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NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

(Formerly known as “Sam Woo Holdings Limited”)

(前稱「三和集團有限公司*」)

(incorporated in Bermuda with limited liability)

(Stock Code: 2322)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH 2013

The board of directors (the “Board”) of Noble Century Investment Holdings Limited (formerly known as “Sam Woo Holdings Limited”) (the “Company”) is pleased to announce the results of the Company and its subsidiaries (together, the “Group”) for the year ended 31st March 2013, together with comparative figures for the previous financial year, as follows:

* *For identification purposes only*

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2013**

	<i>Note</i>	2013 HK\$'000	2012 HK\$'000
Revenue	3	–	24,915
Cost of sales	5	<u>(22,030)</u>	<u>(46,806)</u>
Gross loss		(22,030)	(21,891)
Other income	4	–	2,293
Administrative expenses	5	<u>(8,965)</u>	<u>(16,628)</u>
Operating loss		(30,995)	(36,226)
Finance costs	6	<u>(414)</u>	–
Loss before taxation		(31,409)	(36,226)
Taxation charge	7	<u>–</u>	<u>(336)</u>
Loss and total comprehensive loss for the year attributable to the equity holders of the Company		<u>(31,409)</u>	<u>(36,562)</u>
			Restated
Basic and diluted losses per share	9	<u>HK(4.84) cent</u>	<u>HK(6.05) cent</u>
Dividends	8	<u>–</u>	<u>–</u>

**CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH 2013**

	<i>Note</i>	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Plant and equipment		61,722	62,744
Current assets			
Deposits, prepayments and other receivables		4,179	2,626
Inventories		4,345	1,290
Cash and bank balances		12,108	2,995
		20,632	6,911
Total assets		82,354	69,655
EQUITY			
Capital and reserves			
Share capital	<i>10</i>	36,200	30,200
Reserves		(5,196)	2,973
Total equity		31,004	33,173
LIABILITIES			
Non-current liabilities			
Amount due to a director	<i>12</i>	14,258	23,588
Amount due to a former director	<i>12</i>	27,398	8,047
		41,656	31,635
Current liabilities			
Trade payables	<i>11</i>	6,001	1,170
Accruals, other payables and deposit received		3,693	3,677
		9,694	4,847
Total liabilities		51,350	36,482
Total equity and liabilities		82,354	69,655
Net current assets		10,938	2,064
Total assets less current liabilities		72,660	64,808

Notes:

1 GENERAL INFORMATION

Noble Century Investment Holdings Limited (formerly known as “Sam Woo 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 Units 1310–13, 13/F, 113 Argyle Street, Mongkok, Kowloon, Hong Kong.

Pursuant to a special resolution passed by the shareholders of the Company at the annual general meeting on 3rd September 2012 and approval by the Bermuda Registry of Companies on 10th September 2012, the name of the Company has been changed from “Sam Woo Holdings Limited” to “Noble Century Investment Holdings Limited” and the adoption of the Chinese name “仁瑞投資控股有限公司” as the secondary name of the Company in replacement of “三和集團有限公司” has become effective.

The Certificate of Registration of Change of Corporate Name of Non-Hong Kong Company confirming registration of the Company under the name of “Noble Century Investment Holdings Limited 仁瑞投資控股有限公司” under Part XI of the Companies Ordinance was issued by the Registrar of Companies in Hong Kong on 15th October 2012.

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

These consolidated financial statements are presented in HK dollars (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 26th June 2013.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance. These consolidated financial statements have been prepared under the historical cost convention.

The Group has incurred losses of HK\$31,409,000 (2012: HK\$36,562,000), and has a cash outflow from operating activities of HK\$30,148,000 (2012: HK\$21,451,000) for the year ended 31st March 2013. The ongoing operation of the Group is dependent on:

- the performance of the vessel chartering business; and/or
- the Group raising additional fundings from its shareholders or other parties.

The directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. These cash flow projections assume that the Group is able to obtain sufficient additional fundings from its major shareholder. A major shareholder of the Company, as supported by a related party of the shareholder, has confirmed to provide an unsecured and interest free revolving loan facilities with amount of HK\$47,000,000 to the Group, of which HK\$14,258,000 has been utilised as at 31st March 2013. This facility is available to be drawn down by the Group at any time until 31st July 2014. The Group's ability to operate as a going concern is dependent on whether its shareholder and related party will provide sufficient financial support to enable the Group to meet its financial obligations as and when they fall due. The directors are of the opinion that sufficient evidence has been given by the shareholder and the related party to the Company for their ability to support the operation of the Group. In addition, the directors would consider realising its assets or re-arranging its asset mix if needed. The directors thus believe that the Group has sufficient cash flows to meet its liabilities and financial obligations as and when they fall due in the coming twelve months from the date of these financial statements. Accordingly, the directors consider it is appropriate to prepare these financial statements on a going concern basis.

The preparation of financial statements in conformity with HKFRS 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 1st April 2012 but do not have a material impact on the Group:

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendment)	Disclosures — Transfers of Financial Assets
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets

(b) The following new, revised or amended standards and interpretations have been issued but are not effective for the financial year beginning 1st April 2012 and have not been early adopted.

Annual Improvement Project	Annual Improvements 2009–2011 Cycle ²
HKAS 1 (Amendment)	Presentation of Financial Statements ¹
HKAS 19 (Amendment)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendment)	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities ³
HKFRS 1 (Amendment)	First-time Adoption on Government Loan ²
HKFRS 7 (Amendment)	Financial instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance ²
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities ³
HKFRS 13	Fair Value Measurement ²
HK(IFRIC)–Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

- ¹ Effective for annual periods beginning on or after 1st July 2012
- ² Effective for annual periods beginning on or after 1st January 2013
- ³ Effective for annual periods beginning on or after 1st January 2014
- ⁴ Effective for annual periods beginning on or after 1st January 2015

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

3 REVENUE AND SEGMENT INFORMATION

Revenue recognised during the year:

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Vessel chartering revenue	<u> –</u>	<u> 24,915</u>

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

The Group's operating businesses are structured and managed separately according to 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 is principally engaged in vessel chartering and there is no separate reporting segment apart from the vessel chartering.

The Board of Directors considers all assets and operations is carried out worldwide and its revenue and assets cannot be allocated into any meaningful geographical location.

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

(a) Segment information

	Year ended and as at 31st March 2013	
	Vessel chartering HK\$'000	Total HK\$'000
Segment revenue and results		
Revenue	–	–
Segment results	(23,086)	(23,086)
Corporate expenses		(8,323)
Operating loss		(31,409)
Loss before taxation		(31,409)
Taxation		–
Loss for the year		(31,409)
Segment assets and liabilities		
Non-current assets		
Plant and equipment	61,722	61,722
Current assets	8,357	8,357
Segment assets	70,079	70,079
Unallocated:		
Cash and bank balances		12,108
Others		167
Total assets per balance sheet		82,354
	Year ended and as at 31st March 2013	
	Vessel chartering HK\$'000	Total HK\$'000
Segment liabilities	8,821	8,821
Unallocated:		
Amount due to a former director		27,398
Amount due to a director		14,258
Others		873
Total liabilities per balance sheet		51,350
Other segment information		
Depreciation	1,022	1,022

	Year ended and as at 31st March 2012	
	Vessel chartering HK\$'000	Total HK\$'000
Segment revenue and results		
Revenue	24,915	24,915
Segment results	(30,069)	(30,069)
Corporate expenses		(6,157)
Operating loss		(36,226)
Loss before taxation		(36,226)
Taxation		(336)
Loss for the year		(36,562)
Segment assets and liabilities		
Non-current assets		
Plant and equipment	62,744	62,744
Current assets	3,598	3,598
Segment assets	66,342	66,342
Unallocated:		
Cash and bank balances		2,995
Others		318
Total assets per balance sheet		69,655
Segment liabilities		
Segment liabilities	3,344	3,344
Unallocated:		
Amount due to a former director		8,047
Amount due to a director		23,588
Others		1,503
Total liabilities per balance sheet		36,482
Other segment information		
Depreciation	2,543	2,543

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

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Customer A	–	20,280
Customer B	–	4,635
	<u>–</u>	<u>24,915</u>

4 OTHER INCOME

For the year ended 31st March 2012, the Group's other income was mainly related to the customer deposit forfeited.

