

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Noble Century Investment Holdings Limited (the “Company”), you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) VERY SUBSTANTIAL ACQUISITION
INVOLVING FINANCE LEASE ARRANGEMENT
AND
(2) NOTICE OF SPECIAL GENERAL MEETING**

A letter from the board of directors of the Company is set out on pages 5 to 15 of this Circular.

A notice convening the special general meeting of the Company (the “SGM”) to be held at Suite 1402, 14/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Monday, 30 March 2015 at 11:00 a.m. is set out on pages 45 to 47 of this circular.

A form of proxy for the SGM is enclosed. Whether or not you are able to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for the SGM or any adjournment thereof. Completion and delivery of a form of proxy will not preclude you from attending and voting at the SGM or any adjournment thereof in person should you so wish.

This circular will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and the Company’s website at www.noblecentury.hk.

12 March 2015

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Aircraft”	a Gulfstream G550 aircraft manufactured by Gulfstream Aerospace Corporation, which is owned by the Lessee as at the Latest Practicable Date
“Announcement”	the announcement of the Company dated 5 February 2015 in relating to, the Sale and Purchase Agreement, the Finance Lease Agreement and the Guarantee Agreement and the transactions contemplated thereunder
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in the PRC throughout their normal business hours
“Bye-laws”	the bye-laws for the time being adopted by the Company and as amended from time to time
“Company”	Noble Century Investment Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Finance Lease Agreement”	an agreement dated 5 February 2015 (as supplemented by the Supplemental Agreement) and entered into between Lessor and the Lessee, pursuant to which the Lessor has agreed to lease back the Aircraft to the Lessee for a term of six (6) years
“Group”	the Company and its subsidiaries
“Guarantee Agreement”	an agreement dated 5 February 2015 and entered into between the Lessor and the Guarantor, pursuant to which, the Guarantor shall provide guarantee in favour of the Lessor
“Guarantor”	漢能控股集團有限公司 (transliterated as Hanergy Holding Group Company Limited [#]), being a company established in the PRC with limited liability

DEFINITIONS

“Hanergy TFP”	Hanergy Thin Film Power Group Limited, being a company incorporated in Bermuda with limited liability and principally engaged in the business of thin-film power generation, the issued shares of which are listed on the Stock Exchange (Stock code: 566)
“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
“Latest Practicable Date”	10 March 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Lease Consideration”	an aggregate lease consideration of approximately RMB430,691,000 (equivalent to approximately HK\$538,363,750), of which (a) RMB330 million (equivalent to approximately HK\$412.5 million) shall be the principal of the Lease Consideration; and (b) approximately RMB100,691,000 (equivalent to approximately HK\$125,863,750) shall be the interest accrued thereon (on the basis that no early buyback of the Aircraft is made by the Lessee)
“Lessee”	漢能公務航空有限公司 (transliterated as Hanergy Civil Aviation Company Limited [#]), being a company established in the PRC with limited liability
“Lessor”	亞洲德科(深圳)融資租賃有限公司 (transliterated as Asian Dellker (Shenzhen) Finance Lease Company Limited [#]), an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	six (6) years from the Registration Date, being the maturity date of the Finance Lease Agreement.
“Mr. Li”	李河君 (transliterated as Li Hejun [#]), being the ultimate controlling shareholder of the Lessee, the Guarantor and Hanergy TFP and a common director of the Guarantor and Hanergy TFP

DEFINITIONS

“PRC”	the People’s Republic of China which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Registration Date”	the date on which the Aircraft is registered under the name of the Lessor pursuant to the terms and conditions of the Sale and Purchase Agreement and the Finance Lease Agreement
“Sale and Purchase Agreement”	an agreement dated 5 February 2015 (as supplemented by the Supplemental Agreement) and entered into between the Lessor and the Lessee, pursuant to which the Lessee shall sell and the Lessor shall buy the Aircraft at the consideration of RMB330 million (equivalent to approximately HK\$412.5 million)
“SGM”	a special general meeting of the Company to be convened and held on 30 March 2015 and, if deemed appropriate, to approve, among other things, the Sale and Purchase Agreement, the Finance Lease Agreement and the transactions contemplated thereunder
“Share(s)”	share(s) of the Company of HK\$0.10 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	a supplemental agreement to the Sale and Purchase Agreement and the Finance Lease Agreement dated 5 February 2015 and entered into between the Lessor and the Lessee in relation to (a) the effective date of each of the Sale and Purchase Agreement and the Finance Lease Agreement such that both the Sale and Purchase Agreement and the Finance Lease Agreement shall be effective upon the passing of an ordinary resolution by the Shareholders at the SGM to approve the Sale and Purchase Agreement and the Finance Lease Agreement and the transactions contemplated respectively thereunder; and (b) the payment terms of the consideration under the Sale and Purchase Agreement such that RMB200 million (equivalent to approximately HK\$250 million) shall be paid within five (5) Business Days from the effective date of the Sale and Purchase Agreement
“Transactions”	the transactions under the Finance Lease Agreement, the Sale and Purchase Agreement and the Guarantee Agreement

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

For the purpose of this circular, unless otherwise indicated, conversion of Renminbi into Hong Kong dollars is calculated at the approximate exchange rate of RMB1.00 to HK\$1.25. This exchange rate is adopted for the purpose of illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.

[#] *the English translations of Chinese names or words in this circular, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*



NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

Executive Directors:

Zheng Juhua (*Chairman*)

Chan Chi Yuen

Independent non-executive Directors:

Man Kwok Leung

Yu Pak Yan, Peter

Chi Chi Hung, Kenneth

Registered office:

Clarendon House

2 Church Street

Hamilton HM II

Bermuda

*Head office and principal place
of business in Hong Kong:*

Suite 1402, 14th Floor

China Resources Building

26 Harbour Road

Wanchai, Hong Kong

12 March 2015

To the Shareholders

Dear Sir or Madam,

**(1) VERY SUBSTANTIAL ACQUISITION
INVOLVING FINANCE LEASE ARRANGEMENT
AND
(2) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement in relation to the Sale and Purchase Agreement, the Finance Lease Agreement and the Guarantee Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

As disclosed in the Announcement, on 5 February 2015 (after the trading hours of the Stock Exchange), the Lessor, being an indirect wholly-owned subsidiary of the Company, and the Lessee entered into the following agreements in relation to the advance of RMB330 million (equivalent to approximately HK\$412.5 million) to the Lessee by the Lessor:

- (i) the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement) between the Lessor and the Lessee, pursuant to which the Lessee shall sell and the Lessor shall buy the Aircraft at the consideration of RMB330 million (equivalent to approximately HK\$412.5 million); and
- (ii) the Finance Lease Agreement (as supplemented by the Supplemental Agreement) between the Lessor and the Lessee, pursuant to which the Lessor shall lease back the Aircraft to the Lessee at the aggregate Lease Consideration of approximately RMB430,691,000 (equivalent to approximately HK\$538,363,750) to the Lessee for a term of six (6) years inclusive of interest subject to and upon the terms and conditions therein.

As disclosed in the Announcement, as security for the performance of the Lessee's obligations under each of the Sale and Purchase Agreement and the Finance Lease Agreement, the Lessee has procured the Guarantor to execute the Guarantee Agreement in favour of the Lessor upon the signing of the Sale and Purchase Agreement and the Finance Lease Agreement.

The purpose of this circular is to provide you with further information regarding, among other things, (a) the Transactions; and (b) the notice of SGM.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out below:

Date: 5 February 2015

Parties

- (1) the Lessor; and
- (2) the Lessee

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Lessee is a company established in the PRC with limited liability and principally engaged in the charter flights transportation business and is the registered owner of the Aircraft as at the Latest Practicable Date.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Lessee, the Guarantor and their ultimate beneficial owner(s) are Independent Third Parties.

LETTER FROM THE BOARD

The Company is advised by the Lessee and the Guarantor that Mr. Li, the ultimate controlling shareholder of the Lessee and the Guarantor, is the controlling shareholder and a director of Hanergy TFP. The Company is further advised by the Lessee and the Guarantor that Mr. Li is also a common director of the Guarantor and Hanergy TFP and neither the Lessee nor the Guarantor is a subsidiary of Hanergy TFP.

The Aircraft

One (1) Gulfstream G550 aircraft manufactured by Gulfstream Aerospace Corporation, which is owned by the Lessee as at the Latest Practicable Date.

Sale and Purchase of the Aircraft

Pursuant to the Sale and Purchase Agreement, the Lessee shall sell and the Lessor shall buy the Aircraft at the consideration of RMB330 million (equivalent to approximately HK\$412.5 million), which shall be settled in the following manner:

- (1) as to RMB200 million (equivalent to approximately HK\$250 million) within five (5) Business Days from the effective date of the Sale and Purchase Agreement; and
- (2) as to RMB130 million (equivalent to approximately HK\$162.5 million) upon the registration of the Aircraft under the name of the Lessor, which shall take place within sixty (60) days from the date of receipt of the payment set out in sub paragraph (1) above by the Lessee.

The Group is expected to finance the consideration by bank loans and/or internal resources.

As at the Latest Practicable Date, a bank in the PRC has agreed in principle to grant to the Lessor a loan (the “**Potential Bank Loan**”) in the principal amount of RMB330,000,000, an amount equal to the amount of consideration payable by the Lessor for the Aircraft under the Sale and Purchase Agreement, at an interest rate in the range of 7% to 8% per annum for a term of six (6) years.

In the unlikely event that the Group is unable to obtain the Potential Bank Loan or bank loan(s) from other bank(s) and/or financial institution(s), the Group will negotiate in good faith with the Lessee to revise the terms and conditions of or otherwise terminate the relevant agreement(s). Although the risk is remote, if the Potential Bank Loan cannot be obtained and that an agreement cannot be reached between the Lessor and the Lessee to revise the terms and conditions of or terminate the relevant agreements, the Group may not have sufficient working capital to satisfy its requirements for at least 12 months from the date of this circular.

The consideration is arrived at after arm’s length negotiation between the Group and the Lessee with reference to the following factors, (a) taking the Transactions as a whole, the consideration is in effect the principal amount of the loan to be advanced by the Lessor to the Lessee, with the Aircraft as collateral; (b) the basis of the Lease Consideration as set out in the

LETTER FROM THE BOARD

sub-paragraph headed “Lease Consideration” in the paragraph headed “the Finance Lease Agreement”; and (c) the reasons and benefits as detailed in the paragraph headed “Reasons for and Benefits of the Transactions”.

Conditions precedent

The payment of the consideration under the Sale and Purchase Agreement is conditional upon, among others, the entering into of the Finance Lease Agreement and the Guarantee Agreement.

Effective Date

The Sale and Purchase Agreement shall be effective upon the passing of an ordinary resolution by the Shareholders at the SGM to approve the Sale and Purchase Agreement, the Finance Lease Agreement and the transactions contemplated respectively thereunder.

Termination

Unless otherwise provided in the Sale and Purchase Agreement, if the Lessee is in breach of its obligation thereunder and fails to rectify the same within ten (10) Business Days after receiving a written notice from the Lessor, the Lessor shall be entitled to terminate the Sale and Purchase Agreement and request the Lessee to return the consideration paid by the Lessor, any interest accrued thereon, compensation and any other losses and costs incurred by the Lessor in relation thereto.

Unless otherwise provided in the Sale and Purchase Agreement, if the Lessor is in breach of its obligation thereunder and fails to rectify the same within ten (10) Business Days after receiving a written notice from the Lessee, the Lessee shall be entitled to terminate the Sale and Purchase Agreement and request the Lessor to compensate for all losses and costs incurred by the Lessee in relation thereto.

THE FINANCE LEASE AGREEMENT

The principal terms of the Finance Lease Agreement are set out below:

Date: 5 February 2015

Parties

- (1) the Lessor; and
- (2) the Lessee

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Lessee is a company established in the PRC with limited liability and principally engaged in the charter flights transportation business and is the registered owner of the Aircraft as at the Latest Practicable Date.

LETTER FROM THE BOARD

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Lessee, the Guarantor and their ultimate beneficial owner(s) are Independent Third Parties.

The Company is advised by the Lessee and the Guarantor that Mr. Li, the ultimate controlling shareholder of the Lessee and the Guarantor, is the controlling shareholder and a director of Hanergy TFP. The Company is further advised by the Lessee and the Guarantor that Mr. Li is also a common director of the Guarantor and Hanergy TFP and neither the Lessee nor the Guarantor is a subsidiary of Hanergy TFP.

Object of the Lease

The Aircraft.

Lease period

Six (6) years from the Registration Date, being the date on which the Aircraft is registered under the name of the Lessor pursuant to the terms and conditions of the Sale and Purchase Agreement and the Finance Lease Agreement.

Lease Consideration

The aggregate Lease Consideration shall be approximately RMB430,691,000 (equivalent to approximately HK\$538,363,750), of which (a) RMB330 million (equivalent to approximately HK\$412.5 million) shall be the principal of the Lease Consideration; and (b) approximately RMB100,691,000 (equivalent to approximately HK\$125,863,750) shall be the interest accrued thereon (on the basis that no early buyback of the Aircraft is made by the Lessee).

The Lease Consideration shall be settled by the Lessee quarterly in twenty-four (24) installments of approximately RMB17,945,000 (equivalent to approximately HK\$22,431,250) each.

The Lease Consideration was arrived at after arm's negotiation between the Group and the Lessee, with reference to the prevailing market price and rate for finance leases of comparable aircraft.

Interest

Interest shall be charged at 9% per annum and calculated on the actual number of days elapsed with reference to the outstanding principal of the Lease Consideration.

The Lessor shall have the right to charge default interest on the due and unpaid principal of the Lease Consideration or other monies outstanding under the Finance Lease Agreement at 0.03% per day, calculated from the date on which such amount become due and unpaid and up to the date on which such amount is settled.

LETTER FROM THE BOARD

Interest accrued prior to the Registration Date on the consideration paid to the Lessee by the Lessor under the Sale and Purchase Agreement shall be charged at 9% per annum and calculated on the actual number of days elapsed, and shall be settled in full by the Lessee on the Registration Date.

Effective Date

The Finance Lease Agreement shall be effective upon the passing of an ordinary resolution by the Shareholders at the SGM to approve the Sale and Purchase Agreement, the Finance Lease Agreement and the transactions contemplated respectively thereunder.

Early buyback of the Aircraft

In the absence of the occurrence and continuing existing of event of default and in accordance with the terms and conditions of the Finance Lease Agreement, the Lessee may buy back the Aircraft before the Maturity Date, provided that:

- (1) the Lessee shall serve a written notice to the Lessor at least thirty (30) days before the early buyback date, specifying the date on which the early buyback shall take place and the undertaking to pay the principal of the Lease Consideration and interest accrued thereon and the early buyback handling fee (the “**Early Buyback Handling Fee**”) of RMB1.65 million (equivalent to HK\$2.0625 million) if less than one (1) year has been passed since the Registration Date or of RMB1 if one (1) year or more has been passed since the Registration Date;
- (2) the Lessee has repaid in full the principal of the Lease Consideration, interest accrued thereon and other monies outstanding (including but not limited to the penalty fee and compensation) which have become due and payable; and
- (3) the Lessee shall pay or repay (as the case may be) in full, on or before the early buyback date, the principal of the Lease Consideration, interest accrued thereon and other monies outstanding (including but not limited to the penalty fee and compensation) which have become due and payable and the Early Buyback Handling Fee.

Buyback of the Aircraft

Provided that the Lessee has settled the Lease Consideration in full in accordance with the terms and conditions of the Finance Lease Agreement, the Lessee shall buyback the Aircraft at the nominal price of RMB1 upon the expiry of the lease period.

LETTER FROM THE BOARD

Legal title, right to use and possession of the Aircraft

During the lease period of the Finance Lease Agreement, the Lessee shall have the right to use and the possession of the Aircraft but the legal title of the Aircraft shall vest in the Lessor.

Unless otherwise provided in the Finance Lease Agreement, during the lease period of the Finance Lease Agreement, the Lessee shall not enter into any contract to sell the Aircraft, transfer the possession of the Aircraft, or do or omit to do anything which may result in the creation of any security interest, including but not limited to mortgage, pledge, lien, offset or other security interest, over the Aircraft.

Provided that the possession of and the right to use the Aircraft by the Lessee is not affected, the Lessor shall have right to create mortgage over the Aircraft or any security interest of similar nature.

Without the prior written consent of the Lessor, the Lessee shall not let the Aircraft to or to operate or share possession of the Aircraft with any third parties.

Obligation and risk

The Lessee shall be obliged to, among others, (a) obtain all certificates, consents and approvals for the use and the operation of the Aircraft; and (b) to use and operate the Aircraft in accordance with such certificates, consents and approvals and all applicable laws and regulations in the PRC.

During the lease period of the Finance Lease Agreement, the Lessee shall be responsible for, among others, (a) the maintenance and repair of the Aircraft; (b) to keep the Aircraft insured against all risks with an insured amount of not less than 105% of the then outstanding principal of the Lease Consideration with the Lessor being named as the insured person; and (c) all costs incurred in relation thereto.

During the lease period of the Finance Lease Agreement, if any lien is created on the Aircraft or the Aircraft is seized by the court or other authorities by reasons other than the Lessor's fault, the Lessee shall repay the relevant debts as soon as possible and shall incur necessary costs and take necessary steps to ensure the release and avoid the compulsory disposal of the Aircraft. In the event that a compulsory disposal of the Aircraft takes place, all proceeds from such compulsory disposal, after distribution in accordance with the applicable procedure, shall be applied towards the settlement of all the outstanding principal of the Lease Consideration, interests accrued thereon and other monies payable by the Lessee to the Lessor under the Finance Lease Agreement. The remaining surplus or shortfall shall be paid to or paid by the Lessee (as the case may be).

During the lease period of the Finance Lease Agreement, the Lessee shall bear all the risks in relation to the Aircraft, including but not limited to any losses, damages, hijacking, misappropriation or any other forms of damages.

LETTER FROM THE BOARD

Default

If any default is committed on the part of the Lessee, the Lessor shall be entitled to, among others, (a) terminate the Finance Lease Agreement forthwith; (b) without recourse to legal action, take possession of the Aircraft or prohibit the Lessee from using the Aircraft; (c) claim any monies payable by the Lessee under the Finance Lease Agreement; (d) claim for compensation for any losses or costs incurred against the Lessee; (e) seek specific performance of the obligation of the Lessee under the Finance Lease Agreement by commencing legal action; and (f) enforce the Guarantee Agreement.

In the event that default is committed on the part of the Lessee and the Lessor intends to take possession of the Aircraft, the Lessor, being the legal owner of the Aircraft, may take possession of the Aircraft by giving written notice to Lessee stating such intention and appointing a qualified pilot to navigate the Aircraft to the airport designated by the Lessor, without any further payment.

THE GUARANTEE AGREEMENT

As security for the performance of the Lessee's obligations under each of the Sale and Purchase Agreement and the Finance Lease Agreement, the Lessee has procured the Guarantor to execute the Guarantee Agreement in favour of the Lessor upon the signing of the Sale and Purchase Agreement and the Finance Lease Agreement.

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

Date: 5 February 2015

Parties

- (1) the Lessor; and
- (2) the Guarantor

To the best of the Directors' knowledge and information, the Guarantor is a company established in the PRC with limited liability and principally engaged in clean energy as at the Latest Practicable Date.

The Company is advised by the Lessee and the Guarantor that Mr. Li, the ultimate controlling shareholder of the Lessee and the Guarantor, is the controlling shareholder and a director of Hanergy TFP. The Company is further advised by the Lessee and the Guarantor that Mr. Li is also a common director of the Guarantor and Hanergy TFP and neither the Lessee nor the Guarantor is a subsidiary of Hanergy TFP.

Guarantee

Pursuant to the terms of the Guarantee Agreement, the Guarantor shall provide guarantee in favour of the Lessor for, including but not limited to, unpaid Lease Consideration, compensation, default interest or other monies payable by the Lessee under the Sale and Purchase Agreement and the Finance Lease Agreement.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group is principally engaged in vessel chartering, trading, money lending and finance leasing. The Lessor is a limited liability company established in the PRC providing financing services to its customers in its ordinary and usual course of business. The terms of the Transactions were arrived at among the Lessor, the Lessee and the Guarantor after arm's length negotiations.

Since the terms of each of the Sale and Purchase Agreement, the Finance Lease Agreement and the Guarantee Agreement reflect the normal commercial terms of transactions of this nature and can provide the Group with stable revenue and cashflow stream from the interest to be received and the Transactions are in the ordinary and usual course of business of the Group, the Directors consider that they are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE TRANSACTIONS ON THE GROUP

Earnings

As disclosed in the sub-paragraph headed "Lease Consideration" under the paragraph headed "The Finance Lease Agreement", the Lessor will earn the aggregate Lease Consideration of approximately RMB430,691,000 (equivalent to approximately HK\$538,364,000) (on the basis that no early buyback of the Aircraft is made by the Lessee) which shall be settled by the Lessee quarterly in twenty-four (24) installments of approximately RMB17,945,000 (equivalent to approximately HK\$22,431,250) each during the lease period of the Finance Lease Agreement. Assuming that the consideration for the acquisition of the Aircraft of RMB330,000,000 (equivalent to approximately HK\$412,500,000) to be paid by the Lessor will be satisfied by bank borrowing of RMB330,000,000 (equivalent to approximately HK\$412,500,000) and the bank borrowing interest will be charged at 7.5% per annum, the aggregate borrowing interest cost chargeable to the Lessor by the bank over the six years lease period would be approximately RMB82,833,000 (equivalent to approximately HK\$103,541,000).

Assets and liabilities

Immediately after the registration of the Aircraft under the name of the Lessor pursuant to the terms and conditions of the Sale and Purchase Agreement and the commencement of the lease period pursuant to the terms and conditions of the Finance Lease Agreement, and assuming that the consideration for the Aircraft of RMB330,000,000 (equivalent to HK\$412,500,000) to be paid by the Lessor will be satisfied by bank borrowing, and that the Aircraft will only be treated as a security, the total assets of the Group will increase by RMB430,691,000 (equivalent to approximately HK\$538,364,000) and such amount will be debited to "Finance lease payment receivable" and the total liabilities of the Group will increase by RMB330,000,000 (equivalent to approximately HK\$412,500,000) and such amount will be credited to "Bank borrowing". At the same time, an amount representing the interests to be accrued on the principal of the Lease Consideration over the 6-year lease period of the Finance Lease Agreement will be credited to "Unearned finance income".

LETTER FROM THE BOARD

On receipt of each installment of the Lease Consideration (assuming that no early buyback of the Aircraft is made by the Lessee) of approximately RMB17,945,000 (equivalent to approximately HK\$22,431,000), the said amount will be debited to “Cash and bank balances” and a same amount will be credited to “Finance lease payment receivable”. At the same time, part of such installment, being the repayment of the interests accrued on the principal of the Lease Consideration, will be debited to “Unearned finance income” and a same amount will be credited to “Revenue”.

At the end of the 6-year lease period of the Finance Lease Agreement, the “Finance lease payment receivable” and “Unearned finance income” will be at zero balance.

In the event that the Lessee exercise its right to buy back the Aircraft at the nominal price of RMB1 in accordance with the terms and conditions of the Finance Lease Agreement, the said amount will be debited to “Cash and bank balances” and a same amount will be credited to “Other income — consideration of the leased asset”.

In the event that the Lessor takes possession of the Aircraft in accordance with the terms and conditions of the Finance Lease Agreement, the Aircraft will be booked as asset at fair value on the such date.

LISTING RULES IMPLICATIONS

Pursuant to Hong Kong Accounting Standard 17, leases where substantially all the rewards and risks of ownership of assets transferred to the lessee are accounted for as finance leases. When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the statement of financial position as finance lease receivable. Any unguaranteed residual value is also recognised at the inception of the lease. The difference between the sum of the minimum lease payment receivables, initial direct costs, the unguaranteed residual value and their present value is recognized as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method. Thus, the Transactions are classified as a finance lease, and as such, constitute provision of financial assistance by the Group.

The transactions contemplated under the Sale and Purchase Agreement and the Finance Lease Agreement constitute a very substantial acquisition under the Listing Rules and are subject to the notification, announcement and Shareholder’s approval requirement of Chapter 14 of the Listing Rules.

SGM

A notice of the SGM to be held at 11:00 a.m. on Monday, 30 March 2015 at Suite 1402, 14/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, the notice of which is, set out on pages 45 to 47 of this circular, for the Shareholders to consider and, if thought fit, to approve the Sale and Purchase Agreement, the Finance Lease Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

A form of proxy for use at the SGM is enclosed with this circular. In order to be valid, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed must be delivered to the Company's registrar and transfer office, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Sale and Purchase Agreement, the Finance Lease Agreement and the transactions contemplated thereunder. Therefore, no Shareholder is required to abstain from voting in relation to the resolution(s) to be proposed for approving the Sale and Purchase Agreement and the Finance Lease Agreement and the transactions contemplated respectively thereunder at the SGM.

RECOMMENDATION

The Directors are of the opinion that the Sale and Purchase Agreement and the Finance Lease Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommended you to vote in favour of the resolution to be proposed in the SGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

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

FINANCIAL SUMMARY OF THE GROUP

The published audited consolidated financial statements of the Group for the years ended 31 March 2012, 2013 and 2014 are disclosed in the annual reports of the Company for the three years ended 31 March 2012, 2013 and 2014 (for the one year ended 31 March 2012 under its former name Sam Woo Holdings Limited, and for the two years ended 31 March 2013 and 2014, under its current name Noble Century Investment Holdings Limited). The published unaudited consolidated financial statement of the Group for the six months ended 30 September 2014 is disclosed in the interim report of the Company for the six months ended 30 September 2014. They can be accessed on the websites of the Company (<http://www.noblecentury.hk>) and the Stock Exchange (<http://www.hkexnews.hk>).

INDEBTEDNESS**Borrowings**

As at the close of business on 31 January 2015, being the latest practicable date for the purpose of determining this indebtedness of the Group prior to the printing of this circular, the Group had borrowings amounting to HK\$863,000, being an unsecured and unguaranteed amount due to a Director of HK\$863,000.

Save as aforesaid or otherwise disclosed herein, apart from intra-group liabilities and normal trade payables in the ordinary course of the business, as at the close of business on 31 January 2015, the Group did not have other outstanding mortgages, charges, debentures or other loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptance or acceptance credits, guarantees or other material contingent liabilities.

FINANCIAL AND TRADING PROSPECT OF THE GROUP

As stated in the interim report of the Company for six months ended 30 September 2014, apart from the vessel chartering business, the Group has expanded its business into trading business, money lending business and finance leasing business.

Vessel Chartering

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

Trading Business

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

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

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

Money Lending Business

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

The Group adopted a prudent risk management policy, with the money lending business continuously carrying out regular review of credit risk over the existing borrowers. While the Group will proactively explore customer 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 Lease Business

Since the commencement of the finance leasing business of the Group, the Group has entered into six contracts with a total contract sum of approximately RMB160 million. The management expects that finance lease agreements in relation to aeroplane, new energy and mobile network projects will be entered into in the coming future. The Group adopted a prudent approach in the finance leasing business and mainly dealt with large state or listed enterprises with strengthened financial position to minimise its credit and business risks. The Board believes that the finance leasing business will produce a steady growth in the Group's long term performance and will maximize the future contribution to the Group.

The Directors consider that the Transactions allow the Group to capture the opportunity to consolidate its position in finance leasing business in the PRC and will provide the Group stable incomes in the future.

WORKING CAPITAL

The Directors are of the opinion that in the absence of unforeseen circumstances and taking into account the effect of the entering into of the Sale and Purchase Agreement and the Finance Lease Agreement and the Guarantee Agreement, the Group's existing bank and cash balances, the Potential Bank Loan as detailed in the sub-paragraph headed "Sale and Purchase of the Aircraft" in the paragraph headed "The Sale and Purchase Agreement" in the "Letter from the Board" and the expected internally generated funds, the Group has sufficient working capital to satisfy its requirements for at least 12 months from the date of this circular.

In the unlikely event that the Group is unable to obtain the Potential Bank Loan or bank loan(s) from other bank(s) and/or financial institution(s), the Group will negotiate in good faith with the Lessee to revise the terms and conditions of or otherwise terminate the relevant agreement(s). Although the risk is remote, if the Potential Bank Loan cannot be obtained and that an agreement cannot be reached between the Lessor and the Lessee to revise the terms and conditions of or terminate the relevant agreements, the Group may not have sufficient working capital to satisfy its requirements for at least 12 months from the date of this circular.

MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2014, the date to which the latest published audited consolidated financial statements of the Company were made up. As at the Latest Practicable Date, the Directors were not aware of any information in relation to any material adverse change which is discloseable under Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

For the six months ended 30 September 2014

Financial Review

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

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

As at 30 September 2014, the unaudited total assets and net assets of the Group were approximately HK\$208.9 million (31 March 2014: HK\$207.4 million) and approximately HK\$206.2 million (31 March 2014: HK\$60.2 million) respectively. The Board does not recommend the payment of any interim dividend for the period.

Business Review and Outlook

Vessel Chartering

As disclosed in the annual report of the Group for the year ended 31 March 2014, due to the break down and out of control of the control system of Vessel Asian Atlas, the Group entered into a disposal agreement in July 2013, pursuant to which, Vessel Asian Atlas was disposed with a gain on disposal of approximately HK\$15.2 million. At the same time on the

disposal of Vessel Asian Atlas, the Group acquired another vessel, namely Vessel Bao Xin, at a consideration of HK\$35 million as a replacement. Vessel Bao Xin is a general cargo ship that can be utilised in most dry bulk cargo shipments. The acquisition of Vessel Bao Xin was completed in October 2013.

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

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

Trading Business

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

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

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

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

Money Lending Business

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

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

Finance Leasing Business

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

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

Looking forward, the Group will actively identify and explore other investment and business opportunities to broaden its assets and revenue base. The Group will cautiously search for investment opportunities so as to produce a steady growth in the Group’s long term performance.

