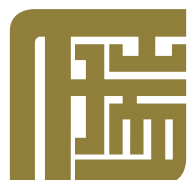


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NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

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 2018**

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 2018, 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 2018

	<i>Note</i>	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Revenue	3	463,268	2,137,192
Cost of sales	6	<u>(432,630)</u>	<u>(2,091,279)</u>
Gross profit		30,638	45,913
Other income	5	7,174	1,669
Gain on bargain purchase		–	6,263
Loss on changes in fair value of held-for-trading investments		(16,913)	(10,860)
Impairment loss on held-for-trading investments		(3,500)	–
Gain/(loss) on changes in fair value of other financial asset		1,225	(2,598)
Impairment loss on inventories		(1,759)	–
Impairment loss on trade receivable		(11,789)	–
Impairment loss on other receivable		(10,480)	(9,229)
Impairment loss on goodwill		–	(1,074)
Administrative expenses	6	<u>(42,425)</u>	<u>(40,850)</u>
Operating loss		(47,829)	(10,766)
Finance costs	7	<u>–</u>	<u>(1,412)</u>
Loss before taxation		(47,829)	(12,178)
Taxation charge	8	<u>(6,729)</u>	<u>(6,880)</u>
Loss for the year		<u>(54,558)</u>	<u>(19,058)</u>

	2018	2017
<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Other comprehensive income:		
<i>Items that may be reclassified</i>		
<i>subsequently to profit or loss:</i>		
– Exchange differences arising on translation of foreign operations	<u>75,423</u>	<u>(31,736)</u>
Total comprehensive income/(loss) for the year	<u>20,865</u>	<u>(50,794)</u>
Loss for the year attributable to:		
Owners of the Company	(48,407)	(17,693)
Non-controlling interests	<u>(6,151)</u>	<u>(1,365)</u>
Loss for the year	<u>(54,558)</u>	<u>(19,058)</u>
Total comprehensive income/(loss) for the year attributable to:		
Owners of the Company	27,427	(49,238)
Non-controlling interests	<u>(6,562)</u>	<u>(1,556)</u>
Total comprehensive income/(loss) for the year	<u>20,865</u>	<u>(50,794)</u>
Basic and diluted loss per share	<i>10</i>	
	<u>HK(1.32) cents</u>	<u>HK(0.48) cents</u>

CONSOLIDATED BALANCE SHEET

As at 31 MARCH 2018

	<i>Note</i>	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		111,692	103,108
Investment property		13,000	11,400
Goodwill		1,000	1,000
Other financial asset		5,287	3,125
Available-for-sale investment		30,000	–
Finance lease payment receivables	<i>11</i>	113,861	84,576
Loan and interest receivables	<i>14</i>	6,308	27,736
		<hr/> 281,148 <hr/>	<hr/> 230,945 <hr/>
Current assets			
Inventories		1,694	12,423
Trade receivables	<i>12</i>	236,722	421,749
Bills receivable		16,383	–
Deposits, prepayments and other receivables	<i>13</i>	98,878	126,215
Other financial asset		–	540
Held-for-trading investments		59,951	64,100
Finance lease payment receivables	<i>11</i>	45,734	73,956
Loan and interest receivables	<i>14</i>	70,167	84,510
Tax recoverable		78	246
Structured deposit		18,750	–
Restricted bank deposits		5,622	40,935
Cash and bank balances		172,778	98,144
		<hr/> 726,757 <hr/>	<hr/> 922,818 <hr/>
Total assets		<hr/> 1,007,905 <hr/>	<hr/> 1,153,763 <hr/>
EQUITY			
Capital and reserves			
Share capital	<i>15</i>	73,612	73,612
Reserves		781,608	754,181
Total equity attributable to owners of the Company		855,220	827,793
Non-controlling interests		13,955	17,254
Total equity		<hr/> 869,175 <hr/>	<hr/> 845,047 <hr/>

	<i>Note</i>	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
LIABILITIES			
Current liabilities			
Trade payables	<i>16</i>	51,856	213,701
Bills payables		5,622	40,935
Accruals, other payables and deposit received	<i>17</i>	61,211	38,903
Amount due to a director	<i>18</i>	5,389	6,210
Amount due to non-controlling interests	<i>19</i>	995	1,688
Tax payables		13,657	7,279
		<hr/>	<hr/>
Total liabilities		138,730	308,716
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total equity and liabilities		1,007,905	1,153,763
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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 holding. 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 2018.

