bank loan	<u>62,368</u>	<u>–</u>

Notes:

- (i) The Group's trade finance facilities amounting to USD50 million (equivalent to approximately HK\$388 million), of which HK\$62.4 million (2015: Nil) had been utilized at the balance sheet date which was secured by the Group's bills receivable amounting to HK\$62.4 million (2015: Nil).
- (ii) At 31 March 2016, the bank loan of approximately RMB52 million (equivalent to approximately HK\$62.4 million) bore interest at flat-rate of 3.5% per annum (2015: Nil).

19 GAIN ON DISPOSAL OF A SUBSIDIARY

On 26 January 2016, the Group entered into a disposal agreement (the “Disposal”) with an independent third party. Pursuant to the disposal agreement, the Group (i) disposed of its 100% equity interest in Ace Plus Ventures Limited (“Ace Plus”), an indirect wholly owned subsidiary of the Company, and (ii) assigned the shareholder’s loan of approximately HK\$38.2 million in full owing from Ace Plus to the Group for a cash consideration of HK\$26 million.

The Disposal was completed on 26 January 2016. The major classes of assets and liabilities of Ace Plus as at the completion date of the Disposal were as follows:

	<i>HK\$’000</i>
Net assets disposed of:	
Plant and equipment	24,969
Deposits, prepayments and other receivables	715
Inventories	1,032
Cash and bank balances	35
Trade payables	(1,575)
Accruals and other payables	(11)
Amount due to the Group	<u>(38,184)</u>
	(13,019)
Assignment of amount due to the Group	<u>38,184</u>
Net asset value	25,165
Gain on disposal of a subsidiary	<u>835</u>
Total consideration	<u><u>26,000</u></u>
Satisfied by:	
Cash	<u><u>26,000</u></u>
Net cash inflow arising on disposal of a subsidiary	
Cash consideration	26,000
Cash and bank balances disposed of	<u>(35)</u>
	<u><u>25,965</u></u>

20 COMMITMENTS

(a) Capital commitments

The Group had the following capital commitments at the balance sheet date:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Contracted but not provided for:		
— Acquisition of companies	<u>16,339</u>	<u>—</u>

(b) Operating lease commitments

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

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Not later than 1 year	2,945	2,426
Later than 1 year but not later than 5 years	<u>5,221</u>	<u>2,224</u>
	<u>8,166</u>	<u>4,650</u>

None of the leases include contingent rentals.

21 RELATED PARTY TRANSACTION

Key management compensation

The compensation of key management personnel paid or payable by the Group in respect of the year totalling HK\$6,990,000 (2015: HK\$4,845,000).

22 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The Group recorded a turnover of approximately HK\$1,373.6 million with a gross profit of approximately HK\$19.1 million during the year ended 31 March 2016 which is approximately 4.3 times and 1.9 times as compared to approximately HK\$322.1 million and HK\$10 million respectively for the last corresponding year. The administrative expenses of the Group increased from last year's approximately HK\$16.2 million to approximately HK\$30.3 million in the current year as a result of the business expansion. The loss before taxation for the year was approximately HK\$15.9 million whilst a profit of approximately HK\$8.8 million was recorded for the last corresponding year. The loss for the year was mainly attributable by the impairment loss on the fair value of Vessel Bao Xin of approximately HK\$9.7 million which had been disposed during the year and the decrease in gain on changes in fair value of held-for-trading investments of approximately HK\$8.8 million as a result of the volatile stock market in Hong Kong.

In order to strengthen the capital base and financial resources of the Group, the Company successfully completed the placing of a total of 398,520,000 ordinary shares with net proceeds of approximately HK\$694 million during the year ended 31 March 2016, details of which are as follows:

- (i) 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 which was completed on 6 May 2015;
- (ii) 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 on 5 October 2015; and
- (iii) 250,000,000 ordinary shares of the Company of HK\$0.10 each at a placing price of HK\$2.00 per placing share with net proceeds of approximately HK\$494.4 million which was completed on 8 March 2016.

