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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 2014**

#### **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 2014 together with the comparative figures for the corresponding period in 2013. The unaudited condensed consolidated financial statements have been reviewed by the Company’s audit committee.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014**

|   |              | <b>Six months ended 30 September</b> |                           |
|---|--------------|--------------------------------------|---------------------------|
|   | <i>Notes</i> | <b>2014</b>                          | 2013                      |
|   |              | <b>HK\$'000</b>                      | <b>HK\$'000</b>           |
|   |              | <b>Unaudited</b>                     | Unaudited                 |
| Revenue   | 3            | <b>81,638</b>                        | –                         |
| Cost of sales   | 4            | <u><b>(78,749)</b></u>               | <u>(9,606)</u>            |
| Gross profit/(loss)   |              | <b>2,889</b>                         | (9,606)                   |
| Gain on disposal of a subsidiary  | 17           | –                                    | 15,240                    |
| Other income  |              | <b>181</b>                           | 28                        |
| Administrative expenses   | 4            | <u><b>(5,784)</b></u>                | <u>(5,151)</u>            |
| Operating (loss)/profit   |              | <b>(2,714)</b>                       | 511                       |
| Finance costs   | 5            | <u>–</u>                             | <u>(419)</u>              |
| (Loss)/profit before taxation   |              | <b>(2,714)</b>                       | 92                        |
| Taxation  | 6            | <u><b>(126)</b></u>                  | <u>–</u>                  |
| (Loss)/profit and total comprehensive<br>(loss)/income attributable to equity holders<br>of the Company |              | <u><b>(2,840)</b></u>                | <u>92</u>                 |
|   |              | <b>Unaudited</b>                     | Unaudited and<br>Restated |
| Basic and diluted (losses)/earnings per share   | 8            | <u><b>HK(0.08) cent</b></u>          | <u>HK0.01 cent</u>        |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*AS AT 30 SEPTEMBER 2014*

|   |              | <b>30 September<br/>2014</b> | 31 March<br>2014       |
|---|--------------|------------------------------|------------------------|
|   | <i>Notes</i> | <b><i>HK\$'000</i></b>       | <b><i>HK\$'000</i></b> |
|   |              | <b>Unaudited</b>             | Audited                |
| <b>ASSETS</b>                               |              |                              |                        |
| <b>Non-current assets</b>                   |              |                              |                        |
| Plant and equipment                         |              | <b>40,967</b>                | 37,835                 |
| Goodwill                                    | <i>16</i>    | <b>1,000</b>                 | –                      |
|   |              | <u>41,967</u>                | <u>37,835</u>          |
| <b>Current assets</b>                       |              |                              |                        |
| Trade receivable                            |              | –                            | 1,385                  |
| Loan receivables                            | <i>9</i>     | <b>16,210</b>                | –                      |
| Deposits, prepayments and other receivables | <i>10</i>    | <b>10,117</b>                | 3,040                  |
| Inventories                                 |              | <b>1,604</b>                 | 2,061                  |
| Cash and bank balances                      |              | <b>138,968</b>               | 163,032                |
|   |              | <u>166,899</u>               | <u>169,518</u>         |
| Total assets                                |              | <u><b>208,866</b></u>        | <u>207,353</u>         |
| <b>EQUITY</b>                               |              |                              |                        |
| <b>Capital and reserves</b>                 |              |                              |                        |
| Share capital                               | <i>11</i>    | <b>33,760</b>                | 8,440                  |
| Reserves                                    |              | <b>172,407</b>               | 51,772                 |
| <b>Total equity</b>                         |              | <u><b>206,167</b></u>        | <u>60,212</u>          |