Liquidity, Financial Resources and Gearing

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

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

Foreign Exchange Exposure

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

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

Dividend

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

Capital Structure and Use of Proceeds

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

The Rights Issue and the Bonus Issue was completed on 3 April 2014, and a total of 2,532,000,000 new shares of HK\$0.01 each, based on 844,000,000 Rights Shares and 1,688,000,000 Bonus Shares, were issued with net proceeds of approximately HK\$147.7 million, being applied as follows as at the date of the interim report of the Company for the six months ended 30 September 2014:

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

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

Significant Acquisition and Disposal of Assets

Save as those disclosed in note 19 to the unaudited condensed consolidated financial statements, there has been no significant acquisition and disposal of assets by the Group during the period.

Charges on Group Assets

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

Contingent Liabilities

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

Commitments

Details of the Group's commitments as at 30 September 2014 are set out in note 22 to the unaudited condensed consolidated financial statements.

Employees and Remuneration Policies

As at 30 September 2014, the Group employed approximately 31 employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

For the year ended 31 March 2014***Financial Review***

The Group recognised a turnover of HK\$12.9 million during the year which was generated by Vessel Bao Xin for 8 voyages whereas no turnover was recorded in last year since the then only vessel of the Group was out of services as a result of the break down of the control system of Vessel Asian Atlas.

The loss before taxation for the year was HK\$3.5 million as compared to HK\$31.4 million for last year. The reduction of the loss of the Group for the year was mainly attributable to the recognition of a gain on disposal of Vessel Asian Atlas through the disposal of a subsidiary of approximately HK\$15.2 million and the improvement of the vessel chartering business.

In order to strengthen the capital base and financial resources of the Group, the Company successfully completed the placing of 120,000,000 shares of the Company of HK\$0.05 each with net proceeds of approximately HK\$33 million on 23 September 2013. The Group also completed the Rights Issue of 844,000,000 shares of the Company of HK\$0.01 each (following the capital reduction of the issued share capital of the Company from HK\$0.05 each to

HK\$0.01 each and the subdivision of each authorised but unissued share of HK\$0.05 into five shares of HK\$0.01 each) with net proceeds of approximately HK\$147.7 million subsequent to the end of the reporting period on 3 April 2014.

As at 31 March 2014, the total assets and net assets of the Group were HK\$207.4 million (2013: HK\$82.4 million) and HK\$60.2 million (2013: HK\$31.0 million) respectively. The significant improvement of the financial position of the Group was mainly attributable to the fund raising activities as mentioned above.

Business Review and Outlook

Since the notification of the break down and out of control of the control system of Vessel Asian Atlas during the year ended 31 March 2013, the Group has been considering various options to resolve the problems, such as to have it fully repaired for achieving semi-submersible purpose or to have it applied for change its usage in general voyage chartering business. Based on the management's preliminary assessment, it is time and cost consuming to have it repaired which may not be cost-effective. Although it is possible to have Vessel Asian Atlas to apply for general voyage chartering business by carrying general cargos, given it is a semi-submersible heavy lift ship which is principally used for transporting heavy and infrastructure equipment, the management considers that it is not economically feasible to have it used for general cargo voyage due to its fuel consumption rate.

As such, the Group entered into a disposal agreement in July 2013 with a company beneficially owned by a former director of the Company who is also a director of a subsidiary and a former subsidiary, Asian Atlas Limited (“**Asian Atlas**”), of the Company. Pursuant to which, Vessel Asian Atlas was disposed through the disposal of Asian Atlas with a gain on disposal of approximately HK\$15.2 million. At the same time on the disposal of Vessel Asian Atlas, the Group acquired another vessel, namely Vessel Bao Xin, at a consideration of HK\$35 million as a replacement. Vessel Bao Xin is a general cargo ship that can be utilised in most dry bulk cargo shipments. Since the completion of the acquisition of Vessel Bao Xin in October 2013, it carried out 8 voyages during a six months period ended 31 March 2014.

The Group considers that Vessel Bao Xin has a wider potential market and shall be relatively less sensitive to the weakening worldwide economy which will provide a more stable income stream to the business of the Group. Vessel Bao Xin has been deployed in the waters around the Southeast Asia region and the PRC. The PRC remains the primary driver for growth in the world seaborne trade. Being one of the largest trading countries in the world, the PRC is actively trading within the area in the Asia Pacific region. Although the amount of PRC imports from Asia Pacific region dropped in recent years, it shows an upward trend in general. The Group is optimistic to have further growth in the Group's vessel chartering business and is actively seeking opportunities to acquire vessels to expand its vessel chartering business in the years to come.

The Group has successfully executed a placing of shares and Rights Issue during the year. With the strengthened financial position, the Group will deploy more resources and take appropriate strategy to expand the sources of income apart from the vessel chartering business. The Group would also actively identify and explore other investment and business opportunities to broaden its assets and revenue base, including but not limited to securities

investment, money lending and leasing business. 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. On 23 September 2013, the Group completed the placing of 120,000,000 shares of the Company of HK\$0.05 each with net proceeds of approximately HK\$33 million. The Group also received in advance of approximately HK\$141 million, being proceeds from the Rights Issue, during the year.

As at 31 March 2014, the Group had cash and bank balances of HK\$163.0 million (2013: HK\$12.1 million) and total borrowings of HK\$756,000 (2013: HK\$41.7 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 1% as at the end of the reporting period (2013: 134%). The liquidity ratio, being the ratio of current assets over current liabilities was 1.15 as at 31 March 2014 (2013: 2.13).

The Group's gearing ratio was significantly improved by completion of the placing of 120,000,000 shares of the Company of HK\$0.05 each and the repayment of borrowings during the year. The liquidity ratio was lower as compared to last year as partial of the proceeds received in advance from the Rights Issue of HK\$141.2 million was included in the current liabilities as at 31 March 2014. The liquidity ratio will be improved to 30.0 upon completion of the Rights Issue on 3 April 2014.

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 31 March 2014.

Capital Structure and Fund Raising Activities

On 30 August 2013, the Company entered into a placing agreement with a placing agent to place (the "Placing") 120,000,000 shares of the Company of HK\$0.05 each in an aggregate nominal value of HK\$6,000,000 at a placing price of HK\$0.28 each. The Placing was completed on 23 September 2013 and the shares were placed to not less than six independent placees, with net proceeds of approximately HK\$33 million (equivalent to HK\$0.275 per share), of which HK\$15 million has been applied for the partial repayment of the Group's borrowings and the remaining of approximately HK\$18 million was applied as general working capital of the Group.

Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting held on 4 March 2014, the capital structure of the Company had been restructured by:

- (i) the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.04 on each of the issued shares so that the nominal value of each issued share will be reduced from HK\$0.05 to HK\$0.01 (the “**Capital Reduction**”);
- (ii) the subdivision of each authorised but unissued share of HK\$0.05 into five shares of HK\$0.01 each;
- (iii) the cancellation of the entire amount standing to the credit of the share premium account of the Company as at 30 September 2013 in the sum of HK\$79,028,000 (the “**Share Premium Cancellation**”);
- (iv) the transfer of the credit arising from the Capital Reduction and the Share Premium Cancellation to the contributed surplus account of the Company; and
- (v) the utilization of the contributed surplus account of the Company to offset the entire balance of the accumulated losses of the Company as at 28 February 2014.

The shareholders of the Company also approved a rights issue (the “**Rights Issue**”) of 844,000,000 rights shares (“**Rights Shares**”) of HK\$0.01 each at a subscription price of HK\$0.18 each on the basis of one Rights Share for every one share held with bonus issue (the “**Bonus Issue**”) on the basis of two bonus shares (“**Bonus Shares**”) for every one Rights Share taken up under the Rights Issue.