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 investment property, held-for-trading investments and other financial asset, 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 amendments to standards are mandatory for the Group and have been adopted by the Group for the financial year beginning on 1 April 2017:

HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses
HKFRS 12 (Amendments)	As part of the Annual Improvements HKFRSs 2014-2016 Cycle

The nature and the impact of the amendments are described below:

- (a) Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities will be provided in the annual report.
- (b) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group had no deductible temporary differences or assets that are in the scope of the amendments.
- (c) Amendments to HKFRS 12 clarify that the disclosure requirements in HKFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of HKFRS 12, apply to an entity's interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group's financial statements as the Group had no disposal group held for sale as at 31 March 2018.

(b) New and amended standards not yet adopted

The following new and amended standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2017 and have not been early adopted.

HKFRS 1 (Amendments)	As part of the Annual Improvements HKFRS 2014-2016 Cycle ¹
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions ¹
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS4 Insurance Contracts ¹
HKFRS 9	Financial Instruments ¹
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation ²
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 15	Revenue from Contracts with Customers ¹
HKFRS 15 (Amendments)	Clarification to HKFRS 15 ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ³
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement ²
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Venture ²
HKAS 28 (Amendments)	As part of the Annual Improvements HKFRS 2014-2016 Cycle ¹
HKAS 40 (Amendments)	Transfers of Investment Property ¹
Annual improvement projects	Annual improvements HKFRSs 2015-2017 Cycle ²
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ²

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

² *Effective for annual periods beginning on or after 1 January 2019.*

³ *Effective for annual periods beginning on or after 1 January 2021.*

⁴ *Effective date to be determined.*

3 REVENUE

Revenue represents (i) income from vessel chartering; (ii) net invoiced value of goods sold, after allowances for returns and trade discount; (iii) interest income from money lending and finance leasing; and (iv) consultancy fee and handling fee income from finance leasing.

An analysis of the Group's revenue for the year is as follows:

	2018	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>
Income from vessel chartering	3,174	3,960
Sales of goods	427,506	2,109,468
Interest income from money lending and finance leasing	32,248	19,794
Consultancy fee and handling fee income from finance leasing	340	3,970
	<u>463,268</u>	<u>2,137,192</u>

4 SEGMENT INFORMATION

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

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

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

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

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/ loss represents the profit/loss earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, including central administration costs, directors' emoluments, loss on changes in fair value of held-for-trading investments, gain/(loss) on changes in fair value of investment property, gain/(loss) on changes in fair value of other financial asset, impairment loss on other receivable, impairment loss on goodwill, realised gain on held-for-trading investments, impairment loss on held-for-trading investments, gain on bargain purchase and interest income from cash and bank balances and structured deposit.

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than investment property, goodwill, held-for-trading investments, available-for-sale investment, other financial asset, structured deposit, cash and bank balances and other corporate assets.

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

(a) **Segment revenue and results**

Segment revenue and results	Year ended 31 March 2018				Total <i>HK\$'000</i>
	Vessel chartering <i>HK\$'000</i>	Trading <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Finance leasing <i>HK\$'000</i>	
Segment revenue	<u>3,174</u>	<u>427,506</u>	<u>10,950</u>	<u>21,638</u>	<u>463,268</u>
Segment results	<u>(2,217)</u>	<u>(19,126)</u>	<u>7,580</u>	<u>10,868</u>	(2,895)
Corporate expenses					<u>(23,656)</u>
Operating loss					(26,551)
Corporate income					6,240
Gain on changes in fair value of other financial asset					1,225
Loss on changes in fair value of held-for-trading investments					(16,913)
Impairment loss on held-for- trading investments					(3,500)
Impairment loss on other receivable					<u>(8,330)</u>
Loss before taxation					(47,829)
Taxation charge					<u>(6,729)</u>
Loss for the year					<u>(54,558)</u>

	Year ended 31 March 2017				
Segment revenue and results	Vessel chartering <i>HK\$'000</i>	Trading <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Finance leasing <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	3,960	2,109,468	10,025	13,739	2,137,192
Segment results	<u>(367)</u>	<u>13,709</u>	<u>8,798</u>	<u>5,484</u>	27,624
Corporate expenses					<u>(22,899)</u>
Operating profit					4,725
Corporate income					595
Gain on bargain purchase					6,263
Loss on changes in fair value of held-for-trading investments					(10,860)
Loss on changes in fair value of other financial asset					(2,598)
Impairment loss on other receivable					(9,229)
Impairment loss on goodwill					<u>(1,074)</u>
Loss before taxation					(12,178)
Taxation charge					<u>(6,880)</u>
Loss for the year					<u><u>(19,058)</u></u>