As at 31 March 2016, the total assets and net assets of the Group amounted to approximately HK\$1,155.9 million (2015: HK\$352.0 million) and HK\$877.8 million (2015: HK\$215.6 million) respectively. The significant improvement of the financial position of the Group was mainly attributable to the fund raising activities as mentioned above.

Business Review and Outlook

The overall global economy has a sluggish recovery in 2015. The Chinese economy has a relatively high downward pressure. The development of foreign trade has encountering a double down in terms of the total volume of import and export. According to the PRC customs statistics, the value of total exports and import of goods amounted to approximately RMB24.59 trillion, down by 7% when comparing with 2014, of which the value of export was approximately RMB14.14 trillion, down by 1.8% whilst the import was approximately RMB10.45 trillion, down by 13.2%.

Vessel Chartering

The Group recognised a turnover of approximately HK\$11.7 million with a loss of approximately HK\$13.5 million from the Vessel Chartering business for the year ended 31 March 2016.

The Vessel Bao Xin of the Group carried out a total of 7 voyages between the PRC and Southeast Asia region before its disposal in January 2016 and recorded a turnover of approximately HK\$10.7 million with an operating loss of approximately HK\$4 million for the year, as compared to a turnover of approximately HK\$26 million and a profit of approximately HK\$2 million for the year ended 31 March 2015. The growth rate of the economy of the PRC has continued to slow down during the year. 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 55% in vessel chartering revenue with an operating loss for the year ended 31 March 2016.

On the other hand, Vessel Bao Xin has been built for 31 years which becomes older and older and makes it less competitive. All these factors have brought unfavorable conditions to the Group's vessel chartering business. Taking into the business environment and the aging of Vessel Bao Xin, the Group decided to dispose Vessel Bao Xin at its fair value with an impairment loss of approximately HK\$9.7 million being recognised.

Upon the disposal of Vessel Bao Xin, the Group acquired another two vessels, namely Vessel 601 and Vessel 602, at a consideration of RMB38 million as a replacement. Vessel 601 and Vessel 602 are cargo ships which have been built for 5 years and are mainly engaged in carriage of construction material and waste from Hong Kong to the PRC. Since the acquisition of Vessel 601 and Vessel 602 in late January 2016, they attributed a turnover of approximately HK\$1 million and profit of approximately HK\$200,000 to the Group for the year. Due to the number of infrastructure projects carried out in Hong Kong in recent years, it is expected that there would be a high demand for carriage of construction material and waste in Hong Kong. Thus, the Board believes that Vessel 601 and Vessel 602 can provide a more stable chargeable income to the Group in the years to come.

Trading Business

Besides of the methanol trading, the Group has diversified its trading products into seafood, electronic and other commercial products during the year ended 31 March 2016 and has recognised a turnover of approximately HK\$1,354.6 million with a profit of approximately HK\$7.2 million for the year ended 31 March 2016 as compared to approximately HK\$292.9 million and HK\$3.5 million respectively for the last year.

Methanol Trading

The Group recorded a turnover of approximately HK\$1,086.6 million with a gross profit of approximately HK\$11.1 million from methanol trading for the year ended 31 March 2016 as compared to approximately HK\$292.9 million and HK\$4 million respectively for the last year. 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. Crude oil and chemical products are wandering at low level during the year. Methanol downstream industries such as methane chloride and organic silicon have a weak demand, resulting in a shrink in overall methanol demand in the market and causing a decrease in the gross profit margin to the Group's methanol trading. The traditional downstream enterprises such as industries like dimethyl ether, methane chloride and organic silicon maintain in a low growth or even a possibility of contraction. The new downstream industry will be the new back up of the methanol market. According to the statistics, the production capacity of the PRC methanol to alkene is about 5.34 million tons, which can contribute to a volume of 9.6 million tons of methanol consumption. The methanol market is expected to be bottom-up. The Group will focus on expanding the new consumer market by expanding end customers and promote the trade of methanol.

Seafood and electronic products trading

The seafood, electronic and other commercial products trading attributed a total of approximately HK\$268 million turnover with a gross profit of approximately HK\$3.7 million to the Group for the year ended 31 March 2016.