The Rights Issue and the Bonus Issue was completed subsequent to the end of the reporting period on 3 April 2014, and a total of 2,532,000,000 new shares of HK\$0.01 each, based on 844,000,000 Rights Shares and 1,688,000,000 Bonus Shares, were issued with net proceeds of approximately HK\$147.7 million, of which approximately HK\$80 million to HK\$100 million to be applied to future capital investment and business development of the Group and the remaining of approximately HK\$67.7 million to HK\$47.7 million to be applied as general working capital.

The Company also adopted a share option scheme pursuant to an ordinary resolution passed by the shareholders at the annual general meeting of the Company held on 2 September 2013. A total of 72,400,000 options may be granted by the Company to the eligible participants to subscribe for shares of the Company subject to the terms and conditions of the share option scheme. As at 31st March 2014, no option has been granted under the share option scheme.

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

Charges on Group Assets

As at 31 March 2014, none of the Group's assets was pledged to secure any facilities and borrowings granted to the Group.

Significant Acquisition and Disposal of Assets

On 31 July 2013, the Group entered into an acquisition agreement with an independent third party to acquire a vessel, Vessel Bao Xin (the "**Acquisition**") at a consideration of HK\$35 million.

On the same day, the Company also entered into a disposal agreement (the "**Disposal**") with a company beneficially owned by a former director of the Company, who is also a director of a subsidiary and a former subsidiary, Asian Atlas Limited ("**Asian Atlas**"), of the Company. Pursuant to the disposal agreement, the Company (i) disposed of its 100% equity interest in Asian Atlas and (ii) assigned the shareholder's loan of approximately HK\$95,424,000 in full owing from Asian Atlas to the Company for a cash consideration of HK\$40 million.

The Acquisition and the Disposal were completed on 30 September 2013 with a gain of approximately HK\$15.2 million on the Disposal.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2014.

Commitments

Details of the commitments are set-out in note 27 to the consolidated financial statements.

Employees and Remuneration Policies

As at 31 March 2014, the Group employed approximately 31 employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

For the year ended 31 March 2013*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 16 November 2012.

As at 31 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 the annual report of the Company for the year ended 31 March 2013, 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 16 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 31 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 31 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 31 March 2013.

Capital Structure

Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting held on 14 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 14 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 per Consolidated Share). The Placing was completed on 16 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 31 March 2013.

Employees and Remuneration Policies

As at 31 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.

For the year ended 31 March 2012*Business Review and Prospects*

The financial data released revealed that the recovery of the United States' economy was slower than expected. The outbreak of the European debt crisis recently also hampered global market recovery.

Analysis on the performance of the Group including revenue and results of the operations before allocation of corporate overheads is set out in note 5 "Revenue and Segment Information" to the consolidated financial statements. From the analysis of segment information, the Group's overall turnover was increased by approximately HK\$24.9 million for the Year mainly due to the Group was able to secure and fulfill two transportation contracts for the Group's vessel m/v Asian Atlas, which is further detailed in section "Vessel Chartering" below.

Vessel Chartering

The turnover from vessel chartering business, being the sole revenue contributor to the Group, was HK\$24.9 million for the Year whereas this segment posted no turnover for the Previous Year. The turnover was attributed to two voyages contracted in the first quarter and completed in the second quarter of the Year. The downgrade of the U.S. Treasuries and the European debt crisis prompted global economic slowdown. No revenue was recognised in the second half of the Year.

Other income of approximately US\$294,000 (approximately HK\$2.3 million) recorded in the Year was related to a deposit from a customer who failed to provide a concrete timetable for the shipment. The customer ultimately agreed to give up the deposit in return for the Company's agreement of not to claim the balance of the contracted freight charges.

The loss for this segment was around HK\$30.1 million for the Year as compared to a loss of approximately HK\$23.6 million for the Previous Year. Included in the loss for the Year was a write-off of a trade receivable of approximately US\$942,000 (around HK\$7,350,000). The trade receivable was outstanding demurrage charges originated from a voyage in 2009. As a result of a number of efforts, the debtor offered and the Group agreed with the debtor on a smaller sum as full settlement of the demurrage charges and the release of each other from all relevant claims and actions. The Group accepted that offer on the fact that approximately HK\$2.8 million legal fee had already been incurred before the offer was received, and to carry on the legal proceedings might involve lengthy process with additional legal fee to incur. This would increase the financial burden to the Group. After weighing carefully of the costs and benefits, the Group had accepted the offer for settlement. The Group paid around HK\$4.4 million legal fee in total for the case.

The Group had received many enquires from potential customers throughout the Year and there were exchange of communication mainly concerning the prices between the Group and the potential customers. Nevertheless, up to date of the annual report of the Company for the year ended 31 March 2012, no new contract has yet been secured by the Group. There are increased number of market entrants with newly built or converted semi-submersible vessels to compete with m/v Asian Atlas and thus drive the freight rates down. Operating costs mainly fuel costs remain stable with no tendency to go down due to weak US dollar. Moreover, repair and maintenance costs escalate as m/v Asian Atlas becomes older and older. All these factors prevent the Group to price any voyage at a more competitive rate which would not lead to any loss to be incurred by the Group at the same time.

The recovery of the worldwide economy come to a standstill. Economic turmoil in Spain and the political impasse in Greece fueled fears that the European debt crisis would deepen. The April 2012 import and export data of China released recently also gave the market a downside risk. It seems full recovery has a long way to go.

Looking ahead, the Group will continue to explore more source of income from vessel chartering business. The Group would also actively identify and explore other investment and business opportunities to broaden its revenue base.

Liquidity, Financial Resources, Capital Structure and Gearing

The Group generally finances its operations with internally generated resources and funding from a director. As at 31 March 2012, the Group had cash and bank balances of HK\$3.0 million (2011: HK\$1.2 million) and total borrowings of HK\$31.6 million (2011: HK\$8.2 million). Non-current borrowings as at 31 March 2012 represented amounts due to a former director amounted to HK\$8.0 million and amount due to a director amounted to HK\$23.6 million (2011: current borrowings of amounts due to directors HK\$8.2 million). The

Group's gearing ratio, calculated by dividing net borrowings by total equity, was 95% as at the end of the year (2011: 12%). The liquidity ratio, being the ratio of current assets over current liabilities as at 31 March 2012 was 142.6% (31st March 2011: 126.2%).

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 31 March 2012.

Capital Structure

There has been no changes in the capital structure of the Company during the Year.

Charges on Group Assets

As at 31 March 2012, 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 31 March 2012.

Employees and Remuneration Policies

As at 31 March 2012, 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.

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The accompanying unaudited pro forma consolidated statement of profit or loss and other comprehensive income and unaudited pro forma consolidated balance sheet of the Group (the “**Unaudited Pro Forma Financial Information**”) which have been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Finance Lease Agreement might have affected the financial information of the Group.

The unaudited pro forma consolidated statement of profit or loss and other comprehensive income of the Group are prepared based on the audited consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 March 2014 as extracted from the annual report of the Company for the year ended 31 March 2014 as if the Finance Lease Agreement was completed on 1 April 2013.

The unaudited pro forma consolidated balance sheet of the Group is prepared based on the unaudited consolidated balance sheet of the Group as at 30 September 2014 as extracted from the interim report of the Company for the six months ended 30 September 2014 as if the Finance Lease Agreement was completed on 30 September 2014.

The Unaudited Pro Forma Financial Information is prepared based on a number of assumptions, estimates, uncertainties and currently available information, and is provided for illustrative purposes only. Accordingly, as a result of the nature of the Unaudited Pro Forma Financial Information, it may not give a true picture of the actual financial position and results of operation of the Group that would have been attained had the Finance Lease Agreement actually occurred on the dates indicated herein. Furthermore, the Unaudited Pro Forma Financial Information does not purport to predict the Group’s future financial position and results of operation.

The Unaudited Pro Forma Financial Information should be read in conjunction with the financial information of the Group as set out in Appendix I of this circular and other financial information included elsewhere in this circular.

A. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME

	The Group for the year ended 31 March 2014	Unaudited pro forma adjustment	Pro forma total for the Group
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Audited)		(Unaudited)
	(Note a)	(Note b)	
Revenue	12,943	30,191	43,134
Cost of sales	<u>(19,308)</u>		<u>(19,308)</u>
Gross (loss)/profit	(6,365)		23,826
Gain on disposal of a subsidiary	15,242		15,242
Administrative expenses	<u>(11,945)</u>		<u>(11,945)</u>
Operating (loss)/profit	(3,068)		27,123
Finance costs	<u>(419)</u>	(29,369)	<u>(29,788)</u>
Loss before taxation	(3,487)		(2,665)
Taxation charge	<u>—</u>	(206)	<u>(206)</u>
Loss and total comprehensive loss for the year attributable to the equity holders of the Company	<u><u>(3,487)</u></u>		<u><u>(2,871)</u></u>

Notes:

- a. The figures are extracted from the audited consolidated statement of comprehensive income the Group for the year ended 31 March 2014, as set out in the corresponding published annual report of the Company.
- b. The adjustment represents:
 - (i) The recognition of the bank borrowing interest for the year ended 31 March 2014, assuming the bank borrowing drawn down on 1 April 2013.
 - (ii) The recognition of the finance lease income for the year ended 31 March 2014, assuming the Finance Lease Agreement became effective on 1 April 2013.
 - (iii) The recognition of the value added tax (“VAT”) provision in relation to the finance lease income at the tax rate of 17%.
 - (iv) The recognition of the income tax provision in relation to the net effect of the bank borrowing interest and finance lease income at the tax rate of 25%.
- c. The adjustments have continuing effect on the Group in subsequent years.
- d. No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2014.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

	The Group at 30 September 2014 <i>HK\$'000</i> (Unaudited) <i>(Note a)</i>	Unaudited pro forma adjustment <i>HK\$'000</i> <i>(Note b)</i>	Pro forma total for the Group <i>HK\$'000</i> (Unaudited)
ASSETS			
Non-current assets			
Plant and equipment	40,967		40,967
Finance lease payment receivable	—	448,637	448,637
Goodwill	1,000		1,000
	<u>41,967</u>		<u>490,604</u>
Current assets			
Finance lease payment receivable	—	89,727	89,727
Loan receivables	16,210		16,210
Deposits, prepayments and other receivables	10,117		10,117
Inventories	1,604		1,604
Cash and bank balances	138,968		138,968
	<u>166,899</u>		<u>256,626</u>
Total assets	<u>208,866</u>		<u>747,230</u>
EQUITY			
Capital and reserves			
Share capital	33,760		33,760
Reserves	172,407		172,407
Total equity	<u>206,167</u>		<u>206,167</u>
LIABILITIES			
Non-current liabilities			
Bank borrowing	—	355,862	355,862
Unearned finance income	—	90,541	90,541
	<u>—</u>		<u>446,403</u>
Current liabilities			
Trade payables	3		3
Accruals, other payables and deposit received	1,129		1,129
Amount due to a director	1,441		1,441
Tax payable	126		126
Bank borrowing	—	56,638	56,638
Unearned finance income	—	35,323	35,323
	<u>2,699</u>		<u>94,660</u>
Total liabilities	<u>2,699</u>		<u>541,063</u>
Total equity and liabilities	<u>208,866</u>		<u>747,230</u>
Net current assets	<u>164,200</u>		<u>161,966</u>
Total assets less current liabilities	<u>206,167</u>		<u>652,570</u>

Notes:

- a. The figures are extracted from the unaudited consolidated balance sheet of the Group as at 30 September 2014, as set out in the corresponding published interim report of the Company.
- b. The adjustment represents:
 - (i) The purchase of an aircraft by the Group for a consideration of HK\$412,500,000 under the Sale and Purchase Agreement entered on 5 February 2015 with the Lessee.
 - (ii) Assuming immediately after completion of the purchase of the aircraft, and assuming that the consideration of HK\$412,500,000 to be paid by the Company (or its relevant subsidiary) will be satisfied by bank borrowing of HK\$412,500,000. The bank borrowing interest will be charged at 7.5% per annum and calculated on the actual number of days elapsed with reference to the outstanding principal of the bank borrowing.
 - (iii) The initial recognition of the Lease Consideration HK\$538,364,000 under the Finance Lease Agreement dated 5 February 2015, the Company (or its relevant subsidiary) shall agree to lease back the Aircraft to the Lessee for a term of six years. The finance lease interest shall be charged at 9% per annum and calculated on the actual number of days elapsed with reference to the outstanding principal of the Lease Consideration.
 - (iv) Assuming the Finance Lease Agreement was taken place on 30 September 2014 and recognized as a finance lease payment receivable and unearned finance income.
- c. No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2014.

B. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of an independent reporting accountant's assurance report prepared for the purpose of incorporation in this circular received from Lau & Au Yeung C.P.A. Limited, Certified Public Accountants, on the unaudited pro forma financial information of the Group.



21/F., Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF NOBLE CENTURY INVESTMENT HOLDINGS LIMITED**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Noble Century Investment Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma consolidated balance sheet as at 30 September 2014 and the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for year ended 31 March 2014 and related notes as set out on pages 33 to 35 of the circular issued by the Company dated 12 March 2015 (the “**Circular**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on page 32 of the Circular.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed purchase of the Aircraft under the Sale and Purchase Agreement at the consideration of approximately HK\$412,500,000 and the finance lease arrangement under the Finance Lease Agreement for the Lease Consideration of approximately HK\$538,364,000 respectively (the “**Very Substantial Acquisition**”) on the Group's financial position as at 30 September 2014 and on the Group's financial performance for the year ended 31 March 2014 as if the Very Substantial Acquisition had been taken place at 30 September 2014 and 1 April 2013 respectively. As part of this process, information about the Group's financial position and financial performance has been extracted by the Directors from (i) the Group's audited consolidated financial statements as included in the annual report for the year ended 31 March 2014, on which audit report has been published; and (ii) the Group's unaudited consolidated financial statements as included in the interim report for the six months ended 30 September 2014, on which no review report has been published.

Directors' Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by Rule 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (“**HKSAE**”) 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountant comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with Rule 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2014 and 1 April 2013 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

Lau & Au Yeung C.P.A. Limited

Certified Public Accountants

Hong Kong, 12 March 2015

Franklin Lau Shiu Wai

Practising Certificate Number: P01886

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained herein, the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

Director's and chief executive's interests in the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company and their associates in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Name of director	Number of Shares held	Capacity	Approximately percentage or attributable percentage of shareholding
Ms. Zheng Juhua	142,400,000 (Long position)	Interest of corporation controlled by the substantial shareholder (Note)	42.18

Note: 142,400,000 Shares were held by Superb Smart Limited, a corporation which is controlled by Ms. Zheng Juhua.

Save that Ms. Zheng Juhua is a director of Superb Smart Limited, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which has interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO which were required

(a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

3. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares, debentures or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO or, who were or were expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company were as follows:

Name of shareholder	Number of Shares held	Capacity	Approximately percentage or attributable percentage of shareholding
Superb Smart Limited (<i>Note</i>)	142,400,000 (Long position)	Beneficial owner	42.18

Note: As at the Latest Practicable Date, Superb Smart Limited is wholly owned by Ms. Zheng Jujua, the chairman and executive Director of the Company.

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any other person(s) (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares, debentures or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Company or had any options in respect of such Shares.

4. DIRECTORS' INTEREST IN ASSETS AND/OR ARRANGEMENT

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director or proposed Directors was materially interested and which was significant in relation to the business of the Group. As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 March 2014 (being the date to which the latest published audited financial statements of the Group were made up), (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors or proposed Directors, directly or indirectly, had any interest in any assets which had since 31 March 2014 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

6. MATERIAL CONTRACTS

Set out below are summary of the principal contents of the material contracts (not being contracts entered into in the ordinary course of business) entered into by any members of the Group within the two years immediately preceding the Latest Practicable Date:

- (i) the conditional placing agreement dated 30 August 2013 entered into between the Company and Kingston Securities Limited in relation to the placing of 120,000,000 placing shares at the price of HK\$0.28 per placing share as disclosed in the announcement of the Company 30 August 2013;
- (ii) the sale and purchase agreement dated 31 July 2013 (as supplemented by the supplemental acquisition agreement dated 30 August 2013) entered into between Ace Plus Ventures Limited, being a wholly-owned subsidiary of the Company, as purchaser, and Bao Xin Marine Limited, as vendor, in relation to the acquisition of Vessel Bao Xin at the consideration of HK\$35 million as disclosed in the announcement of the Company dated 31 July 2013 and circular of the Company dated 11 September 2013;
- (iii) the disposal agreement dated 31 July 2013 entered into between the Company, as vendor, Earn Ever Limited, as purchaser and Mr. Lau Chun Ming, as the purchaser's guarantor, in relation to, among others, the disposal of the entire issued share capital of Asian Atlas Limited and the non-interest bearing and security-free shareholder's loan due from Asian Atlas Limited to the Company and/or its associates of

approximately HK\$95.4 million at the consideration of HK\$40 million as disclosed in the announcement of the Company dated 31 July 2013 and circular of the Company dated 11 September 2013;

- (iv) the term sheet of the joint venture Agreement dated 19 December 2014 entered into between Noble Century Business Group Limited, being a wholly-owned subsidiary of the Company, and Zhong Sui Trade Limited in relation to the management and operations of the joint venture company, pursuant to which, Noble Century Business Group Limited shall pay HK\$80,000 as initial capital contribution and have working capital commitment of HK\$30,240,000 as disclosed in the announcement of the Company dated 19 December 2014;
- (v) the Sale and Purchase Agreement;
- (vi) the Finance Lease Agreement; and
- (vii) the Guarantee Agreement.

7. LITIGATION

As at the Latest Practicable Date, there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

8. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or any of their respective associates had any interest in business which competes with or may compete, either directly or indirectly, with the business of the Group or had any other conflict of interests which any person has or may have with the Group.

9. EXPERTS AND CONSENT

The following are the names and qualifications of the expert who has given its opinion and advice which are included in this circular:

Name	Qualification
Lau & Au Yeung C.P.A. Limited	Certified Public Accountant

As at the Latest Practicable Date, the above expert did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any interest, direct or indirect, in the promotion of, or in any assets which since 31 March 2014, the date to which the latest published audited financial statements of the Group were made up, have been acquired or disposed of by or leased to, any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

The above expert has given and has not withdrawn its written consent to the issue of this circular, with the inclusion of the references to its name and/or its opinion or report in the form and context in which they are included.

10. MISCELLANEOUS

- (a) The company secretary of the Company is Mr. Chan Chi Yuen who is a fellow member of The Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.
- (b) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (d) The principal place of business in Hong Kong of the Company is situated at Suite 1402, 14/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.
- (e) The English text of this circular shall prevail over the Chinese text.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the principal place of business of the Company in Hong Kong at Suite 1402, 14/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong during normal business hours (i.e. from 9:30 a.m. to 12:30 p.m. and from 2:00 p.m. to 5:30 p.m.) on any Business Day up to and including the date of the SGM.

- (a) the memorandum of association and bye-laws of the Company;
- (b) the letter from the Board, the text of which is set out on pages 5 to 15 of this circular;
- (c) annual reports of the Company for the two years ended 31 March 2013 and 2014;
- (d) interim report of the Company for the six months ended 30 September 2014;
- (e) the written consent referred to the paragraph headed "Experts and Consent" in this appendix;
- (f) this circular; and

- (g) the material contracts referred to in the paragraph headed “Material Contracts” of this Appendix.



NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

NOTICE IS HEREBY GIVEN that a special general meeting (“**Meeting**”) of Noble Century Investment Holdings Limited (the “**Company**”) will be held at Suite 1402, 14/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Monday, 30 March 2015 at 11 a.m., for the purpose of considering and, if thought fit, passing, with or without modifying, the following resolution which will be proposed as ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

- (a) the sale and purchase agreement dated 5 February 2015 (as supplemented by a supplemental agreement thereto dated 5 February 2015) (collectively, known as the “**Sale and Purchase Agreement**”) and entered into between 亞洲德科(深圳)融資租賃有限公司 (transliterated as Asia Dellker (Shenzhen) Finance Lease Company Limited[#]) (the “**Lessor**”) and 漢能公務航空有限公司 (transliterated as Hanergy Civil Aviation Company Limited[#]) (the “**Lessee**”), pursuant to which the Lessee shall sell and the Lessor shall buy one (1) Gulfstream G550 aircraft manufactured by Gulfstream Aerospace Corporation, which is owned by the Lessee as at the Latest Practicable Date (as defined in the circular of the Company dated 12 March 2015) (the “**Aircraft**”) at the consideration of RMB330 million (equivalent to approximately HK\$412.5 million) (a copy of the Sale and Purchase Agreement having been produced to the SGM and marked “A” and initialed by the chairman of the SGM for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the finance lease agreement dated 5 February 2015 (as supplemented by a supplemental agreement thereto dated 5 February 2015) (collectively, known as the “**Finance Lease Agreement**”) and entered into between the Lessor and the Lessee, pursuant to which the Lessor shall lease back the Aircraft to the Lessee at the aggregate lease consideration of approximately RMB430,691,000 (equivalent to approximately HK\$538,363,750) to the Lessee for a term of six (6) years inclusive of interest subject to and upon the terms and conditions therein (a copy of the Finance Lease Agreement having been produced to the SGM and marked “B” and initialed by the chairman of the SGM for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

NOTICE OF SGM

- (c) any one or more of the directors (the “**Directors**”) of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Sale and Purchase Agreement, the Finance Lease Agreement and the transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents or any terms thereof, which are not fundamentally different from those as provided in the Sale and Purchase Agreement and the Finance Lease Agreement) as are, in the opinion of the Directors or the duly authorised committee, in the interest of the Company and its shareholders as a whole.”

By Order of the Board
Noble Century Investment Holdings Limited
Zheng Juhua
Chairman

Hong Kong, 12 March 2015

Registered office:
Clarendon House
2 Church Street
Hamilton HM II
Bermuda

*Head office and principal place
of business in Hong Kong:*
Suite 1402, 14th Floor
China Resources Building
26 Harbour Road
Wanchai, Hong Kong

Notes:

- (a) As at the date hereof, the Board comprises Ms. Zheng Juhua and Mr. Chan Chi Yuen as executive directors and Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth as independent non-executive directors.
- (b) Where there are joint registered holders of any share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- (c) The Register of Members of the Company will be closed from Thursday, 26 March 2015 to Monday, 30 March 2015 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to attend the Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company’s branch registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 25 March 2015.
- (d) A shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

NOTICE OF SGM

- (e) To be valid, a form of proxy and the instrument appointing the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the Company's Branch Registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or the adjournment thereof.
- (f) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all resolutions set out in this Notice will be decided by poll at the meeting. Where the chairman in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by a show of hands.