(b) **Segment assets and liabilities**

	As at 31 March 2018				
Segment assets and liabilities	Vessel chartering <i>HK\$'000</i>	Trading <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Finance leasing <i>HK\$'000</i>	Total <i>HK\$'000</i>
Non-current assets					
Property, plant and equipment	21,546	1,503	1	84,297	107,347
Finance lease payment receivables	-	-	-	113,861	113,861
Loan and interest receivables	-	-	6,308	-	6,308
	<u>21,546</u>	<u>1,503</u>	<u>6,309</u>	<u>198,158</u>	<u>227,516</u>
Current assets	<u>13</u>	<u>352,322</u>	<u>70,249</u>	<u>46,122</u>	<u>468,706</u>
Segment assets	<u>21,559</u>	<u>353,825</u>	<u>76,558</u>	<u>244,280</u>	696,222
Unallocated:					
Cash and bank balances					172,778
Others					<u>138,905</u>
Total assets per balance sheet					<u><u>1,007,905</u></u>
Segment liabilities	<u>15,349</u>	<u>95,131</u>	<u>1,166</u>	<u>19,368</u>	131,014
Unallocated:					
Amount due to a director					5,389
Others					<u>2,327</u>
Total liabilities per balance sheet					<u><u>138,730</u></u>
Other segment information					
Capital expenditure	-	1,422	-	744	2,166
Unallocated capital expenditure					<u>2,634</u>
					<u><u>4,800</u></u>
Depreciation	878	27	2	3,421	4,328
Unallocated depreciation					<u>2,216</u>
					<u><u>6,544</u></u>

	As at 31 March 2017				
Segment assets and liabilities	Vessel chartering <i>HK\$'000</i>	Trading <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Finance leasing <i>HK\$'000</i>	Total <i>HK\$'000</i>
Non-current assets					
Property, plant and equipment	20,275	99	2	77,035	97,411
Finance lease payment receivables	–	–	–	84,576	84,576
Loan and interest receivables	–	–	27,736	–	27,736
	20,275	99	27,738	161,611	209,723
Current assets	8,901	585,262	84,558	74,216	752,937
Segment assets	29,176	585,361	112,296	235,827	962,660
Unallocated:					
Cash and bank balances					98,144
Others					92,959
Total assets per balance sheet					1,153,763
Segment liabilities	13,587	273,015	936	11,886	299,424
Unallocated:					
Amount due to a director					6,210
Others					3,082
Total liabilities per balance sheet					308,716
Other segment information					
Capital expenditure	4	15	–	3,973	3,992
Unallocated capital expenditure					13,999
					17,991
Depreciation	1,917	25	1	3,295	5,238
Unallocated depreciation					2,323
					7,561

Geographical information

The Group's operations are located in Hong Kong and the PRC for the year ended 31 March 2018 and 2017.

Information about the Group's revenue from external customers is presented based on the location at which the goods or services are delivered or provided.

The Group's total revenue from sales of goods and services by geographical location is detailed below:

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Southeast Asia	412	–
PRC	459,110	2,132,536
Hong Kong	3,746	4,656
	<u>463,268</u>	<u>2,137,192</u>

The Group's non-current assets excluding goodwill, available-for-sale investment and other financial asset by geographical location of the assets are detailed below:

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
PRC	225,803	209,422
Hong Kong	19,058	17,398
	<u>244,861</u>	<u>226,820</u>

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

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Customer A	229,133	151,021
Customer B	67,294	1,187,165
Customer C	53,158	–*
Customer D	51,262	–
Customer E	15,228	–*
Customer F	–	301,224
Customer G	–	190,933
Customer H	–	95,074
	<u>229,133</u>	<u>1,865,317</u>

All the major customers are customers of trading business.

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5 OTHER INCOME

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Bank interest income	1,100	547
Realised gain on held-for-trading investments	3,450	–
Unrealised gain on changes in fair value of investment property	1,600	–
Gain on disposal of property, plant and equipment	–	960
Rental income	895	151
Others	129	11
	<u>7,174</u>	<u>1,669</u>

6 EXPENSES BY NATURE

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Fuel costs	291	676
Cost of inventories sold	427,097	2,084,678
Storage fees	1,228	883
Staff costs, including directors' emoluments	20,194	17,802
Contribution to defined contribution retirement benefit scheme (including directors)	864	604
Auditor's remuneration	817	765
Depreciation	6,544	7,561
Exchange loss, net	1,727	1,742
Unrealised loss on changes in fair value of investment property	–	288
Impairment loss on loan and interest receivables	489	–
Operating lease charges in respect of property rental	3,500	3,276
Professional fees	2,914	5,110
Repair and maintenance	55	429
Vessel management fee	500	847
Others	8,835	7,468
	<hr/>	<hr/>
Total cost of sales and administrative expenses	475,055	2,132,129

7 FINANCE COSTS

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Interest expenses on bank borrowing	–	1,412
	<hr/>	<hr/>

8 TAXATION

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Current income tax		
– Hong Kong profits tax	26	2,331
– PRC corporation income tax	<u>6,703</u>	<u>4,549</u>
	<u><u>6,729</u></u>	<u><u>6,880</u></u>

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 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.

9 DIVIDEND

The directors do not recommend the payment of any dividend for the year ended 31 March 2018 (2017: Nil).

10 LOSS PER SHARE

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Loss attributable to shareholders	<u>(48,407)</u>	<u>(17,693)</u>
Weighted average number of ordinary shares, for the purposes of calculating basic loss per share (<i>shares in thousands</i>) (Note)	<u>3,680,600</u>	<u>3,680,600</u>
Basic and diluted loss per share	<u>HK(1.32) cents</u>	<u>HK(0.48) cents</u>

Note: The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the year ended 31 March 2017 has been retrospectively adjusted for the effect of share subdivision completed in September 2016 (*Note 15(b)*).

As there is no dilutive potential ordinary share outstanding as at 31 March 2018 and 2017, the diluted loss per share is equal to the basic loss per share.

11 FINANCE LEASE PAYMENT RECEIVABLES

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Current portion of finance lease payment receivables	45,734	73,956
Non-current portion of finance lease payment receivables	<u>113,861</u>	<u>84,576</u>
	<u>159,595</u>	<u>158,532</u>

	Minimum lease payments		Present value of minimum lease payments	
	2018	2017	2018	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Within one year	62,015	88,571	45,734	73,956
In the second to fifth years, inclusive	132,990	101,593	113,861	84,576
	195,005	190,164	159,595	158,532
<i>Less: Unearned finance income</i>	(35,410)	(31,632)	N/A	N/A
Present value of minimum lease payment receivables	159,595	158,532	159,595	158,532
<i>Less: Current portion of finance lease payment receivables</i>			(45,734)	(73,956)
Non-current portion of finance lease payment receivables			113,861	84,576

As at 31 March 2018 and 2017, the finance lease payment receivables were secured over the leased assets mainly by machineries and equipments.

All the Group's finance lease payment receivables are denominated in RMB and the maturity date for each finance lease contract is normally not more than 5 years. The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The effective interest rate is approximately 5% to 18% (2017: 5% to 18%) per annum.

There was no unguaranteed residual values of assets leased under finance leases as at 31 March 2018 and 2017. The finance lease payment receivables at the balance sheet date are neither past due nor impaired.

12 TRADE RECEIVABLES

	2018	2017
	HK\$'000	HK\$'000
Trade receivables	249,105	421,749
Less: Impairment loss	(12,383)	–
	236,722	421,749

Included in the Group's trade receivables as at 31 March 2018 was approximately HK\$66,979,000 (2017: HK\$133,729,000) due from a customer, the shareholder of which subsequently became a minority shareholder of a subsidiary of the Group during the year ended 31 March 2017.

The Group's trade receivables are generally with credit periods of 30 to 90 days (2017: 30 to 90 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 net of allowance of impairment of trade receivables at the balance sheet date, based on the date of invoice (or date of revenue recognition, if earlier), is as follows:

	2018	2017
	HK\$'000	HK\$'000
0 to 30 days	51,044	46,799
31 to 60 days	2,785	48,416
61 to 90 days	–	59,277
91 to 180 days	57,395	113,206
More than 180 days	125,498	154,051
	236,722	421,749

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

	2018	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>
Neither past due nor impaired	50,218	111,511
Past due but not impaired		
0 to 30 days	3,179	82,708
31 to 90 days	34,572	60,811
91 to 180 days	30,906	153,844
more than 180 days	117,847	12,875
	<u>236,722</u>	<u>421,749</u>

The movement in the provision for impairment of trade receivables is as follows:

	2018	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 April	–	–
Provision for impairment	11,789	–
Currency translation difference	594	–
	<u>12,383</u>	<u>–</u>
At 31 March	<u>12,383</u>	<u>–</u>

The individually impaired trade receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions.

The carrying amount of trade receivables is denominated at RMB.

13 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Trade deposits paid (<i>note (i)</i>)	41,716	47,361
Value added tax recoverable	44,719	52,167
Other deposits paid, prepayments and other receivables	<u>32,668</u>	<u>35,916</u>
	119,103	135,444
<i>Less:</i> Impairment loss on other receivable	<u>(20,225)</u>	<u>(9,229)</u>
	<u>98,878</u>	<u>126,215</u>

Notes:

- (i) The amount represents trade deposits paid to suppliers for trading of seafood and electronic products. The entire amount is expected to be recovered within the next twelve months.
- (ii) The carrying amounts of deposits, prepayment and other receivables are denominated in the following currencies:

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
HK\$	6,673	8,446
EUR	–	195
RMB	<u>92,205</u>	<u>117,574</u>
	<u>98,878</u>	<u>126,215</u>

(iii) The movement in the provision for impairment of deposits, prepayments and other receivables are as follows:

	2018	2017
	HK\$'000	HK\$'000
At 1 April	9,229	–
Provision for impairment	10,480	9,229
Currency translation difference	<u>516</u>	<u>–</u>
At 31 March	<u><u>20,225</u></u>	<u><u>9,229</u></u>

14 LOAN AND INTEREST RECEIVABLES

	2018	2017
	HK\$'000	HK\$'000
Loan and interest receivables	76,964	112,246
Less: Impairment loss	<u>(489)</u>	<u>–</u>
	<u><u>76,475</u></u>	<u><u>112,246</u></u>
Current portion of loan and interest receivables	70,167	84,510
Non-current portion of loan and interest receivables	<u>6,308</u>	<u>27,736</u>
	<u><u>76,475</u></u>	<u><u>112,246</u></u>
Analysed as:		
Within one year	70,167	84,510
In the second to fifth years, inclusive	<u>6,308</u>	<u>27,736</u>
	<u><u>76,475</u></u>	<u><u>112,246</u></u>

	2018	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loan receivables	75,152	109,157
Interest receivables	1,323	3,089
	<u>76,475</u>	<u>112,246</u>

The aged analysis of the loan and interest receivables, that are not considered to be impaired, are as follows:

	2018	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>
Neither past due nor impaired	76,475	106,395
Past due but not impaired		
Less than 1 month	–	11
1 to 3 months	–	5,612
3 months to 1 year	–	228
	<u>76,475</u>	<u>112,246</u>

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

	2018	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>
HK\$	21,499	36,537
RMB	54,976	75,709
	<u>76,475</u>	<u>112,246</u>

The movement in the provision for impairment of loan and interest receivables are as follows:

	2018 HK\$'000	2017 <i>HK\$'000</i>
At 1 April	–	–
Provision for impairment	<u>489</u>	<u>–</u>
At 31 March	<u><u>489</u></u>	<u><u>–</u></u>

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

One of the loan receivables with principal amount of RMB46,299,000 (equivalent to approximately HK\$52,225,000) as at 31 March 2017, failed to make installment (the “Past Due Installment”) to the loan and interest receivable in the amount of approximately RMB4,955,000 (equivalent to approximately HK\$5,589,000). In May 2017, the Group has commenced a litigation against this customer for full recovery of the outstanding amount of the loan and interest receivable. The Past Due Installment has been settled during the year ended 31 March 2018 with the litigation withdraw by the Group. No individual impairment allowance was made in respect of this loan and interest receivable as at 31 March 2018 and 2017.

The provision for impairment on loan and interest receivables represents a full provision for an individually impaired loan and interest receivable with a carrying amount of approximately HK\$489,000 (2017: Nil). The individually impaired loan and interest receivable related to a customer that has default in settlement and was considered to be impaired by the directors. Other loan and interest receivables which have been past due but not impaired as at 31 March 2017 mainly represented occasional delay in repayment with no indication of significant deterioration of credit quality of these loan and interest receivables.

Loan receivables are interest-bearing at approximately 4% to 18% (2017: approximately 4% to 18%) and are repayable with fixed terms agreed with the Group’s customers. The maturity date for each loan contract is normally not more than 3 years (2017: 4 years) and were unsecured. The directors of the Company consider that the fair values of loan and interest receivables are not materially different from their carrying amounts. The maximum exposure to credit risk at each of the balance sheet dates is the carrying value of the receivables mentioned above.

15 SHARE CAPITAL

(a) Authorised capital

	Number of shares	Nominal value <i>HK\$'000</i>
As at 1 April 2016, ordinary shares of HK\$0.10 each	1,000,000,000	100,000
Share subdivision (<i>Note</i>)	<u>4,000,000,000</u>	<u>–</u>
As at 31 March 2017 and 2018, ordinary shares of HK\$0.02 each	<u><u>5,000,000,000</u></u>	<u><u>100,000</u></u>

(b) Issued and fully paid capital

	Number of shares	Nominal value <i>HK\$'000</i>
As at 1 April 2016, ordinary shares of HK\$0.10 each	736,120,000	73,612
Share subdivision (<i>Note</i>)	<u>2,944,480,000</u>	<u>–</u>
As at 31 March 2017 and 2018, ordinary shares of HK\$0.02 each	<u><u>3,680,600,000</u></u>	<u><u>73,612</u></u>

Note:

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

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

16 TRADE PAYABLES

The aged analysis of the trade payables is as follows:

	2018	2017
	HK\$'000	HK\$'000
0 to 90 days	–	96,913
91 to 180 days	–	92,269
181 to 365 days	–	24,519
More than 365 days	<u>51,856</u>	–
	<u>51,856</u>	<u>213,701</u>

The carrying amounts of trade payables are denominated in RMB.