|   |              | <b>30 September<br/>2014</b> | 31 March<br>2014 |
|---|--------------|------------------------------|------------------|
|   | <i>Notes</i> | <i>HK\$'000</i>              | <i>HK\$'000</i>  |
|   |              | <b>Unaudited</b>             | Audited          |
| <b>LIABILITIES</b>                            |              |                              |                  |
| <b>Current liabilities</b>                    |              |                              |                  |
| Trade payables                                | <i>12</i>    | <b>3</b>                     | 3,600            |
| Accruals, other payables and deposit received |              | <b>1,129</b>                 | 1,503            |
| Due to a former related company               | <i>13</i>    | –                            | 41               |
| Due to a director                             | <i>14</i>    | <b>1,441</b>                 | 756              |
| Proceeds from rights issue                    | <i>15</i>    | –                            | 141,241          |
| Tax payable                                   |              | <b>126</b>                   | –                |
|   |              | <u>2,699</u>                 | <u>147,141</u>   |
| <b>Total equity and liabilities</b>           |              | <u><b>208,866</b></u>        | <u>207,353</u>   |
| <b>Net current assets</b>                     |              | <u><b>164,200</b></u>        | <u>22,377</u>    |
| <b>Total assets less current liabilities</b>  |              | <u><b>206,167</b></u>        | <u>60,212</u>    |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

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

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

The unaudited condensed consolidated financial statements have been reviewed by the Audit Committee and approved for issue by the Board of the Company on 25 November 2014.

## 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 2014.

Except as described in Notes 2.1 and 2.2(a), the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2014, as described in those annual financial statements.

### 2.1 Accounting policies for finance leasing business

#### *Leases*

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the statement of financial position as loans and accounts receivable. Any unguaranteed residual value is also recognised at the inception of the lease. The difference between the sum of the minimum lease payment receivables, initial direct costs, the unguaranteed residual value and their present value is recognised as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in noncurrent assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

### ***Revenue recognition***

Revenue comprises the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below.

#### *(a) Finance lease income*

The income under finance lease is recognised using the effective interest rate implicit in the lease over the term of the lease. Contingent rent is recognised as income in the period in which it is earned.

#### *(b) Operating lease income*

The income under operating lease is recognised on a straight-line basis over the term of the lease. Contingent rent is recognised as income in the period in which it is earned.

## **2.2 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 2014.

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

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

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

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

|   |  |
|---|--|
| HKFRS 9                                   | Financial Instruments <sup>2</sup>   |
| HKFRS 9, HKFRS 7 and HKAS 39 (Amendments) | Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39 <sup>2</sup>   |
| HKFRS 10 and HKAS 28 (Amendments)         | Amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 (2011) Investments in Associates and Joint Ventures — Sale or Contribution of Assets between Investor and its Associate or Joint Venture <sup>3</sup> |
| HKFRS 11 (Amendments)                     | Accounting for acquisition of interests in joint operations <sup>3</sup>   |
| HKFRS 14                                  | Regulatory Deferral Accounts <sup>3</sup>  |
| HKFRS 15                                  | Revenue from contracts with customers <sup>4</sup>   |
| HKAS 16 and HKAS 38 (Amendments)          | Clarification of acceptable methods of depreciation and amortization <sup>3</sup>  |
| HKAS 16 and HKAS 41 (Amendments)          | Amendments to HKAS 16 Property, Plant and Equipment and HKAS 41 Agriculture-Agriculture: Bearer Plants <sup>3</sup>  |
| HKAS 19 (2011) (Amendments)               | Employee Benefits — Defined Benefit Plans: Employee Contributions <sup>1</sup>   |
| HKAS 27 (2011) (Amendments)               | Amendments to HKAS 27 (2011) Separate Financial Statements – Equity Method in Separate Financial Statements <sup>3</sup>   |
| Annual Improvements Projects              | Annual Improvements 2010–2012 Cycle <sup>1</sup>   |
| Annual Improvements Projects              | Annual Improvements 2011–2013 Cycle <sup>1</sup>   |

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2014.

<sup>2</sup> No mandatory effective date yet determined but is available for adoption.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2017.

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

### **3 REVENUE AND SEGMENT INFORMATION**

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

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

The Group's reportable and operating segments under HKFRS 8 are as follows:

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

There was no separate reporting segment apart from the vessel charting for the period ended 30 September 2013.