5 EXPENSES BY NATURE

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Fuel costs	9,205	28,386
Staff costs, including directors' emoluments	8,014	8,015
Written off of trade receivables	–	7,350
Auditors' remuneration	250	500
Depreciation	1,022	2,543
Operating lease charges in respect of property rental	2,476	–
Professional fees	713	4,156
Repair and maintenance	1,223	2,262
Vessel management fee	936	936
Others	7,156	9,286
	<u>30,995</u>	<u>63,434</u>

6 FINANCE COSTS

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Finance costs		
— other finance charges	414	–
	<u>414</u>	<u>–</u>

7 TAXATION

No Hong Kong profits tax has been provided as there is no estimated assessable profit for the year (2012: Nil).

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Deferred tax written off	–	336
	<u>–</u>	<u>336</u>

The tax on the Group's loss before taxation differs from the theoretical amount that would arise using the tax rate in Hong Kong as follows:

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Loss before taxation	<u>(31,409)</u>	<u>(36,226)</u>
Calculated at tax rate of 16.5% (2012: 16.5%)	(5,183)	(5,977)
Tax effect of:		
Expenses not deductible for taxation purposes	3,837	5,098
Tax losses for which no deferred income tax was recognised	<u>1,346</u>	<u>1,215</u>
Tax charge	<u>–</u>	<u>336</u>

8 DIVIDEND

The directors do not recommend the payment of any dividend for the year ended 31st March 2013 (2012: Nil).

9 LOSSES PER SHARE

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i> Restated
Loss attributable to shareholders	<u>(31,409)</u>	<u>(36,562)</u>
Weighted average number of ordinary shares, for the purposes of calculating basic losses per share (<i>Note</i>)	<u>648,384,000</u>	<u>604,000,000</u>
Basic losses per share	<u>HK(4.84) cent</u>	<u>HK(6.05) cent</u>

Note: The weighted average number of ordinary shares for the purposes of calculating basic losses per share for both years has been retrospectively adjusted for the effect of share consolidation completed in September 2012.

As there are no dilutive potential ordinary shares outstanding as at 31st March 2013 and 2012, the diluted losses per share are equal to the basic losses per share.

10 SHARE CAPITAL

(a) Authorised capital

	Number of shares	Nominal Value <i>HK\$'000</i>
At 1st April 2011 and 31st March 2012, ordinary shares of HK\$0.01 each	<u>10,000,000,000</u>	<u>100,000</u>
At 1st April 2012, ordinary shares of HK\$0.01 each Share consolidation (<i>Note (i)</i>)	<u>10,000,000,000</u> <u>(8,000,000,000)</u>	<u>100,000</u> <u>–</u>
As at 31st March 2013, ordinary shares of HK\$0.05 each	<u><u>2,000,000,000</u></u>	<u><u>100,000</u></u>

(b) Issued and fully paid capital

	Number of shares	Nominal Value HK\$'000
At 1st April 2011 and 31st March 2012, ordinary shares of HK\$0.01 each	3,020,000,000	30,200
Share consolidation (<i>Note (i)</i>)	(2,416,000,000)	–
Placement of new shares (<i>Note (ii)</i>)	120,000,000	6,000
As at 31st March 2013, ordinary shares of HK\$0.05 each	<u>724,000,000</u>	<u>36,200</u>

Notes:

- (i) Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 14th September 2012, every five shares of the Company of HK\$0.01 each were consolidated into one consolidated share of HK\$0.05 each.
- (ii) On 14th August 2012, the Company entered into a placing agreement with a placing agent to place shares comprising up to 600,000,000 shares of HK\$0.01 each (equivalents to 120,000,000 consolidated shares of HK\$0.05 each upon completion of share consolidation) at a placing price of HK\$0.05 per placing share (equivalents to HK\$0.25 per placing consolidated share). The placing was completed on 16th November 2012. Accordingly, the Company increased its issued share capital by nominal value of HK\$6,000,000 and raised capital of HK\$30,000,000, excluding expenses.