Seafood

The PRC is the major target market of our seafood trading. Under the influence of food safety incidents in the PRC, such as bird flu, there are increasing demands for aquatic and marine products from domestic customers and some high-end products are especially popular. During the year 2015, the total import volume of seafood in the PRC amounted to 4.08 million tons, with an import amount of US\$8,982 million. According to the custom records, among the overall trend of rising, it was obviously that the increase of high-end seafood product was higher than the overall level. In terms of category, the volume and price was increased for salmon, lobster, oysters, and mussels. Benefited from the upward trend of market segments, the Group will continue to engage in the trading of high-end seafood to deepen the expansion of domestic consumer market. On the other hand, currently the PRC has become a major market of seafood demands for Russia, the US and Australia, with an increasing price of high-end seafood. The Group will actively expand its seafood sources in Africa, South America and Southeast Asia, to stabilize the cost and increase the profit.

Electronic products

In terms of the trade of electronic products, the volume of export and import of the TEL products in the PRC amounted to USD934.3 billion in the first three quarters of 2015. The Group is principally engaged in the trading of the parts of communications equipments during the year. The trade volume and price in import and export of communications equipment have recorded an increase. These spare parts of communications equipment are core parts for mobile phone. The PRC has become the largest producer of smart phones, the demand in electronic accessories is strong. The Group will continue to provide professional quality products and services in terms of trade of electronic products. The Group will aggressively broaden the customer base, enhance trading volume and control risks of its electronic products trading according to the local and global economic conditions and the Group's operating characteristics. The Group will take an optimistic and cautious approach in the development of its electronic products trading and will deploy more resources to increase its revenue base by expanding the trading platform as well as exploring new customers prudently subject to changes in the economic environment. The Board believes that the electronic products trading will be increased with a positive development in the future.

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 new loans granted during the year. There were loan portfolio with principal amount of HK\$5.6 million outstanding as at 31 March 2016. The Group recognized an aggregate interest income of HK\$993,000 for the year ended 31 March 2016 as compared to HK\$863,000 for the last year.

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

Finance Leasing Business

The finance leasing business has attributed a turnover of approximately HK\$6.3 million with a profit of approximately HK\$2.7 million during the year ended 31 March 2016 as compared to approximately HK\$2.3 million and HK\$1.1 million respectively for the last corresponding year.

In 2015, the number of finance lease companies in the PRC surged to more than 2,000. Given the intense competition in the industry and the slower growth pace of the Chinese economy, excess capacity existed in many industries and investment in machineries and equipment shrank. Under the market's macro environment, the finance leasing business of the Group re-positioned its business focus and cautiously selected quality industries and customers, so as to facilitate early deployment and lay a solid foundation for the rapid development in 2016.

In 2016, the PRC's economy continues the structural adjustments mainly in the aspects of cutting overcapacity, destocking and deleveraging to deepen development, and a moderate economy growth will become a new normality. Given the solid foundation laid in 2015, the Group will focus on the development of three industries: new energy and new materials industry, vocational education industry and cold storage and cold chain industry. These three industries are subject to relatively less cyclical fluctuations during economic slowdown. As for the new energy and new materials industry, with the support of favourable national policy towards new energy automobile industry and the increasing domestic and international market demand, the rising momentum of new energy automobile sector accelerated the production and sale volume to 62,663 and 58,125 respectively from January to March 2016, representing a year-on-year increase of 1.1 times and 1 time respectively, resulting in a shortage of raw materials and finished goods in its upstream industrial chain. The Group will expand the finance leasing business focusing on the upstream raw material industry of new energy automobile swiftly. As for the vocational education industry, with the introduction of a significant strategy of "China Production for 2025" and "Business Startups and Creativity for the Public", coupled with the structural adjustment of the Chinese economy, the adaptation of industrial upgrading and the shortage of occupational technicians of high caliber in this emerging industry, the vocational education is expected to see better development opportunities in the PRC. The Group will focus on the upgrading of hardware and software of vocational education, to expand the finance leasing business targeting various tertiary education institutions and related suppliers. As for the cold storage and cold chain industry, there is a severe shortage of professional and large-scale cold storage and cold chain equipment in the PRC, and there is no national or regional leader in the industry. On the other hand, with the rapid growth in the demand for frozen meat and fish, fruits and vegetables, medical supplies and pharmaceuticals, there exists the problem of excess demand over supply of professional cold storage equipment and ancillary cold chain logistic equipment of large, medium and small scale in the urban area. The Group will focus on the development of finance leasing business of quality cold storage and cold chain resources in the region.