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

### Segment revenue and results

|                                  | Six months ended 30 September 2014            |                                  |   |   |                                |
|----------------------------------|---|----------------------------------|---|---|--------------------------------|
|                                  | Vessel<br>chartering<br>HK\$'000<br>Unaudited | Trading<br>HK\$'000<br>Unaudited | Money<br>lending<br>HK\$'000<br>Unaudited     | Finance<br>leasing<br>HK\$'000<br>Unaudited | Total<br>HK\$'000<br>Unaudited |
| Turnover                         | 14,336  | 67,092                           | 210   | –   | 81,638                         |
| Segment revenue                  | 14,336  | 67,092                           | 210   | –   | 81,638                         |
| Segment profit                   | 2,128   | 555                              | 209   | –   | 2,892                          |
| Corporate income                 |   |                                  |   |   | 108                            |
| Corporate expenses               |   |                                  |   |   | (5,714)                        |
| Loss before taxation             |   |                                  |   |   | (2,714)                        |
|                                  |   |                                  | Six months ended 30 September 2013            |   |                                |
|                                  |   |                                  | Vessel<br>chartering<br>HK\$'000<br>Unaudited | Total<br>HK\$'000<br>Unaudited              |                                |
| Turnover                         |   |                                  | –   | –   |                                |
| Segment revenue                  |   |                                  | –   | –   |                                |
| Segment loss                     |   |                                  | (10,142)                                      | (10,142)                                    |                                |
| Corporate expenses               |   |                                  |   |   | (5,008)                        |
| Gain on disposal of a subsidiary |   |                                  |   |   | 15,242                         |
| Profit before taxation           |   |                                  |   |   | 92                             |



## Segment assets and liabilities

|                                     | As at 30 September 2014 and<br>six months ended 30 September 2014 |                                  |   |   | Total<br>HK\$'000<br>Unaudited |
|-------------------------------------|---|----------------------------------|---|---|--------------------------------|
|                                     | Vessel<br>chartering<br>HK\$'000<br>Unaudited                     | Trading<br>HK\$'000<br>Unaudited | Money<br>lending<br>HK\$'000<br>Unaudited | Finance<br>leasing<br>HK\$'000<br>Unaudited |                                |
| Non-current assets                  |   |                                  |   |   |                                |
| Plant and equipment                 | 35,796  | –                                | –   | –   | 35,796                         |
| Goodwill                            | –   | –                                | –   | 1,000                                       | 1,000                          |
| Current assets                      | <u>4,458</u>  | <u>556</u>                       | <u>16,210</u>                             | <u>20,102</u>                               | <u>41,326</u>                  |
| <b>Segment assets</b>               | <u>40,254</u>   | <u>556</u>                       | <u>16,210</u>                             | <u>21,102</u>                               | <u>78,122</u>                  |
| <b>Unallocated:</b>                 |   |                                  |   |   |                                |
| Cash and bank balances              |   |                                  |   |   | 116,322                        |
| Others                              |   |                                  |   |   | <u>14,422</u>                  |
| Total assets per balance sheet      |   |                                  |   |   | <u><u>208,866</u></u>          |
| <b>Segment liabilities</b>          | <u>169</u>  | <u>93</u>                        | <u>34</u>                                 | <u>–</u>                                    | <u>296</u>                     |
| <b>Unallocated:</b>                 |   |                                  |   |   |                                |
| Due to a director                   |   |                                  |   |   | 1,441                          |
| Others                              |   |                                  |   |   | <u>962</u>                     |
| Total liabilities per balance sheet |   |                                  |   |   | <u><u>2,699</u></u>            |
| <b>Other segment information</b>    |   |                                  |   |   |                                |
| Capital expenditure                 | –   | –                                | –   | –   | –                              |
| Unallocated capital expenditure     |   |                                  |   |   | <u>4,191</u>                   |
|                                     |   |                                  |   |   | <u><u>4,191</u></u>            |
| Depreciation                        | 458   | –                                | –   | –   | 458                            |
| Unallocated depreciation            |   |                                  |   |   | <u>601</u>                     |
|                                     |   |                                  |   |   | <u><u>1,059</u></u>            |