17 ACCRUALS, OTHER PAYABLES AND DEPOSIT RECEIVED

	2018	2017
	HK\$'000	HK\$'000
Deposit received (<i>note (i)</i>)	11,437	6,204
Accruals and other payables (<i>note (ii)</i>)	<u>49,774</u>	<u>32,699</u>
	<u>61,211</u>	<u>38,903</u>

Notes:

- (i) The amount represents the security deposits received from the customers of finance lease business.
- (ii) Included in the accruals and other payables was RMB12 million (equivalent to approximately HK\$15 million) (2017: RMB12 million (equivalent to approximately HK\$13.5 million)), being a bank loan (the “Vessel Loan”) due by the vendor (the “Vendor”) to a bank in the PRC (the “PRC Bank”) to be paid up by the Group in respect of the Group’s acquisition of a vessel (the “Vessel”). As the Vendor and the PRC Bank were still in negotiation with the repayment arrangement, it has yet been repaid and was accounted for as other payables as at 31 March 2018 and 2017. The Vessel Loan is secured by the Vessel of the Group with a carrying value of HK\$21.5 million (2017: HK\$20.3 million) as at 31 March 2018.

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

	2018	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>
HK\$	3,716	2,701
US\$	370	370
EUR	404	349
RMB	56,721	35,483
	<u>61,211</u>	<u>38,903</u>

18 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.

19 AMOUNT DUE TO NON-CONTROLLING INTERESTS

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

20 COMMITMENTS

(a) Capital commitments

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

	2018	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>
Contracted but not provided for:		
– Capital contribution to a non-wholly owned subsidiary	149,551	145,230
	<u>149,551</u>	<u>145,230</u>

(b) Operating lease commitments

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 3 years (2017: 6 months to 3 years).

At 31 March 2018, the Group had total future minimum lease payments under non-cancellable operating lease falling due as follows:

	2018	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>
Not later than 1 year	2,142	3,261
Later than 1 year but not later than 5 years	<u>–</u>	<u>2,142</u>
	<u>2,142</u>	<u>5,403</u>

None of the leases include contingent rentals.

(c) Operating lease rental receivable

The Group leases certain of its properties to independent third party under operating lease arrangement with lease negotiated for terms of 1 year (2017: 1 year).

At 31 March 2018, the Group had total future minimum lease receivable under non-cancellable operating lease with its tenant falling due as follows:

	2018	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>
Not later than 1 year	<u>1,260</u>	<u>335</u>

21 RELATED PARTY TRANSACTIONS

Key management compensation

The remuneration of key management personnel of the Group during the year was as follows:

	2018	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>
Salaries, allowances and other benefits	9,863	8,057
Contributions to retirement benefits scheme	<u>104</u>	<u>108</u>
	<u>9,967</u>	<u>8,165</u>

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\$463.3 million with a gross profit of approximately HK\$30.6 million during the year ended 31 March 2018 as compared to approximately HK\$2,137.2 million and HK\$45.9 million respectively for the last corresponding year. The loss for the year was approximately HK\$54.6 million as compared to approximately HK\$19.1 million for the last corresponding year. The increase in loss for the year was mainly attributable to (i) the decrease in profit from the trading business of approximately HK\$32.8 million as a result of the unsatisfactory performance of the methanol trading business, details of which are set out in the section headed “Trading Business” under the Business Review below; (ii) the increase in loss on changes in fair value of held-for-trading investments of approximately HK\$6.1 million; and (iii) the increase in impairment loss on trade and other receivables of approximately HK\$13.0 million.

As at 31 March 2018, the total assets and net assets of the Group amounted to approximately HK\$1,007.9 million (2017: HK\$1,153.8 million) and HK\$869.2 million (2017: HK\$845.0 million) respectively. The financial position of the Group did not have material changes during the year.

Business Review

Vessel Chartering

Due to the volatile business environment of the vessel chartering market, the Group disposed one of the vessels during the year ended 31 March 2017. The Group currently owned a vessel which is a multi-purpose deck cargo ship with focus on carriage of construction material and waste in the PRC and Southeast Asia region.

The Baltic Dry Index (the “BDI”) has been recovered and kept stable in the level of about 1,000 during the year. The vessel attributed a turnover of approximately HK\$3.2 million with a loss of approximately HK\$2.2 million during the year ended 31 March 2018 whilst a turnover of approximately HK\$4.0 million with a loss of approximately HK\$367,000 was recognised from the Group’s two vessels for the last year. The Group has secured a one year chartering contract for its vessel in February 2018 and is expected to attribute a turnover of approximately RMB3.9 million (equivalent to approximately HK\$4.9 million) in the next financial year. Looking forward, the Board expects the Group will tap the growth potential by the on-going recovery of the vessel chartering industry. The Board will take caution measures continuously to closely monitor the efficiency and effectiveness of the operation of the Group’s vessel chartering business.

