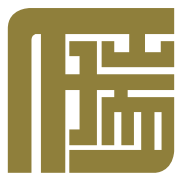


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NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

**(I) DISCLOSEABLE TRANSACTION
IN RELATION TO THE ACQUISITION OF TWO VESSELS;
AND
(II) DISCLOSEABLE TRANSACTION IN RELATION TO
THE DISPOSAL OF SALE SHARES IN
AND SALE LOAN DUE BY ACE PLUS VENTURES LIMITED**

A. ACQUISITION AGREEMENT

The Board would like to announce that on 26 January 2016 (after the trading hours of the Stock Exchange), Noble Century Shipping, being an indirect wholly-owned subsidiary of the Company and as purchaser, entered into the Acquisition Agreement with Guangdong Tongcheng, as vendor, pursuant to which Noble Century Shipping agreed to purchase and Guangdong Tongcheng agreed to sell Vessel Tongcheng 601 and Vessel Tongcheng 602 at an aggregate Acquisition Consideration of RMB38 million (equivalent to approximately HK\$44.46 million) subject to and upon the terms and conditions therein.

Each of Vessel Tongcheng 601 and Vessel Tongcheng 602 is a cargo ship registered in the PRC and built by Zhejiang Hexing Shipyard in the PRC in 2010, with deadweight tonnage of about 5,450 metric tons. Pursuant to the Acquisition Agreement, Vessel Tongcheng 601 and Vessel Tongcheng 602 shall be due for Delivery on the Delivery Date.

Listing Rules implication in relation to the Acquisition

As the applicable percentage ratio(s) (as defined under the Listing Rule) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under the Listing Rules and is subject to the notification and announcement requirements but is exempt from Shareholder's approval requirement under Chapter 14 of the Listing Rules.

B. DISPOSAL AGREEMENT

The Board would like to announce that on 26 January 2015 (after the trading hours of the Stock Exchange), Noble Century Investment, being a direct wholly-owned subsidiary of the Company and as vendor, entered into the Disposal Agreement with Guangdong Tongcheng, as purchaser, pursuant to which Noble Century Investment agreed to sell and Guangdong Tongcheng agreed to purchase the Sale Shares, representing the entire issued share capital of Ace Plus Ventures, and the Sale Loan at an aggregate Disposal Consideration of HK\$26 million, subject to and upon the terms and conditions therein.

As at the date of this announcement, the principal fixed assets of Ace Plus Ventures is Vessel Bao Xin, which is a general cargo ship registered in Panama and built by Minami Nippon Shipbuilding in Japan in 1984, with deadweight tonnage of about 30,297 metric tons.

Listing Rules implication in relation to the Disposal

As the applicable percentage ratio(s) (as defined under the Listing Rule) in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction on the part of the Company under the Listing Rules and is subject to the notification and announcement requirements but is exempt from Shareholder's approval requirement under Chapter 14 of the Listing Rules.

A. ACQUISITION AGREEMENT

The Board would like to announce that on 26 January 2016 (after the trading hours of the Stock Exchange), Noble Century Shipping, being an indirect wholly-owned subsidiary of the Company and as purchaser, entered into the Acquisition Agreement with Guangdong Tongcheng, as vendor, pursuant to which Noble Century Shipping agreed to purchase and Guangdong Tongcheng agreed to sell Vessel Tongcheng 601 and Vessel Tongcheng 602 at an aggregate Acquisition Consideration of RMB38 million (equivalent to approximately HK\$44.46 million), subject to and upon the terms and conditions therein.

The principal terms of the Acquisition Agreement are set out below:

Date: 26 January 2016

Parties:

- (1) Noble Century Shipping, an indirect wholly-owned subsidiary of the Company; and
- (2) Guangdong Tongcheng, a company established in the PRC with limited liability.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, (a) Guangdong Tongcheng and its ultimate beneficial owner(s) are Independent Third Parties; and (b) Guangdong Tongcheng's principal fixed assets are certain vessels and the principal activity of Guangdong Tongcheng is vessel chartering.

The Acquisition

Pursuant to the Acquisition Agreement, Guangdong Tongcheng agreed to sell and Noble Century Shipping agreed to purchase Vessel Tongcheng 601 and Vessel Tongcheng 602, subject to the terms and conditions of the Acquisition Agreement.

Each of Vessel Tongcheng 601 and Vessel Tongcheng 602 is a cargo ship registered in the PRC and built by Zhejiang Hexing Shipyard in the PRC in 2010, with deadweight tonnage of about 5,450 metric tons. Pursuant to the Acquisition Agreement, Vessel Tongcheng 601 and Vessel Tongcheng 602 shall be due for Delivery on the Delivery Date.

The unaudited finance results of Vessel Tongcheng 601 and Vessel Tongcheng 602 for the two years ended 31 December 2014 and 31 December 2015 are respectively summarized as follows:

Vessel Tongcheng 601

	For the year ended 31 December	
	2014	2015
	<i>RMB'000</i>	<i>RMB'000</i>
Turnover	8,766	8,050
Net profit before tax	2,025	1,180
Net profit after tax	1,519	885

The unaudited net book value of Vessel Tongcheng 601 as at 31 December 2015 and the valuation of Vessel Tongcheng 601 on a market approach as at 20 December 2015 is RMB44.80 million (equivalent to approximately HK\$52.42 million) and RMB19 million (equivalent to approximately HK\$22.23 million respectively).

Vessel Tongcheng 602

	For the year ended 31 December	
	2014	2015
	<i>RMB'000</i>	<i>RMB'000</i>
Turnover	5,335	6,943
Net profit/(loss) before tax	(1,700)	331
Net profit/(loss) after tax	(1,700)	248

The unaudited net book value of Vessel Tongcheng 602 as at 31 December 2015 and the valuation of Vessel Tongcheng 602 on a market approach as at 20 December 2015 is RMB44.80 million (equivalent to approximately HK\$52.42 million) and RMB19 million (equivalent to approximately HK\$22.23 million respectively).

The Acquisition Consideration

The Acquisition Consideration is RMB38 million (equivalent to approximately HK\$44.46 million), which shall be settled in the following manner:

- (a) RMB14 million (equivalent to approximately HK\$16.38 million), being part payment of the Acquisition Consideration, shall be payable in cash by Noble Century Shipping to Guangdong Tongcheng within two (2) months from the Delivery Date; and
- (b) the balance of the Acquisition Consideration of RMB24 million (equivalent to approximately HK\$28.08 million), shall be deemed to have been satisfied and/or made by Noble Century Shipping to the Guangdong Tongcheng by way of the entering into of a tri-party agreement amongst Noble Century Shipping, Guangdong Tongcheng and China Construction Bank Corporation in respect of the novation of the obligations of Guangdong Tongcheng in the Bank Loan to Noble Century Shipping, such tri-party agreement shall be entered into within three (3) months from the date of the Acquisition Agreement, or such later date as Noble Century Shipping and Guangdong Tongcheng may agree.

The Acquisition Consideration is arrived at after arm's length negotiation between Noble Century Shipping and Guangdong Tongcheng, with reference to the valuation of Vessel Tongcheng 601 and Vessel Tongcheng 602 as at 20 December 2015 of RMB19 million (equivalent to approximately HK\$22.23 million) and RMB19 million (equivalent to approximately HK\$22.23 million) respectively. The Board intends to finance the Acquisition Consideration by the net proceeds to be received from the Disposal. In the event that the Disposal Completion does not take place, the Board intends to finance the Acquisition Consideration by internal resources.

Delivery

The Delivery Date of Vessel Tongcheng 601 and Vessel Tongcheng 602 shall be no later than 9 February 2016, being the date falling fourteen (14) days from the date of the Acquisition Agreement.

If prior to the Delivery Date, any event of force majeure including, without limiting the generality thereof, any act of God, earthquake, fire and war causing Guangdong Tongcheng unable to perform its obligations under the Acquisition Agreement, the Acquisition Agreement shall cease and determine, and neither party shall have any obligations and liabilities towards each other thereunder and neither party shall take any action to claim for damages or to enforce specific performance or any other rights and remedies save for any antecedent breaches of the terms thereof.

In the event that Guangdong Tongcheng anticipates that Vessel Tongcheng 601 and Vessel Tongcheng 602 will not be ready for Delivery on the proposed date of Delivery by special reasons, including but not limited to typhoon, Guangdong Tongcheng shall notify Noble Century Shipping by three (3) days' prior written notice and propose a new date of Delivery. Upon receipt of such notification, Noble Century Shipping shall have an option of either terminating the Acquisition Agreement or accepting the new date of Delivery.

Risk and all liabilities to Vessel Tongcheng 601 and Vessel Tongcheng 602, together with everything belonging to them (other than bunkers and unused lubricating oils), shall pass to Noble Century Shipping upon Delivery having occurred.

Save for the pledge executed in relation to the Bank Loan, Guangdong Tongcheng shall deliver to Noble Century Shipping Vessel Tongcheng 601 and Vessel Tongcheng 602 free from all debts, encumbrances, mortgages and maritime liens. Guangdong Tongcheng undertakes to indemnify Noble Century Shipping against all claims of whatever nature made against Vessel Tongcheng 601 and Vessel Tongcheng 602 in respect of liabilities incurred prior to the time of Delivery.

Delivery condition

Guangdong Tongcheng shall deliver Vessel Tongcheng 601 and Vessel Tongcheng 602 to Noble Century Shipping on an “as it” basis.

Registration

Guangdong Tongcheng shall, within three (3) months from the date of the Acquisition Agreement, complete the registration of Vessel Tongcheng 601 and Vessel Tongcheng 602 under the name of Noble Century Shipping.

Listing Rules implication in relation to the Acquisition

As the applicable percentage ratio(s) (as defined under the Listing Rule) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under the Listing Rules and is subject to the notification and announcement requirements but is exempt from Shareholder’s approval requirement under Chapter 14 of the Listing Rules.

B. DISPOSAL AGREEMENT

The Board would like to announce that on 26 January 2016 (after the trading hours of the Stock Exchange), Noble Century Investment, being a direct wholly-owned subsidiary of the Company and as vendor, entered into the Disposal Agreement with Guangdong Tongcheng, as purchaser, pursuant to which Noble Century Investment agreed to sell and Guangdong Tongcheng agreed to purchase the Sale Shares, representing the entire issued share capital of Ace Plus Ventures, and the Sale Loan at an aggregate Disposal Consideration of HK\$26 million, subject to and upon the terms and conditions therein.

The principal terms of the Disposal Agreement are as follow:

Parties:

- (1) Noble Century Investment, a direct wholly-owned subsidiary of the Company; and
- (2) Guangdong Tongcheng, a company established in the PRC with limited liability.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, (a) Guangdong Tongcheng and its ultimate beneficial owner(s) are Independent Third Parties; and (b) Guangdong Tongcheng's principal fixed assets are certain vessels and the principal activity of Guangdong Tongcheng is vessel chartering.

The Disposal

Pursuant to the Disposal Agreement, Noble Century Investment agreed to sell and Guangdong Tongcheng agreed to purchase the Sales Shares and the Sale Loan, subject to the terms and conditions of the Disposal Agreement.

The Disposal Consideration

The Disposal Consideration is HK\$26 million, of which HK\$100 shall be the consideration for the sale and purchase of the Sale Shares and the remaining amount of HK\$25,999,900 shall be the consideration for the assignment of the Sale Loan. The Disposal Consideration shall be payable in cash within two (2) months from the Disposal Completion Date.

The Disposal Consideration is arrived at after arm's length negotiation between Noble Century Investment and Guangdong Tongcheng with reference to: (a) the net liability value of Ace Plus Ventures of approximately HK\$11.7 million as at 31 December 2015, which is after deducting the impairment loss of the Vessel Bao Xin of approximately HK\$9.7 million, the impairment loss is determined with reference to the valuation of Vessel Bao Xin as at 31 December 2015 on market approach of approximately HK\$24.27 million and compare with the net book value as at 31 December 2015 of approximately HK\$34.65 million; and (b) the Sale Loan of an estimated amount of approximately HK\$38.2 million due from Ace Plus Ventures to Noble Century Investment at the Disposal Completion.

Disposal Completion

Disposal Completion shall take place at 4:00 p.m. within fourteen (14) days from the date of the Disposal Agreement or such later date as Noble Century Investment and Guangdong Tongcheng may agree in writing.

Information of Ace Plus Ventures

Ace Plus Ventures is a company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company.

The principal fixed asset of Ace Plus Ventures is Vessel Bao Xin, which is a general cargo ship registered in Panama and built by Minami Nippon Shipbuilding in Japan in 1984, with deadweight tonnage of about 30,297 metric tons and the Vessel Bao Xin is still in service.

The unaudited financial results of Ace Plus Ventures for the two years ended 31 March 2014 and 31 March 2015 are respectively summarised as follows:

Ace Plus Ventures	For the year ended	
	31 March	
	2014	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	12,943	26,004
Net profit before tax	2,890	2,014
Net profit after tax	2,890	2,014

As at 31 December 2015, the unaudited total assets value and the net liabilities value of Ace Plus Ventures were approximately HK\$29.0 million and HK\$11.7 million, respectively.

Upon Disposal Completion, Ace Plus Ventures will cease to be a subsidiary of the Company and the results of Ace Plus Ventures will no longer be consolidated in the Company's consolidated financial statements.

Financial effects of the Disposal

With reference to the unaudited financial results of Ace Plus Ventures as at 31 December 2015, the Group is expected to realise a book loss on the Disposal of approximately HK\$650,000. In calculating such book loss resulting from the Disposal, the Group has taken into account the net liabilities position of Ace Plus Ventures as at 31 December 2015 of HK\$11.7 million, which is after the deducting the impairment loss of the Vessel Bao Xin of approximately HK\$9.7 million, and the assignment of the Sale Loan of an estimated amount of approximately HK\$38.2 million due from Ace Plus Ventures to Noble Century Investment and the Company at Disposal Completion. The adjusted net asset value of Ace Plus Ventures as at 31 December 2015 is approximately HK\$26.5 million. Based on the Disposal Consideration of HK\$26 million and the estimated legal and professional fees for the Disposal of approximately HK\$150,000, the expected book loss on the Disposal is therefore approximately HK\$650,000. The actual book gain or loss derived from the Disposal would depend on the profit or loss of Ace Plus Ventures up to the date of the Disposal Completion and is subject to final audit to be performed by the Company's auditors.

Use of proceeds

The Board intends to apply the net proceeds from the Disposal of approximately HK\$16.38 million in financing the Acquisition Consideration and the remaining balance thereof as general working capital of the Group.

Listing Rules implication in relation to the Disposal

As the applicable percentage ratio(s) (as defined under the Listing Rule) in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction on the part of the Company under the Listing Rules and is subject to the notification and announcement requirements but is exempt from Shareholder's approval requirement under Chapter 14 of the Listing Rules.

REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE DISPOSAL

The Group is principally engaged in vessel chartering, trading, money lending and finance leasing.

As disclosed in the interim report of the Company for the period ended 30 September 2015, the Group's only vessel, i.e. Vessel Bao Xin, has been built for 31 years which becomes older and older and less competitive. Furthermore, the dry bulk demand in the PRC reduced while there is a cumulative oversupply of fleet in the South-East Asia which, in turn, affected the voyage rate chargeable by the Group. Vessel Tongcheng 601 and Vessel Tongcheng 602 are cargo ships which have been built for 5 years only and are much younger than Vessel Bao Xin. Vessel Tongcheng 601 and Vessel Tongcheng 602 mainly carry construction material and waste from Hong Kong to the PRC. Due to the number of infrastructure projects carried out in Hong Kong in recent years, it is expected that there would be a high demand for carriage of construction material and waste in Hong Kong. Thus, the Board considers that the Acquisition of Vessel Tongcheng 601 and Vessel Tongcheng 602 can provide a more stable chargeable income to the Group.

As the terms and conditions of the Acquisition Agreement are arrived at after arm's length negotiation between Guangdong Tongcheng and Noble Century Shipping and reflect the normal commercial terms of transaction of this nature, the Directors (including the independent non-executive Directors) consider that the terms and conditions of the Acquisition Agreement are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

Further, as the terms and conditions of the Disposal Agreement are arrived at after arm's length negotiation between Noble Century Investment and Guangdong Tongcheng and reflect the normal commercial terms of transaction of this nature, the Directors (including the independent non-executive Directors) consider that the terms and conditions of the Disposal Agreement are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

BUSINESS OF THE REMAINING GROUP

Following the Disposal, the Remaining Group will continue to carry out its existing business in vessel chartering, trading, money lending and finance leasing.