|                                     | As at 31 March 2014 and<br>six months ended 30 September 2013 |                              |
|-------------------------------------|---|------------------------------|
|                                     | Vessel<br>chartering<br>HK\$'000<br>Audited                   | Total<br>HK\$'000<br>Audited |
| Non-current assets                  |   |                              |
| Plant and equipment                 | 36,254  | 36,254                       |
| Current assets                      | 4,313   | 4,313                        |
| <b>Segment assets</b>               | <u>40,567</u>   | <u>40,567</u>                |
| Cash and bank balances              |   | 163,032                      |
| Others                              |   | 3,754                        |
| Total assets per balance sheet      |   | <u><u>207,353</u></u>        |
| <b>Segment liabilities</b>          | <u>4,067</u>  | 4,067                        |
| <b>Unallocated:</b>                 |   |                              |
| Due to a related company            |   | 41                           |
| Due to a director                   |   | 756                          |
| Proceeds from rights issue          |   | 141,241                      |
| Others                              |   | 1,036                        |
| Total liabilities per balance sheet |   | <u><u>147,141</u></u>        |
| <b>Other segment information</b>    |   |                              |
| Capital expenditure                 | 35,000  | 35,000                       |
| Unallocated capital expenditure     |   | –                            |
|                                     |   | <u><u>35,000</u></u>         |
| Depreciation                        | 560   | 560                          |
| Unallocated depreciation            |   | –                            |
|                                     |   | <u><u>560</u></u>            |

### 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<br>30 September | As at<br>31 March    |
|                               | 2014                            | 2013            | 2014                  | 2014                 |
| Hong Kong (place of domicile) | 210                             | –               | 5,171                 | 1,581                |
| PRC                           | 67,092                          | –               | 1,000                 | –                    |
| Worldwide                     | 14,336                          | –               | 35,796                | 36,254               |
|                               | <u><u>81,638</u></u>            | <u><u>–</u></u> | <u><u>41,967</u></u>  | <u><u>37,835</u></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 |                               |
|---|-------------------------------|-------------------------------|
|   | 2014<br>HK\$'000<br>Unaudited | 2013<br>HK\$'000<br>Unaudited |
| Purchases                                       | 66,512                        | –                             |
| Fuel cost                                       | 6,453                         | 3,595                         |
| Staff costs, including directors' emoluments    |                               |                               |
| — wages and salaries                            | 3,641                         | 3,973                         |
| — contributions to retirement scheme            | 55                            | 43                            |
| Depreciation                                    | 1,059                         | 560                           |
| Insurance                                       | 533                           | 988                           |
| Operating lease rental on office premises       | 1,120                         | 1,250                         |
| Port expenses                                   | 2,218                         | –                             |
| Professional fees                               | 797                           | 1,093                         |
| Repairs and maintenance                         | 49                            | 69                            |
| Vessel management fee                           | 300                           | 468                           |
| Others  | 1,796                         | 2,718                         |
|   | <hr/>                         | <hr/>                         |
| Total cost of sales and administrative expenses | <b>84,533</b>                 | <b>14,757</b>                 |

#### 5 FINANCE COSTS

|  | Six months ended 30 September |                               |
|--|-------------------------------|-------------------------------|
|  | 2014<br>HK\$'000<br>Unaudited | 2013<br>HK\$'000<br>Unaudited |
| Interest expense on borrowings wholly repayable within five years: |                               |                               |
| — bank loans and overdrafts  | –                             | 419                           |
|  | <hr/>                         | <hr/>                         |

#### 6 TAXATION

|                                     | Six months ended 30 September |                               |
|-------------------------------------|-------------------------------|-------------------------------|
|                                     | 2014<br>HK\$'000<br>Unaudited | 2013<br>HK\$'000<br>Unaudited |
| Current tax — Hong Kong profits tax | 126                           | –                             |
| Deferred tax                        | –                             | –                             |
|                                     | <hr/>                         | <hr/>                         |
| Total tax charge for the period     | <b>126</b>                    | <b>–</b>                      |

Hong Kong profits tax has been provided at the rate of 16.5% (period ended 30 September 2013: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

#### 7 DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the period (period ended 30 September 2013: Nil).

## 8 (LOSSES)/EARNINGS PER SHARE

### (i) Basic (losses)/earnings per share

The calculation of basic (losses)/earnings per share is based on the consolidated loss attributable to the equity holders of the Company of approximately HK\$2,840,000 (period ended 30 September 2013: profit of HK\$92,000) and on the weighted average number of 3,350,456,000 (period ended 30 September 2013: 924,015,000).