Trading Business

The Group engaged in methanol, seafood, frozen meats, electronics and other commercial products trading business in the PRC. The Group recorded a turnover of approximately HK\$427.5 million with a loss of approximately HK\$19.1 million from trading business during the year ended 31 March 2018 as compared to approximately HK\$2,109.5 million and a profit of approximately HK\$13.7 million respectively for the last year.

The Group recorded a turnover of approximately HK\$118.6 million from methanol trading for the year ended 31 March 2018, as compared to approximately HK\$1,187.2 million for the last corresponding year. The PRC has emerged as the dominant country with respect to both methanol capacity and demand owing to its rapid economic growth, with the prices increased from approximately RMB1,900 per tonne in April 2016 to RMB2,600 per tonne in March 2018, and was further increased to RMB3,000 per tonne in May 2018. Attributed to the factors of the continuous increase in the price and demand of methanol, which adversely affect the Group’s customer’s products resulting in a production losses, the Group’s methanol trading business remained unsatisfactory performed during the year ended 31 March 2018.

Looking forward, taking into consideration of the increase in cost brought by the rising prices of resources products, the price of methanol is expected to be volatile in the next financial year. The management will closely monitor the impact of the volatility of the resources price to the Group's trading of methanol.

The Group's food trading business, comprising seafood and frozen meats, recorded a turnover of approximately HK\$253.2 million for the year ended 31 March 2018, as compared to approximately HK\$218.4 million for the last year. The frozen meats smuggling problem in the PRC continue to be serious during the year, which significantly affect the performance of the frozen meats trading for the year ended 31 March 2018, resulting with the recognition of an impairment loss on frozen meats inventories of approximately HK\$1.8 million. Whilst the competition was keen, the seafood trading attributed a comparatively stable turnover to the Group during the year ended 31 March 2018.

The Group will prudently manage its food trading business by minimizing operational risks through rigorous purchase and stringent cost control.

The Group's electronic products trading is principally engaged in trading of smartphones and parts of communication equipment which are the core components for mobile phones. The Group recorded a turnover of approximately HK\$55.7 million from trading of electronic and other commercial products for the year ended 31 March 2018, as compared to approximately HK\$703.9 million for the last year. The electronic and other commercial products trading business was slow down after a rapid expansion in the last financial year as the Group is in the process of reassessing and re-engineering its strategies in responsive of the ever changing environment of the electronic market in order to cultivate a direction and policy for its long term development.

The Board maintains a cautious approach in risk management of the trading business of the Group to monitor and cope with the operating environment. The Board is prudently optimistic in respect of the Group's trading business in the coming year and is of the opinion that it will attribute a stable income stream to support the Group's further development.

Money Lending Business

The Group's money lending business has been steadily developed during the year. There were loan portfolio in Hong Kong with principal amount of approximately HK\$21.0 million and two entrusted loans granted in the PRC with outstanding principal amount of approximately RMB43.3 million (equivalent to approximately HK\$54.2 million) as at 31 March 2018. The Group recognized an aggregate interest income of approximately HK\$11.0 million for the year ended 31 March 2018 as compared to approximately HK\$10.0 million for the last corresponding year. The Group continuously carries out regular and periodic 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 Group is engaged in the finance leasing business in the PRC. The finance leasing business has attributed a turnover of approximately HK\$21.6 million with a profit of approximately HK\$10.9 million to the Group during the year ended 31 March 2018 as compared to approximately HK\$13.7 million and HK\$5.5 million respectively for the last corresponding year.

The finance leasing business continue to provide the Group with stable revenue under the controllable risk. Looking ahead, the Board believes that the finance leasing market in the PRC will still have a great business potential. It is expected that the Group's finance leasing business will record an accelerating growth in the coming years.

Apart from development of the finance lease business by expansion of its customers base, by penetrating into different industries with focus on rail traffic equipment and cold storage and cold chain sectors which have better cash flows and less cyclical effects, the Group has also begun to provide customers with capital financing by way of finance leasing and commercial factoring while a corporate consultancy service company is also established to provide customers with the economic and financial information consultancy services in a bid to extend the profit growth.

Securities Investments

The Group has further invested surplus funds in securities listed in Hong Kong during the year. The fair value of the Group's securities investment amounted to approximately HK\$60.0 million, net of an impairment loss of approximately HK\$3.5 million, as at 31 March 2018. Due to the volatility of the stock market throughout the year, the Group recorded an unrealised loss on changes in fair value of held for trading investments of approximately HK\$16.9 million as compared to approximately HK\$10.9 million for the last corresponding year. The Group disposed one of the held for trading investments with a realised gain of approximately HK\$3.5 million for the year ended 31 March 2018. The Board will continue to keep monitoring of the stock markets closely and grasping 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 assess and evaluate each of the investment opportunities to further strengthen the Group's long term development and performance.

Liquidity, Financial Resources and Gearing

As at 31 March 2018, the Group had cash and bank balances of HK\$172.8 million (2017: HK\$98.1 million) and total borrowings of approximately HK\$5.4 million (2017: HK\$6.2 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 0.62% (2017: 0.73%). The liquidity ratio, being the ratio of current assets over current liabilities was 5.24 as at 31 March 2018 (2017: 2.99).

There was no material changes in the gearing ratio for the year. The improvement in the Group's liquidity ratio was mainly attributable to the decrease in trade payables and bills payables 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 2018.

Capital Structure

As at 31 March 2018, the total number of issued shares of the Company was 3,680,600,000.

There was no change in the capital structure of the Company during the year.

Charges on Group Assets

As at 31 March 2018, the vessel of the Group with carrying value of approximately HK\$21.5 million was pledged to secure an other payable, details of which are set out in note 17(ii) to this announcement.

Significant Acquisition and Disposal of Assets

On 19 December 2017, the Group entered into a subscription agreement, pursuant to which, the Group invested 30.0 million in an investment fund which set up for the purpose of investment in a finance leasing company in the PRC.

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

Securities Investments Held

During the year, the Group further invested in held-for-trading investments in securities in Hong Kong (the “Securities Investments”) amounting to approximately HK\$26.3 million. As at 31 March 2018, the Group had Securities Investments with a market value of HK\$60.0 million, representing an investment portfolio of seven listed equities in Hong Kong. The Group recorded an unrealised fair value loss of approximately HK\$16.9 million (2017: HK\$10.9 million) in respect of the Securities Investments during the year. The details of the Securities Investments as at 31 March 2018 are as follows:

Company name	Stock code	Principal activities	Number of shares held	% of shareholdings	Cost of acquisition HK\$'000	Fair value as at 31 March 2018 HK\$'000	% of net assets of the Group as at 31 March 2018	Unrealised gain/(loss) on fair value change for the year HK\$'000	Realised gain for the year HK\$'000	
1	Hsin Chong Group Holdings Limited	404	Building construction, civil engineering, electrical and mechanical installation, property development and investment	10,000,000	0.18%	10,000	3,500	0.40%	-	-
2	Royal Century Resources Holdings Limited	8125	Provision of design and fitting-out services and design and procurement of furnishings and decorative materials services, money lending and sourcing and merchandising of fine and rare wines	8,000,000	2.20%	9,600	3,320	0.38%	(19,080)	-
3	China Best Group Holding Limited	370	Air freight forwarding and brokers for airline and shipping companies, trading of securities and goods, freight forwarding agent, provision of finance lease services, finance consultancy services, money lending services, securities brokerage services and futures brokerage services	60,000,000	0.83%	12,660	4,740	0.55%	(7,260)	-
4	Evershine Group Holdings Limited	8022	Trading business, mobile application business, properties development and investment business, cemetery business and money lending business	27,000,000	1.50%	9,855	28,890	3.32%	12,690	-
5	Huiyin Holdings Group Limited (formerly known as Share Economy Group Limited)	1178	Manufacturing and trading of BIO energy products, healthcare food products, multi-functional water generators, other healthcare products and properties investments	83,850,000	1.41%	5,870	3,606	0.41%	(2,264)	-
6	Goldway Education Group Limited	8160	Provision of tutoring services	19,992,000	3.83%	12,595	10,395	1.20%	(2,199)	-
7	Indigo Star Holdings Limited	8373	Provision of structural reinforced and concrete works in buildings and civil engineering works	10,000,000	2.5%	7,800	9,000	1.04%	1,200	-
Equity disposed during the year										
	Elegance Optical International Holdings Limited	907								3,450
Impairment provided during the year										
	Hsin Chong Group Holdings Limited	404				(3,500)				
					68,380	59,951	(16,913)	3,450		

Contingent Liabilities

The Group did not have significant contingent liabilities as at 31 March 2018.

Commitments

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

Employees and Remuneration Policies

As at 31 March 2018, the Group employed approximately 59 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 2018.

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 2018.

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

As at the date of this announcement, the Company has not determined the date when the Company's 2018 annual general meeting will be held and the relevant book closure arrangement. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules.

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 2018. 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 2018 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 2018

As at the date of this announcement, the executive directors are Ms. Zheng Juhua, Ms. Wang Yingqian 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.