DEFINITIONS

In this announcement, the following terms shall have the meanings set out below unless the context requires otherwise:

“Ace Plus Ventures”	Ace Plus Ventures Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“Acquisition”	the proposed acquisition of Vessel Tongcheng 601 and Vessel Tongcheng 602 pursuant to the terms and conditions of the Acquisition Agreement
“Acquisition Agreement”	the sale and purchase agreement dated 26 January 2016 entered into between Noble Century Shipping and Guangdong Tongcheng in relation to the Acquisition
“Acquisition Consideration”	RMB38 million (equivalent to approximately HK\$44.46 million), being the aggregate consideration payable by Noble Century Shipping to Guangdong Tongcheng for the sale and purchase of Vessel Tongcheng 601 and Vessel Tongcheng 602
“associate”	has the meaning ascribed thereto under the Listing Rules
“Bank Loan”	a Bank loan in the principal and interest amount of RMB24 million (equivalent to approximately HK\$28.08 million) owed by Guangdong Tongcheng to China Construction Bank Corporation
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday) on which licensed bank are generally open for business in Hong Kong throughout their normal business hours
“Company”	Noble Century Investment Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange
“Delivery”	the delivery of Vessel Tongcheng 601 and Vessel Tongcheng 602 by Guangdong Tongcheng to Noble Century Shipping in accordance with the terms and conditions of the Acquisition Agreement
“Delivery Date”	the date of Delivery of Vessel Tongcheng 601 and Vessel Tongcheng 602, which shall be within fourteen (14) days from the date of the Acquisition Agreement
“Directors”	the directors of the Company

“Disposal”	the proposed disposal of the Sale Shares and the Sale Loan pursuant to the terms and conditions of the Disposal Agreement
“Disposal Agreement”	the sale and purchase agreement dated 26 January 2016 entered into between Noble Century Investment and Guangdong Tongcheng in relation to the Disposal
“Disposal Completion”	completion of the Disposal
“Disposal Completion Date”	the date of Disposal Completion, which shall be within fourteen (14) days from the date of the Disposal Agreement or such later date as Noble Century Investment and Guangdong Tongcheng may agree in writing
“Disposal Consideration”	HK\$26 million, being the aggregate consideration payable by Guangdong Tongcheng to Noble Century Investment for the sale and purchase of the Sale Shares and the Sale Loan
“Group”	the Company and its subsidiaries
“Guangdong Tongcheng”	廣東通成船務有限公司 (transliterated as Guangdong Tongcheng Shipping Company Limited [#]), a company established in the PRC with limited liability
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any persons or company(ies) and their respective ultimate beneficial owners, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Noble Century Investment”	Noble Century Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
“Noble Century Shipping”	汕頭仁瑞船務有限公司 (transliterated as Shantou Noble Century Shipping Limited [#]), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan

“Remaining Group”	the Group other than Ace Plus Ventures
“Sale Loan”	the non-interest bearing and security-free shareholder’s loan due from Ace Plus Ventures to Noble Century Investment, which shall be approximately HK\$38.20 million as at 31 December 2015, plus further non-interest bearing and security-free loans to be made by the Noble Century Investment to Ace Plus Ventures from time to time from the date of the Disposal Agreement until Disposal Completion
“Sale Shares”	100 ordinary shares of US\$1.00 each in the issued share capital of Ace Plus Ventures, representing the entire issued share capital of Ace Plus Ventures as at the date of this announcement
“Share(s)”	share(s) of the Company of HK\$0.10 each
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vessel Bao Xin”	a general cargo ship registered in Panama and built by Minami Nippon Shipbuilding in Japan in 1984, with deadweight tonnage of about 30,297 metric tons
“Vessel Tongcheng 601”	a cargo ship registered in the PRC and built by Zhejiang Hexing Shipyard in the PRC in 2010, with deadweight tonnage of about 5,450 metric tons
“Vessel Tongcheng 602”	a cargo ship registered in the PRC and built by Zhejiang Hexing Shipyard in the PRC in 2010, with deadweight tonnage of about 5,450 metric tons
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By order of the Board
Noble Century Investment Holdings Limited
Ms. Zheng Juhua
Chairman

Hong Kong, 26 January 2016

For the purpose of this announcement, unless otherwise indicated, conversion of Renminbi into Hong Kong dollars is calculated at the approximate exchange rate of RMB1.00 to HK\$1.17. This exchange rates is adopted for the purpose of illustration purpose only and does not constitute representations that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.

the English translation of Chinese names or words in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

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.