In conclusion, the economic development is still in a downward cycle in 2016. The Group will broaden the quality finance leasing customer base and extend the profit growth by focusing on the development of the aforesaid three industries which are resilient to economic cycle fluctuations and have steady cash flow and higher market growth.

Other Investments

The Group has further invested surplus funds in certain securities listed in Hong Kong during the year. The Group's securities investment portfolio amounted to approximately HK\$62 million as at 31 March 2016 and recorded an unrealised gain on changes in fair value of held for trading investments of approximately HK\$5.5 million during the year as compared to HK\$14.3 million for the last corresponding year. The management will continue to adopt prudent approach in investment and 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, Capital Structure and Gearing

The Group generally finances its operations with internally generated resources. The Company successfully completed placing a total of 398,520,000 ordinary shares with net proceeds of approximately HK\$694 million during the year ended 31 March 2016.

As at 31 March 2016, the Group had cash and bank balances of HK\$499.8 million (2015: HK\$118.7 million) and total borrowings of HK\$101.9 million (2015: HK\$21,000). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 11.6% (2015: 0%). The liquidity ratio, being the ratio of current assets over current liabilities was 3.42 as at 31 March 2016 (2015: 2.09).

The increase in the Group's gearing ratio was mainly attributable to (i) the advancement of finance from a director of the Company for capital injection into the PRC subsidiaries, and (ii) increase in interest bearing bank loan arising from the trading business. The increase in the Group's liquidity ratio was mainly attributable to the fund raised from placing of shares during the year.

Foreign Exchange Exposure

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

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

Dividend

The Board does not recommend the payment of any dividend for the year ended 31 March 2016.

Capital Structure and Fund Raising Activities

The Company completed the placing of a total of 398,520,000 ordinary shares with net proceeds of approximately HK\$694 million during the year, details of which are as follows:

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 at a net price of HK\$0.97 per placing share. Net proceeds of approximately HK\$65.5 million has been fully applied into the finance leasing business of the Group.

On 17 September 2015, the Company further entered into a placing agreement with a placing agent to place up to 81,000,000 ordinary shares of HK\$0.10 each at a placing price of HK\$1.70 per placing share. The closing market price of the shares of the Company on that date was HK\$1.92. The placing was completed 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 at a net price of HK\$1.65 per placing share. 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 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 <i>HK\$'000</i>	Revised use of proceeds as stated in announcement dated 26 May 2016 <i>HK\$'000</i>	Actual usage of proceeds as at the date of this report <i>HK\$'000</i>
Finance Leasing Business	171,600	171,600	69,750
Trading Business			
— Refined petroleum products	140,000	100,000	—
— Seafood and electronic products	140,000	140,000	—
	280,000	240,000	—
Money Lending Business	—	40,000	17,500
Working Capital	42,800	42,800	42,800
	<u>494,400</u>	<u>494,400</u>	<u>130,050</u>

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

Charges on Group Assets

As at 31 March 2016, the following assets of the Group were pledged to secure the bank borrowing, and an other payable, details of which are set out in notes 18 and 15(ii) to this announcement, respectively.

	<i>HK\$'000</i>
Bills receivable	62,369
Vessels	<u>45,142</u>
	<u>107,511</u>

Significant Acquisition and Disposal of Assets

On 28 December 2015, the Group entered into an acquisition agreement with an independent third party to acquire a property located in Shenzhen, the PRC at a consideration of RMB65.8 million (equivalent to approximately HK\$78.8 million and the acquisition was completed on 31 December 2015.

On 26 January 2016, the Group entered into an acquisition agreement with an independent third party (the “Vendor”) to acquire two vessels, Vessel 601 and Vessel 602 (the “Acquisition”) at a consideration of RMB38 million (equivalent to approximately HK\$45.5 million).

On the same day, the Group also entered into a disposal agreement with the Vendor. Pursuant to the disposal agreement, the Group (i) disposed (the “Disposal”) of its 100% equity interest in a wholly owned subsidiary, namely Ace Plus Ventures Limited (“Ace Plus”) the major asset of which is Vessel Bao Xin, and (ii) assigned the shareholder’s loan of approximately HK\$38.2 million in full owing from Ace Plus to the Group for a cash consideration of HK\$26 million.

The Acquisition was completed on 29 January 2016 while the Disposal was completed on 26 January 2016 with a gain of approximately HK\$835,000.

Details of the Disposal are set out in note 19 to this announcement.

Save as disclosed above and the acquisition of held-for-trading investments in securities as mentioned below, there has been no significant acquisition and disposal of assets of the Group during the year.

Significant Investments Held

During the year, the Group further invested in held-for-trading investment in securities in Hong Kong (the “Securities Investments”) amounting to approximately HK\$22.5 million. As at 31 March 2016, the Group had Securities Investments with a market value of HK\$62 million, representing an investment portfolio of four listed equities in Hong Kong. The Group recorded an unrealised fair value gains of approximately HK\$5.5 million (2015: HK\$14.3 million) in respect of the Securities Investments at the balance sheet date. The details of the Securities Investments as at 31 March 2016 are as follows:

Company name	Stock code	Number of shares held	% of shareholdings	Unrealised gain/(loss) on fair value change for the year HK\$'000	Cost of acquisition HK\$'000	Fair value as at 31 March 2016 HK\$'000	% of net asset of the Group as at 31 March 2016	Principal activities
1 Hsin Chong Group Holdings Limited	404	10,000,000	0.19%	(3,100)	10,000	5,600	0.64%	Building construction, civil engineering, electrical and mechanical installation, interiors and special projects, property development and investment, and provision of property and facility management services.
2 Kate China Holdings Limited	8125	8,000,000	2.42%	9,360	9,600	34,560	3.94%	Provision of design and fitting-out services and design and procurement of furnishings and materials.
3 China Best Group Holding Limited	370	60,000,000	0.83%	(180)	12,660	12,480	1.42%	International air and sea freight forwarding and the provision of logistics services as well as trading of securities and trading of fuel oil, electronic devices and other commodities
4 Evershine Group Holdings Limited	8022	27,000,000	1.80%	(540)	9,855	9,315	1.06%	Provision of travel agent services, advertising and marketing services, fashion garment trading, mobile application business, trading and the cemetery business
				5,540	42,115	61,955		

During the year, a dividend of HK\$320,000 was received from the Securities Investments.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2016.

Commitments

Details of the commitments are set out in note 20 to this announcement.

Employees and Remuneration Policies

As at 31 March 2016, the Group employed approximately 75 employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

To the best knowledge of the Directors, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2016.

CORPORATE GOVERNANCE PRACTICE

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

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. The Company has been in compliance with all code provisions set out in the CG Code for the year ended 31 March 2016, save for the deviations from code provision A.6.7 which was explained below.

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Three independent non-executive Director and one independent non-executive Directors did not attend a special general meeting held on 1 February 2016 and 30 March 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held at 11:00 p.m. on 26 August 2016 (Friday) at Suite 2202, 22/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong and a notice of annual general meeting will be published and despatched in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 24 August 2016 (Wednesday) to 26 August 2016 (Friday) (both days inclusive) during which period, no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 23 August 2016 (Tuesday).

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company comprising three independent non-executive directors, has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements of the Group for the financial year 31 March 2016. The figures in respect of the Group's consolidated balance sheet, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2016 as set out in this announcement have been agreed by the Group's auditor, Lau & Au Yeung C.P.A. Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Lau & Au Yeung C.P.A. Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Lau & Au Yeung C.P.A. Limited on this announcement.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

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

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

Hong Kong, 28 June 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.