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

11 TRADE PAYABLES

The ageing analysis of the trade payables is as follows:

	Group	
	2013	2012
	HK\$'000	HK\$'000
0 to 90 days	1,269	1,170
91 to 180 days	2,168	–
181 to 365 days	2,564	–
	<u>6,001</u>	<u>1,170</u>

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

	Group	
	2013	2012
	HK\$'000	HK\$'000
US\$	5,671	994
Other currencies	330	176
	<u>6,001</u>	<u>1,170</u>

12 AMOUNTS DUE TO A DIRECTOR AND A FORMER DIRECTOR

Amounts due to a director and a former director are unsecured and interest free. The amounts due to a director and a former director are both repayable on 31st July 2014. The former director is still a director of two subsidiaries of the Company. The carrying amounts of the balances are denominated in HK\$ and are approximately their fair values.

13 COMMITMENT

The Group and the Company had no significant commitment as at 31st March 2013 (2012: Nil).

14 RELATED PARTY TRANSACTIONS

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

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Consultancy fee paid to related companies (<i>note</i>)	–	210

Note: Consultancy fees were paid to companies in which the former directors, Mr. Chan Sun Kwong and Mr. Chiu Kam Kun, Eric have beneficial interests in respect of their services provided to the Group, and were charged at monthly fees agreed by the parties involved.

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

The Company was licensed a right to use an office property at an zero consideration under a license agreement by a related company of which 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.

- (c) **Key management compensation**

The compensation of key management personnel paid or payable by the Group in respect of the year comprised of directors' emoluments and consultancy fees paid, totaling HK\$2,395,000 (2012: HK\$2,723,000).

MANAGEMENT DISCUSSION AND ANALYSIS

Change of Company Name

Pursuant to a special resolution passed by the shareholders of the Company at the annual general meeting on 3rd September 2012 and approval by the Bermuda Registry of Companies on 10th September 2012, the name of the Company has been changed from "Sam Woo Holdings Limited" to "Noble Century Investment Holdings Limited" and the adoption of the Chinese name "仁瑞投資控股有限公司" as the secondary name of the Company in replacement of "三和集團有限公司" which was previously adopted for identification purpose has become effective.

The Certificate of Registration of Change of Corporate Name of Non-Hong Kong Company confirming registration of the Company under the name of "Noble Century Investment Holdings Limited 仁瑞投資控股有限公司" under Part XI of the Companies Ordinance was issued by the Registrar of Companies in Hong Kong on 15th October 2012.

Financial Review

The Group did not record any turnover during the year as compared to approximately HK\$24.9 million for last year since the only vessel chartering order received was subsequently cancelled as a result of the out of order of the control system of the vessel.

The loss before taxation for the year was HK\$31.4 million as compared to HK\$36.2 million for the last year. The reduction of the loss of the Group for the year was mainly because there was a write off of a trade receivable of approximately HK\$7.4 million in last year.

In order to strengthen the capital base and financial resources of the Group, the Company successfully completed the placing of 120,000,000 consolidated shares of the Company of HK\$0.05 each with net proceeds of approximately HK\$29 million on 16th November 2012.

As at 31st March 2013, the total assets and net assets of the Group were HK\$82.4 million (2012: HK\$69.7 million) and HK\$31.0 million (2012: HK\$33.2 million) respectively.