|   | Six months ended 30 September |   |
|---|-------------------------------|---|
|   | 2014<br>HK\$'000<br>Unaudited | 2013<br>HK\$'000<br>Unaudited and<br>Restated |
| (Loss)/profit attributable to the equity holders of the Company<br>(HK\$'000) | (2,840)                       | 92  |
| Weighted average number of ordinary shares in issue ( <i>thousands</i> )      | <u>3,350,456</u>              | <u>924,015</u>                                |
| Basic (losses)/earnings per share ( <i>HK cents</i> )                         | <u>(0.08)</u>                 | <u>0.01</u>                                   |

*Note:* The weighted average number of ordinary shares for the purposes of calculating basic (losses)/earnings per share for both periods has been retrospectively adjusted for the effect of bonus issue completed on 3 April 2014.

### (ii) Diluted (losses)/earnings per share

Diluted (losses)/earnings per share for the six months ended 30 September 2014 and 2013 have not been disclosed, as the Group had no potentially dilutive events existed during the periods.

## 9 LOANS RECEIVABLE

|                      | 30 September<br>2014<br>HK\$'000<br>Unaudited | 31 March<br>2014<br>HK\$'000<br>Audited |
|----------------------|---|---|
|                      | Principal amount                              | 16,000                                  |
| Interest receivables | <u>210</u>                                    | <u>–</u>                                |
|                      | <u>16,210</u>                                 | <u>–</u>                                |

*Notes:*

- The loans receivable are unsecured and interest-bearing at 8% per annum.
- All the loans receivable were entered with contractual maturity of 1 year. The Group seeks to maintain tight control over its loans receivable in order to minimise credit risk by reviewing the borrowers' financial positions.
- The loans receivable were neither impaired nor overdue at the end of the reporting period.

## 10 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

|  | <b>30 September<br/>2014<br/>HK\$'000<br/>Unaudited</b> | 31 March<br>2014<br>HK\$'000<br>Audited |
|--|---|---|
| Prepayments                                    | 1,228   | 1,652                                   |
| Rental and other deposits paid ( <i>Note</i> ) | 8,722   | 1,388                                   |
| Other receivables                              | 167   | –                                       |
|  | <u>10,117</u>   | <u>3,040</u>                            |

*Note:* 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”) which is principally engaged in the trading of plastic pellets and seafood 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 and was included in the rental and other deposits above. 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, 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 the date of the report, no formal agreement has yet been entered.

## 11 SHARE CAPITAL

### (a) Authorised capital

|   | <b>Number of<br/>shares</b> | <b>Nominal<br/>value<br/>HK\$'000</b> |
|---|-----------------------------|---------------------------------------|
| As at 1 April 2013 and 30 September 2013,<br>ordinary shares of HK\$0.05 each | 2,000,000,000               | 100,000                               |
| Capital reduction ( <i>Note (ii)</i> )  | 8,000,000,000               | –                                     |
|   | <u>10,000,000,000</u>       | <u>100,000</u>                        |

**(b) Issued and fully paid capital**

|   | <b>Number of<br/>shares</b> | <b>Nominal<br/>value<br/>HK\$'000</b> |
|---|-----------------------------|---------------------------------------|
| As at 1 April 2013, ordinary shares of HK\$0.05 each                      | 724,000,000                 | 36,200                                |
| Placing of new shares ( <i>Note (i)</i> )                                 | 120,000,000                 | 6,000                                 |
| As at 30 September 2013, ordinary shares of HK\$0.05 each                 | 844,000,000                 | 42,200                                |
| Capital reduction ( <i>Note (ii)</i> )                                    | –                           | (33,760)                              |
| As at 31 March 2014 and 1 April 2014, ordinary shares of<br>HK\$0.01 each | 844,000,000                 | 8,440                                 |
| Issue of rights shares ( <i>Note (iii)</i> )                              | 844,000,000                 | 8,440                                 |
| Issue of bonus shares ( <i>Note (iii)</i> )                               | 1,688,000,000               | 16,880                                |
| As at 30 September 2014, ordinary shares of HK\$0.01 each                 | <u>3,376,000,000</u>        | <u>33,760</u>                         |

*Notes:*

- (i) On 30 August 2013, the Company entered into a placing agreement with a placing agent to place shares comprising up to 120,000,000 shares of HK\$0.05 each at a placing price of HK\$0.28 per placing share. The placing was completed on 23 September 2013. Accordingly, the Company increased its issued share capital by nominal value of HK\$6,000,000 and raised capital of HK\$33,600,000, excluding expenses.
- (ii) Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting on 4 March 2014, the nominal value of the shares of the Company was reduced from HK\$0.05 to HK\$0.01 each. The authorised but unissued shares of HK\$0.05 each was subdivided into five shares of HK\$0.01 each.
- (iii) Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 4 March 2014, the Company announced a rights issue (the “**Rights Issue**”) of 844,000,000 rights shares (“**Rights Shares**”) of HK\$0.01 each at a subscription price of HK\$0.18 per Rights Share on the basis of one Rights Share for every one share held with bonus issue (the “**Bonus Issue**”) on the basis of two bonus shares (“**Bonus Shares**”) for every one Rights Share taken up under the Rights Issue.

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

**12 TRADE PAYABLES**

The aging analysis of the trade payables is as follows:

|                 | <b>30 September<br/>2014<br/>HK\$'000<br/>Unaudited</b> | <b>31 March<br/>2014<br/>HK\$'000<br/>Audited</b> |
|-----------------|---|---|
| 0 to 90 days    | 3   | 3,600   |
| 91 to 180 days  | –   | –   |
| 181 to 365 days | –   | –   |
|                 | <u>3</u>  | <u>3,600</u>                                      |

### 13 DUE TO A FORMER RELATED COMPANY

Amount due to a former related company is unsecured, interest free and has no fixed terms of repayment. The carrying amount of the balance is denominated in HK\$ and is approximate to its fair value.

### 14 DUE TO A DIRECTOR

Amount due to a director is unsecured, interest free and has no fixed terms of repayment. The carrying amount of the balances is denominated in HK\$ and is approximately their fair values.

### 15 PROCEEDS FROM RIGHTS ISSUE

As at 31st March 2014, the amount represent the proceeds received in advance from Rights Issue which was completed on 3rd April 2014, details of which are set out in note 11(b)(iii).

### 16 ACQUISITION OF SUBSIDIARIES

On 9 July 2014, the Group entered into a sales and purchase agreement with an independent third party to acquire (the “**Acquisition**”) the entire issued share capital of a company (the “**Leasing Company**”) and its subsidiary, for a cash consideration of HK\$3,000,000.

The Leasing Company is an investment holding company incorporated in Hong Kong with limited liability while its subsidiary was incorporated in the PRC with limited liability and has been granted a licence to operate finance leasing in Qianhai Shenzhen-Hong Kong cooperation zone of Shenzhen city, the PRC.

The fair values of the identifiable assets and liabilities of the Leasing Company and the corresponding goodwill arising from the completion of the acquisition were as follows:

|   | <b>Fair value<br/>recognised on<br/>acquisition<br/>HK\$'000</b> |
|---|--|
| Other receivables                           | 2,000  |
| Total identifiable net assets at fair value | 2,000  |
| Goodwill on acquisition                     | 1,000  |
| Satisfied by cash                           | <u>(3,000)</u>   |

None of the goodwill recognised is expected to be deductible for income tax purposes.

The Group incurred transaction costs of HK\$65,000 for the Acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

An analysis of the cash flows in respect of the acquisitions is as follows:

|  | <i>HK\$'000</i> |
|--|-----------------|
| Cash consideration   | (3,000)         |
| Cash and bank balances acquired  | <u>2,000</u>    |
| Net outflow of cash and cash equivalents in respect of the acquisition | <u>(1,000)</u>  |

## 17 GAIN ON DISPOSAL OF A SUBSIDIARY

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

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

|   | <i>HK\$’000</i>      |
|---|----------------------|
| Net assets disposed of:                     |                      |
| Property, plant and equipment               | 61,211               |
| Deposits, prepayments and other receivables | 2,508                |
| Inventories                                 | 4,248                |
| Cash and bank balances                      | 1,162                |
| Trade payables                              | (6,504)              |
| Accruals and other payables                 | (1,746)              |
| Amount due to a former director             | (36,119)             |
| Amount due to holding company               | (95,424)             |
|   | <u>(70,664)</u>      |
| Wavier of the amount due to holding company | <u>95,424</u>        |
| Net asset value                             | 24,760               |
| Gain on disposal of a subsidiary            | <u>15,240</u>        |
| Satisfied by:                               |                      |
| Cash  | <u><u>40,000</u></u> |

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

|  | <i>HK\$’000</i>      |
|--|----------------------|
| Cash consideration   | 40,000               |
| Cash and bank balances disposed of   | <u>(1,162)</u>       |
| Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary | <u><u>38,838</u></u> |



## 18 RELATED PARTY TRANSACTION

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

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

The license has been terminated in April 2014.

### (b) Key management compensation

The compensation of key management personnel paid or payable by the Group comprised of directors' emoluments paid in the amount of approximately HK\$1,315,000 during the period (period ended 30 September 2013: HK\$1,132,000).

## 19 COMMITMENTS

### (a) Capital commitments

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

|                                  | <b>30 September<br/>2014<br/>HK\$'000</b> | 31 March<br>2014<br>HK\$'000 |
|----------------------------------|---|------------------------------|
| Contracted but not provided for: |   |                              |
| — Leasehold improvement          | —   | 309                          |
|                                  | <u>          </u>                         | <u>          </u>            |

### (b) Operating lease commitments

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

|  | <b>30 September<br/>2014<br/>HK\$'000</b> | 31 March<br>2014<br>HK\$'000 |
|--|---|------------------------------|
| Not later than 1 year                        | 2,224                                     | 2,224                        |
| Later than 1 year but not later than 5 years | 3,437                                     | 4,650                        |
|  | <u>          </u>                         | <u>          </u>            |
|  | <b>5,661</b>                              | <b>6,874</b>                 |
|  | <u>          </u>                         | <u>          </u>            |

None of the leases include contingent rentals.

## 20 COMPARATIVE FIGURES

Certain comparative figures have been reclassified and restated to conform with the current period's presentation.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FINANCIAL REVIEW**

The Group recorded a turnover of approximately HK\$81.6 million during the six months ended 30 September 2014 with a gross profit of approximately HK\$2.9 million whereas no turnover was recorded in last corresponding period. The administrative expenses of the Group was increased by approximately 13% due to the increase in office expenses as a result of office relocation. The loss before taxation for the period was approximately HK\$2.7 million whilst a profit of approximately HK\$92,000 was recorded for the last corresponding period.

In order to strengthen the capital base and financial resources of the Group, the Company successfully completed the Rights Issue of 844,000,000 shares of the Company of HK\$0.01 each with net proceeds of approximately HK\$147.7 million on 3 April 2014.

As at 30 September 2014, the unaudited total assets and net assets of the Group were approximately HK\$208.9 million (31 March 2014: HK\$207.4 million) and approximately HK\$206.2 million (31 March 2014: HK\$60.2 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 2014, due to the break down and out of control of the control system of Vessel Asian Atlas, the Group entered into a disposal agreement in July 2013, pursuant to which, Vessel Asian Atlas was disposed with a gain on disposal of approximately HK\$15.2 million. At the same time on the disposal of Vessel Asian Atlas, the Group acquired another vessel, namely Vessel Bao Xin, at a consideration of HK\$35 million as a replacement. Vessel Bao Xin is a general cargo ship that can be utilised in most dry bulk cargo shipments. The acquisition of Vessel Bao Xin was completed in October 2013.

Vessel Bao Xin has carried out a total of 7 voyages between the PRC and South-East Asia region and recorded a turnover of approximately HK\$14.3 million which contributed a profit of approximately HK\$2.1 million for the six months ended 30 September 2014. As Vessel Bao Xin has strong market demand and a steady customer base, the Board is optimistic in the Group's vessel chartering business in the second half of the financial year.

Apart from the vessel chartering business, the Group has expanded its business into three new segments during the period.

## **Trading Business**

The Group has engaged in the trading of methanol and has completed two orders during the six months ended 30 September 2014, which attributed a total of HK\$67.1 million to the turnover with a profit of approximately HK\$555,000.

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

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

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

## **Money Lending Business**

In order to maximise the return from cash management, the Group granted certain loans with a total principal amount of HK\$16 million to certain borrowers during the period, and recognized an aggregate interest income of HK\$210,000 during the six months ended 30 September 2014.

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

## **Finance Leasing Business**

In July 2014, the Group entered into the finance leasing business through the acquisition of a company (the “Leasing Company”) and its subsidiary which has been granted a licence to operate finance leasing in Qianhai Shenzhen – Hong Kong cooperation zone of Shenzhen City, the PRC with registered capital of US\$10 million, of which US\$2.5 million has been paid up by the Group as at 30 September 2014.

The finance leasing market has played an important role in various industries and has great business potential in the PRC. Since the commencement of the business of the Leasing Company subsequent to the end of the reporting period, it has signed up 6 contracts with a total contract sum of approximately RMB160 million. The management expects the conclusion of further contracts in aeroplane, new energy and mobile network projects in the coming future. The Group adopted a prudent approach in the finance leasing business and mainly dealt with large state or listed enterprises with strengthened financial position to minimise its credit and business risks. The Board believes that the finance leasing business will produce a steady growth in the Group's long term performance and will maximize the future contribution to the Group.

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**

As at 30 September 2014, the Group had cash and bank balances of approximately HK\$139 million (31 March 2014: HK\$163 million) and total borrowings of approximately HK\$1.4 million (31 March 2014: HK\$756,000). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 0.7% as at the end of the period (31 March 2014: 1.3%). The liquidity ratio, being the ratio of current assets over current liabilities as at 30 September 2014 was 61.8 (31 March 2014: 1.15).

The Group's gearing ratio and liquidity ratio were significantly improved due to the completion of the Rights Issue of 844,000,000 shares of the Company of HK\$0.01 each with net proceeds of approximately HK\$147.7 million on 3 April 2014.

## **FOREIGN EXCHANGE EXPOSURE**

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

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

## **DIVIDEND**

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

## CAPITAL STRUCTURE AND USE OF PROCEEDS

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, and a total of 2,532,000,000 new shares of HK\$0.01 each, based on 844,000,000 Rights Shares and 1,688,000,000 Bonus Shares, were issued with net proceeds of approximately HK\$147.7 million, being applied as follows as at the date of this announcement:

|                                   | <b>Original<br/>intended use of<br/>proceeds as<br/>stated in the<br/>prospectus dated<br/>14 March 2014</b><br><i>HK\$'000</i> | <b>Revised use of<br/>proceeds as<br/>stated in<br/>announcements<br/>dated 1 August<br/>2014 and<br/>22 October 2014</b><br><i>HK\$'000</i> | <b>Actual usage<br/>of proceeds<br/>as at the date<br/>of this<br/>announcement</b><br><i>HK\$'000</i> |
|-----------------------------------|---|--|--|
| Acquisition of an office property | 40,000  | –  | –  |
| Investment in securities          | 30,000  | –  | –  |
| Business development              |   |  |  |
| — Vessel Chartering business      | 30,000  | –  | –  |
| — Money Lending business          | –   | 20,000   | 16,000   |
| — Finance Leasing business        | –   | 80,000   | 80,000   |
|                                   | 30,000  | 100,000  | 96,000   |
| Working capital                   | 47,700  | 47,700   | 47,700   |
|                                   | <u>147,700</u>  | <u>147,700</u>   | <u>143,700</u>   |

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

## SIGNIFICANT ACQUISITION AND DISPOSAL OF ASSETS

Save as those disclosed in note 16, there has been no significant acquisition and disposal of assets by the Group during the period.

## **CHARGES ON GROUP ASSETS**

As at 30 September 2014, none of the Group's assets was pledged to secure any facilities and borrowings granted to the Group.

## **CONTINGENT LIABILITIES**

The Group did not have any significant contingent liabilities as at 30 September 2014.

## **COMMITMENTS**

Details of the Group's commitments as at 30 September 2014 are set out in note 19.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 September 2014, the Group employed approximately 31 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 2014.

## **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30 September 2014.

## **DIRECTORS' INTERESTS IN A COMPETING BUSINESS**

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

## **MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS**

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

Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the Securities Dealing Code throughout the six months ended 30 September 2014.

## **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 2014.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available and within the knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25 per cent of the Company's issued shares at the latest practicable date (24 November 2014) prior to the issue of this report.

## **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 2014 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, 25 November 2014

*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.*