Business Review and Outlook

The vessel chartering business experienced difficult time throughout the year as the world's overall macro-economic sentiment continues to be weakened by the financial instability in the Eurozone and economic slowdown of the United States. Despite of the increasing numbers of enquiry and quotation from potential customers, the Group only received a voyage order of US\$1.9 million (approximately HK\$14,800,000) from a customer during the year. However, when the Group was in preparation for rendering the services, it was noted that the control system of the Group's vessel m/v Asian Atlas (the "Vessel") was out-of-order and severe problems were experienced when the Vessel was ballasted down and listed heavily to port. That voyage was on hold and the relevant contract was subsequently cancelled by that customer.

Later on, as a condition for renewal of the insurance cover for the Vessel, a survey report was issued by a surveyor appointed by the insurance company whereby it was stated that the corrosion of the Vessel was severe and the Vessel was recommended not to be used for semi-submersible purposes.

The management of the Group has been in the process to figure out an appropriate solution to fix the problem of the Vessel. The Group is considering various options, such as repairing the Vessel for achieving semi-submersible purpose or having it applied for change its usage in general voyage chartering business or acquiring another vessel for replacement. As at the date of this announcement, the management has not fixed the plan yet.

The Group's financial position has been strengthened during the year. The Group will take appropriate strategy to enrich the sources of income from the vessel chartering business.

The Group is now actively identifying and exploring 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 and funding from a director. On 16th November 2012, the Group completed the placing of 120,000,000 consolidated shares of the Company of HK\$0.05 each with net proceeds of approximately HK\$29 million, resulting with a significant improvement of the liquidity ratio.

As at 31st March 2013, the Group had cash and bank balances of HK\$12.1 million (2012: HK\$3.0 million) and total borrowings of HK\$41.7 million (2012: HK\$31.6 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 134% as at the end of the year (2012: 95%). The liquidity ratio, being the ratio of current assets over current liabilities was 2.13 as at 31st March 2013 (2012: 1.43).

The deterioration of the gearing ratio during the year was due to the operating loss incurred by the Group.

Foreign Exchange Exposure

Operations of the Group are mainly conducted in Hong Kong dollar ("HK\$") and United States dollar ("US\$") and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$ and US\$, which do not pose significant foreign currency risk at present.

Dividend

The Board does not recommend the payment of any dividend for the year ended 31st March 2013.

Capital Structure

Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting held on 14th September 2012, the capital structure of the Company had been restructured by share consolidation (the "Share Consolidation") of every five shares of the Company of HK\$0.01 each into one consolidated share (the "Consolidated Share(s)") of HK\$0.05 each.

On 14th August 2012, the Company entered into a placing agreement with a placing agent to place (the "Placing") 600,000,000 shares of HK\$0.01 each (equivalent to 120,000,000 Consolidated Shares of HK\$0.05 each) of the Company at a placing price of HK\$0.05 each (equivalent to HK\$0.25 each per Consolidated Share). The Placing was completed on 16th November 2012, with net proceeds of approximately HK\$29 million, of which HK\$15 million has been applied for the partial repayment of the Group's borrowings and the remaining of approximately HK\$14 million was applied as general working capital of the Group.

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 31st March 2013, none of the Group's assets was pledged to secure any facilities and borrowings granted to the Group.

Significant Acquisition and Disposal of Assets

There has been no significant acquisition and disposal of assets by the Group during the year.

Commitments and Contingent Liabilities

The Group did not have any significant commitments and contingent liabilities as at 31st March 2013.

Employees and Remuneration Policies

As at 31st March 2013, the Group employed approximately 25 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 31st March 2013.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the Code Provisions ("CG Code(s)") set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code and has complied with the CG Codes throughout the year.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee, comprising three independent non-executive directors, has reviewed the financial statements of the Group for the year. The figures in respect of the preliminary announcement of the Group's results for the year have been agreed by the Company's

auditors, Lau & Au Yeung C.P.A. Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Lau & Au Yeung C.P.A. Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Lau & Au Yeung C.P.A. Limited on the preliminary announcement.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

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

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

Hong Kong, 26th June 2013

As at the date of this announcement, the executive directors are Ms. Zheng Juhua, Mr. Chan Chi Yuen and Mr. Chen Shaohua; the independent non-executive directors are Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth.