

**THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in doubt** as to any aspect of this Prospectus or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your securities in Noble Century Investment Holdings Limited (the “Company”), you should at once hand the Prospectus Documents (as defined herein) to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. The Prospectus Documents should not, however, be distributed, forwarded to or transmitted to, into or from any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies” in Appendix III to this Prospectus has been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility for the contents of any of the Prospectus Documents. Dealings in the securities of the Company and the Rights Shares in their nil-paid form and fully-paid form may be settled through CCASS and you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in each of their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of the Prospectus Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.



**NOBLE CENTURY INVESTMENT HOLDINGS LIMITED**

**仁瑞投資控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 2322)**

**RIGHTS ISSUE OF 844,000,000 RIGHTS SHARES ON THE BASIS  
OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD ON  
THE RECORD DATE WITH BONUS ISSUE ON THE BASIS OF  
TWO (2) BONUS SHARES FOR EVERY ONE (1) RIGHTS SHARE  
TAKEN UP UNDER THE RIGHTS ISSUE**

**Financial Adviser to the Company**



**KINGSTON CORPORATE FINANCE LTD.**

**Underwriter to the Rights Issue**



**KINGSTON SECURITIES LTD.**

Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus.

Shareholders and potential investors should note that the Rights Issue and the Bonus Issue are conditional upon the Underwriting Agreement having become unconditional (see the section headed “Conditions of the Rights Issue and the Bonus Issue” herein) and Kingston Securities not having terminated the Underwriting Agreement in accordance with the terms thereof (see the section headed “Termination of the Underwriting Agreement” herein). Accordingly, the Rights Issue and the Bonus Issue may or may not proceed.

Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares have been dealt in on an ex-rights basis commencing from Friday, 7 March 2014 and that dealing in the Rights Shares in the nil-paid form will take place from Tuesday, 18 March 2014 to Tuesday, 25 March 2014 (both days inclusive) while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Rights Issue and the Bonus Issue are subject are fulfilled (which is expected to be on Wednesday, 2 April 2014), will accordingly bear the risk that the Rights Issue and the Bonus Issue cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

14 March 2014

<b>CONTENTS</b>
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	<i>Page</i>
<b>Expected timetable</b> .....	ii
<b>Definitions</b> .....	1
<b>Termination of the Underwriting Agreement</b> .....	6
<b>Letter from the Board</b> .....	8
<b>Appendix I — Financial information of the Group</b> .....	25
<b>Appendix II — Unaudited pro forma financial information of the Group</b> .....	26
<b>Appendix III — General information</b> .....	30

## EXPECTED TIMETABLE

Set out below is the expected timetable of the Rights Issue and the Bonus Issue.

2014

First day of dealings in nil-paid Rights Shares. . . . .	Tuesday, 18 March
Latest time for splitting of the nil-paid Rights Shares . . . . .	4:30 p.m. on Thursday, 20 March
Last day of dealings in the nil-paid Rights Shares . . . . .	Tuesday, 25 March
Latest time for acceptance of and payment for the Rights Shares. . . . .	4:00 p.m. on Friday, 28 March
Latest time for the Rights Issue to become unconditional. . . . .	4:00 p.m. on Wednesday, 2 April
Announcement of the results of the Rights Issue and the Bonus Issue . . . . .	Thursday, 3 April
Share certificates for Rights Shares and Bonus Shares to be posted. . . . .	Friday, 4 April
Dealing in the Rights Shares and Bonus Shares commences . . . . .	Monday, 7 April
Last day for free exchange of share certificates . . . . .	Monday, 7 April
Effective date on the change of board lot size from 10,000 Shares to 40,000 Shares . . . . .	Monday, 7 April
First day of operation of odd lot trading facility . . . . .	Monday, 7 April
Last day of operation of odd lot trading facility. . . . .	Wednesday, 30 April

*All times stated in this Prospectus refer to Hong Kong times. Dates stated in this Prospectus for events in the timetable are indicative only and may be extended or varied. Any changes to the anticipated timetable for the Rights Issue and the Bonus Issue will be announced as appropriate.*

### **EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES**

The latest time for acceptance of and payment for the Rights Shares will not take place if there is:

1. a tropical cyclone warning signal number 8 or above; or

<b>EXPECTED TIMETABLE</b>
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2. a “black” rainstorm warning
  - (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
  - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance, the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the Rights Shares is postponed in accordance with the foregoing, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event as soon as possible.

## DEFINITIONS

*In this Prospectus, unless the context otherwise requires, the following terms shall have the following meanings:*

“Announcement”	the announcement of the Company dated 12 December 2013 in relation to the Rights Issue, the Bonus Issue, the proposed amendments to the Bye-laws, the Capital Reorganisation and the proposed change in board lot size
“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Bonus Issue”	the issue of the Bonus Shares pursuant to the terms and conditions of the Underwriting Agreement
“Bonus Shares”	the New Shares to be issued (for no additional payment) to the first registered holders of the Rights Shares on the basis of two (2) Bonus Shares for every one (1) Rights Share taken up under the Rights Issue subject to the terms and upon conditions as set out in the Underwriting Agreement
“Business Day”	a day on which licensed banks are generally open for business in Hong Kong throughout their normal business hours (other than a Saturday, Sunday or public holiday or days on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 4:00 p.m. and is not cancelled at or before 12:00 noon)
“Bye-laws”	the bye-laws of the Company
“Capital Reduction”	the reduction in the issued share capital of the Company whereby the par value of each Old Share shall be reduced from HK\$0.05 to HK\$0.01 and the issued share capital of the Company shall accordingly be reduced to the extent of HK\$0.04 per Old Share in issue
“Capital Reorganisation”	the Capital Reduction, the Sub-division and the Share Premium Cancellation and the transactions contemplated thereunder, which were approved at the SGM and became effective on 5 March 2014
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

## DEFINITIONS

“Circular”	the circular of the Company dated 29 January 2014 in relation to, among other things, the Rights Issue and the Bonus Issue
“Companies Act”	the Companies Act 1981 of Bermuda
“Companies Ordinance”	Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong or Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as the case maybe)
“Company”	Noble Century Investment Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders other than Superb Smart, Ms. Zheng Juhua and their respective associates
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Kingston Securities” or “Underwriter”	Kingston Securities Limited, a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Last Trading Day”	12 December 2013, being the last trading day for the Shares immediately before the release of the Announcement
“Latest Practicable Date”	11 March 2014, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained herein

## DEFINITIONS

“Latest Time for Acceptance”	4:00 p.m. on Friday, 28 March 2014 or such later time or date as may be agreed between the Company and Kingston Securities, being the latest time for acceptance of, and payment for, the Rights Shares
“Latest Time for Termination”	4:00 p.m. on the third Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and Kingston Securities, being the latest time to terminate the Underwriting Agreement
“Listing Committee”	has the meaning ascribed to this term under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share(s)”	new shares of HK\$0.01 each in the share capital of the Company after the Capital Reorganisation became effective
“Old Share(s)”	share(s) of HK\$0.05 each in the share capital of the Company prior to the Capital Reorganisation became effective
“Overseas Letter”	a letter from the Company to the Prohibited Shareholders explaining the circumstances in which the Prohibited Shareholders are not permitted to participate in the Rights Issue (with Bonus Issue)
“Overseas Shareholders”	the Shareholders with registered addresses on the register of members of the Company which are outside Hong Kong on the Record Date
“PAL(s)”	the provisional allotment letter in respect of the assumed allotment of the Rights Shares
“Prohibited Shareholder(s)”	those Overseas Shareholder(s) to whom the Board, after making enquires, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Rights Shares and Bonus Shares to them
“Prospectus”	this prospectus to be issued by the Company in relation to the Rights Issue and the Bonus Issue
“Prospectus Documents”	the Prospectus and the PALs

## DEFINITIONS

“Prospectus Posting Date”	Friday, 14 March 2014, being the date of despatch of the Prospectus Documents
“Qualifying Shareholders”	the Shareholders, other than the Prohibited Shareholders, whose names appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	Thursday, 13 March 2014, being the date by reference to which entitlements to the Rights Issue (with Bonus Issue) will be determined
“Registrar”	Tricor Tengis Limited, the branch share registrar of the Company in Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares by way of Rights Issue to the Qualifying Shareholders on the terms to be set out in the Prospectus Documents and summarised herein
“Rights Share(s)”	844,000,000 New Shares proposed to be offered to the Qualifying Shareholders for subscription on the basis of one (1) Rights Share for every one (1) Share held on the Record Date and payable in full on acceptance pursuant to the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong)
“SGM”	the special general meeting of the Company held on 4 March 2014 for the Shareholders to consider and approve the Rights Issue, the Bonus Issue, the Capital Reorganisation and the proposed amendments to the Bye-laws and the transactions contemplated thereunder
“Share(s)”	Old Share(s) of HK\$0.05 each or New Share(s) of HK\$0.01 each, as the case maybe
“Share Premium Cancellation”	the cancellation of the entire amount standing to the credit of the share premium account of the Company as at 30 September 2013
“Shareholder(s)”	holder(s) of the Share(s)



## DEFINITIONS

“Specified Event”	an event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-division”	the sub-division of every one (1) authorised but unissued Old Share of par value of HK\$0.05 into five (5) New Shares of HK\$0.01 each
“Subscription Price”	the subscription price of HK\$0.18 per Rights Share
“Superb Smart”	Superb Smart Limited, a company incorporated in the British Virgin Islands with limited liabilities and is wholly and beneficially owned by Ms. Zheng Juhua, the Chairman and an executive Director of the Company
“Superb Smart Undertaking”	the irrevocable undertaking given by Superb Smart in favour of the Company and Kingston Securities, further details of which are set out in the paragraph headed “Undertaking given by Superb Smart” in the section headed “Rights Issue with Bonus Issue” in this Prospectus
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Underwriting Agreement”	the underwriting agreement dated 12 December 2013 entered into between the Company and Kingston Securities in relation to the Rights Issue, as supplemented by side letters dated 8 January 2014 and 21 January 2014 entered into between the Company and Kingston Securities to amend certain dates for the Rights Issue
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

## TERMINATION OF THE UNDERWRITING AGREEMENT

If, prior to the Latest Time for Termination (provided that for the purposes of the Underwriting Agreement if the date of the Latest Time for Termination shall be a Business Day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day, the date of the Latest Time for Termination shall be the next Business Day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):

- (1) in the absolute opinion of Kingston Securities, the success of the Rights Issue would be materially and adversely affected by:
  - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of Kingston Securities materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
  - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of Kingston Securities materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the absolute opinion of Kingston Securities is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of Kingston Securities will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or

## TERMINATION OF THE UNDERWRITING AGREEMENT

- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of any of Kingston Securities, a material omission in the context of the Rights Issue; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Circular or the Prospectus Documents or other announcements or circulars in connection with the Rights Issue,

Kingston Securities shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

Kingston Securities shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of Kingston Securities; or
- (2) any Specified Event comes to the knowledge of Kingston Securities,

any such notice shall be served by Kingston Securities prior to the Latest Time for Termination and thereupon the obligations of all parties under the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.



**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:*

Ms. Zheng Juhua (*Chairman*)

Mr. Chan Chi Yuen

Mr. Chen Shaohua

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Independent Non-executive Directors:*

Mr. Man Kwok Leung

Mr. Yu Pak Yan, Peter

Mr. Chi Chi Hung, Kenneth

*Head office and principal place*

*of business in Hong Kong:*

Suite 5803, Central Plaza

18 Harbour Road, Wanchai

Hong Kong

14 March 2014

*To the Shareholders*

Dear Sir or Madam,

**RIGHTS ISSUE OF 844,000,000 RIGHTS SHARES ON THE BASIS  
OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD ON  
THE RECORD DATE WITH BONUS ISSUE ON THE BASIS OF  
TWO (2) BONUS SHARES FOR EVERY ONE (1) RIGHTS SHARE  
TAKEN UP UNDER THE RIGHTS ISSUE**

**INTRODUCTION**

Reference is made to the Announcement, the announcements of the Company dated 8 January 2014 and 21 January 2014 respectively, and the Circular in relation to, among other things, the Rights Issue, the Bonus Issue, the proposed amendments to the Bye-laws, the Capital Reorganisation and the proposed change in board lot size.

On 12 December 2013, the Company announced that the Board proposed to raise approximately HK\$151.9 million before expenses, by way of Rights Issue of 844,000,000 Rights Shares at the Subscription Price of HK\$0.18 per Rights Share on the basis of one (1) Rights Share for every one (1) Share held on the Record Date and payable in full on acceptance with Bonus Issue on the basis of two (2) Bonus Shares for every one (1) Rights

## LETTER FROM THE BOARD

Share taken up under the Rights Issue. In addition to the Rights Issue and the Bonus Issue, the Board also proposed to effect a Capital Reorganisation and change the board lot size for trading on the Stock Exchange.

At the SGM held on 4 March 2014, the relevant resolutions approving, among other things, the Capital Reorganisation, the amendments of the Bye-laws, the Rights Issue and the Bonus Issue, were duly passed by the Shareholders or the Independent Shareholders by way of poll. The Capital Reorganisation became effective on 5 March 2014.

The purpose of this Prospectus is to provide you with, among other things, further information regarding the details of the Rights Issue and the Bonus Issue.

### RIGHTS ISSUE WITH THE BONUS ISSUE

Details of the Rights Issue with the Bonus Issue are set out below:

#### Issue Statistics

Basis of the Rights Issue with Bonus Issue:	One (1) Rights Share for every one (1) Share held on the Record Date and payable in full on acceptance, together with two (2) Bonus Shares for every one (1) Rights Share taken up
Subscription Price:	HK\$0.18 per Rights Share
Number of Shares in issue as at the Latest Practicable Date:	844,000,000 Shares
Number of Rights Shares:	844,000,000 Rights Shares
Number of Bonus Shares:	1,688,000,000 Bonus Shares to be issued to the first registered holders of the Rights Shares on the basis of two (2) Bonus Shares for every one (1) Rights Share taken up under the Rights Issue
Number of Rights Shares undertaken to be taken up or procured to be taken up by Superb Smart and its associates:	Superb Smart has given the Superb Smart Undertaking in favour of the Company and Kingston Securities that it will subscribe for or procure subscription for 356,000,000 Rights Shares to which Superb Smart is entitled under the Rights Issue
Number of Rights Shares underwritten by Kingston Securities:	488,000,000 Rights Shares, being the number of the Rights Shares less the aggregate number of the Rights Shares agreed to be taken up under the Superb Smart Undertaking
Number of Shares in issue upon completion of the Rights Issue with the Bonus Issue:	3,376,000,000 Shares

## LETTER FROM THE BOARD

The Rights Issue (other than the Rights Shares that will be provisionally allotted to Superb Smart pursuant to the Superb Smart Undertaking) is fully underwritten by the Underwriter on the terms and subject to the conditions of the Underwriting Agreement.

The Group does not have any outstanding convertible note, warrant, option, derivative or other securities convertible into or exchangeable for any Share as at the Latest Practicable Date.

Subject to the satisfaction of the conditions of the Rights Issue, the Bonus Shares will be issued to the first registered holders of the fully paid Rights Shares on the basis of two (2) Bonus Shares for every one (1) Rights Share taken up under the Rights Issue.

On the basis of 844,000,000 Rights Shares to be issued under the Rights Issue, 1,688,000,000 Bonus Shares will be issued.

The issue of total of 2,532,000,000 New Shares based on 844,000,000 Rights Shares and 1,688,000,000 Bonus Shares represents 300% of the Company's issued share capital as at the Latest Practicable Date and 75% of the Company's issued share capital as enlarged by the issue of the Rights Share and the Bonus Shares.

### **Subscription Price**

The Subscription Price is HK\$0.18 per Rights Share, payable in full on application. The Subscription Price represents:

- (i) a discount of approximately 34.55% to the closing price of HK\$0.275 per Share as quoted on Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 58.17% over the theoretical ex-rights price of approximately HK\$0.1138 per Share after the Rights Issue with Bonus Issue based on the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 37.06% to the average of the closing prices of HK\$0.286 per Share for the last five consecutive trading days including and up to the Last Trading Day; and
- (iv) a premium of approximately 59.29% over the closing price of HK\$0.113 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Subscription Price was arrived at after arm's length negotiation between the Company and Kingston Securities with reference to, among other things, the prevailing market price of the Shares, the financial position of the Group and having considered the future development of the Group in respect of vessel chartering and other investment opportunities. Taking into consideration of the theoretical ex-rights price per Share, in order to increase the attractiveness of the Rights Issue to the Qualifying Shareholders, the Directors consider that the proposed discount of the Subscription Price to the market price is appropriate. Each Qualifying

## **LETTER FROM THE BOARD**

Shareholder is entitled to subscribe for the Rights Shares at the same price in proportion to his/her/its existing shareholding in the Company. The Directors consider the Subscription Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

### **Qualifying Shareholders**

The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Prohibited Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders and (ii) the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders. To qualify for the Rights Issue, the Shareholders must at the close of business on the Record Date:

- (i) be registered on the register of members of the Company; and
- (ii) not be the Prohibited Shareholders.

### **Prohibited Shareholders**

The Company would send the Prospectus only (without any PAL) to the Prohibited Shareholders for their information. As mentioned below, there are no Prohibited shareholders for the Rights Issue and the Bonus Issue.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Prohibited Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and before dealings in nil-paid Rights Shares end, if a premium (net of expenses) can be obtained. The proceeds from such sale, less expenses, of more than HK\$100 will be paid pro rata to the Prohibited Shareholders. The Company will retain individual amounts of HK\$100 or less for its own benefit. Any unsold entitlement of Prohibited Shareholders, together with any Rights Shares provisionally allotted but not accepted, will be taken up by the Underwriter.

### **Rights of the Overseas Shareholders**

The Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong.

Based on the register of members of the Company as at the Latest Practicable Date, there were no Overseas Shareholders. Given that the register of members of the Company was closed from Tuesday, 11 March 2014 to Thursday, 13 March 2014 (both date inclusive) and no Shares was transferred during the book closed period, the Shareholders in the register of members of the Company on the Record Date was the same as that on the Latest Practicable Date. Accordingly, there are no Prohibited Shareholders for the Rights Issue and the Bonus Issue.

### **Status of the Rights Shares and the Bonus Shares**

The Rights Shares and the Bonus Shares (when allotted, fully paid and issued) will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares and the Bonus Shares. Holders of the Rights Shares in their fully paid form and

## **LETTER FROM THE BOARD**

the Bonus Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Rights Shares and the Bonus Shares.

### **Certificates of the Rights Shares and the Bonus Shares**

Subject to fulfillment of the conditions of the Rights Issue, share certificates for the Rights Shares and the Bonus Shares are expected to be posted on or before Friday, 4 April 2014 to those entitled thereto by ordinary post at their own risk.

### **No application for excess Rights Shares**

After arm's length negotiation with the Underwriter, the Board has decided that the Qualifying Shareholders will not be entitled to subscribe for any Rights Shares in excess of their respective assured entitlements. Given that each Qualifying Shareholder will be given equal and fair opportunity to participate in the Rights Issue, the Board considers that it will put in additional effort and costs to administer the excess application procedures. Any Rights Shares not taken up by the Qualifying Shareholders will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement.

### **Fractional entitlements to the Rights Shares**

On the basis of provisional allotment of one (1) Rights Share for every one (1) Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

### **Application for Listing**

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) and the Bonus Shares (in their fully-paid forms).

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) and the Bonus Shares (in their fully-paid forms) on the Stock Exchange, the Rights Shares (in their nil-paid and fully-paid forms) and the Bonus Shares (in their fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in each of their nil-paid and fully-paid forms, the Bonus Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.



## LETTER FROM THE BOARD

Dealings in the Rights Shares in both their nil-paid and fully-paid forms (both in board lots of 40,000 each) and the Bonus Shares which are registered in the branch register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

### **Taxation**

Qualifying Shareholders are recommended to consult their professional advisers if they are in any doubt as to the tax implications of the holding or disposal of, or dealing in the Rights Shares in both their nil-paid and fully-paid forms and, as regards the Prohibited Shareholders, their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue. It is emphasised that none of the Company, its Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects or liabilities of holders of the Rights Shares resulting from the purchase, holding or disposal of, or dealing in the Rights Shares in both their nil-paid and fully-paid forms.

### **PROCEDURES FOR APPLICATION AND PAYMENT FOR THE RIGHTS SHARES**

Qualifying Shareholders will find enclosed with this Prospectus a PAL which entitles them to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PAL, they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar by no later than 4:00 p.m. on 28 March 2014. All remittances must be made by cheque or cashier's order in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Noble Century Investment Holdings Limited — Rights Issue Account**" and crossed "**Account Payee Only**".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been received by the Registrar by 4:00 p.m. on 28 March 2014, whether by the original allottee or any person to whom the rights have been validly transferred, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

If the Qualifying Shareholders wish to accept only part of their provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PALs or to transfer their rights to more than one person, the original PALs must be surrendered and lodged for cancellation by no later than 4:30 p.m. on 20 March 2014 with the Registrar who will cancel the original PALs and issue new PALs in the denominations required, which will be available for collection at the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PALs.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques and cashier's orders accompanying completed PALs will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return

## LETTER FROM THE BOARD

of the PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties. Completion and return of the PAL with a cheque or a cashier's order in payment for the Rights Shares, whether by a Qualifying Shareholder or by any nominated transferee, will constitute a warranty by the subscriber that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the accompanying cheque and/ or cashier's order is dishonoured on first presentation, and, in such event, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

No action has been taken to obtain permission of the offering of the Rights Shares or the distribution of the Prospectus Documents in any jurisdiction other than Hong Kong. Accordingly, no person receiving a copy of the Prospectus Documents in any jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in the relevant jurisdictions, such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements. It is the responsibility of anyone outside Hong Kong wishing to make on his/its behalf an application for the Rights Shares to satisfy himself/itself as to the observance of the laws and regulations of all relevant jurisdiction, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such jurisdiction in connection therewith. Completion and return of the PAL by anyone outside Hong Kong will constitute a warranty and representation to the Company that all these local registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that in doing so would violate the applicable securities or other laws or regulations of any jurisdiction. For the avoidance of doubt neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties. No application for the Rights Shares will be accepted from any person who is a Prohibited Shareholder.

If the Underwriter exercises the rights to terminate the Underwriting Agreement or if the conditions of the Rights Issue are not fulfilled or waived (as applicable), the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the nil-paid Rights Shares shall have been validly transferred, or in case of joint acceptances, to the first-named person, without interest by means of cheques despatched by ordinary post to their respective registered addresses at their own risk as soon as practicable thereafter.

## LETTER FROM THE BOARD

### UNDERWRITING ARRANGEMENT

#### Underwriting Agreement

<b>Date:</b>	12 December 2013 (after trading hours)
<b>Underwriter:</b>	Kingston Securities Limited
<b>Number of Rights Shares underwritten:</b>	Pursuant to the Underwriting Agreement, Kingston Securities has conditionally agreed to underwrite the Rights Shares (other than the Rights Shares agreed to be taken up under the Superb Smart Undertaking) which have not been taken up (the “ <b>Untaken Shares</b> ”). Accordingly, the Rights Issue is fully underwritten.

To the best of the Directors’ knowledge, information and belief, Kingston Securities and its ultimate beneficial owners are Independent Third Parties.

Pursuant to the Underwriting Agreement and subject to the terms and conditions thereof, the Underwriter has agreed to fully underwrite 488,000,000 Rights Shares at the Subscription Price of HK\$0.18 per Rights Share. The Underwriting Agreement provides that the Underwriter will be obliged to subscribe or procure subscribers for any Rights Shares not taken up by the Qualifying Shareholders.

The Company will pay the Underwriter an underwriting commission of 3.5% of the aggregate Subscription Price in respect of the 488,000,000 underwritten Rights Shares for the Underwriter has agreed to subscribe or procure subscription and all reasonable legal fees and other reasonable out-of-pocket expenses of the Underwriter in respect of the Rights Issue. The Directors are of the view that the commission is fair and reasonable.

Pursuant to the Underwriting Agreement, the Underwriter shall not subscribe, for its own account, for such number of Untaken Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 19.9% of the voting rights of the Company upon the completion of the Rights Issue and the Bonus Issue. The Underwriter shall also use all reasonable endeavours to ensure that each of the subscribers or purchasers of the Untaken Shares procured by it (i) shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors, chief executive of the Company or substantial Shareholder(s) of the Company or their respective associates (as defined in the Listing Rules); and (ii), save for the Underwriter itself and its associates, shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 10.0% or more of the voting rights of the Company upon completion of the Rights Issue and Bonus Issue.

As at the Latest Practicable Date, the Underwriter has entered into sub-underwriting agreements with sub-underwriters, who are Independent Third Parties and not acting in concert with the Directors or chief executive of the Company or substantial Shareholders of the Company or their respective associates, to sub-underwrite an aggregate of 288,000,000 Rights

## LETTER FROM THE BOARD

Shares. In addition to the 288,000,000 Rights Shares, 576,000,000 Bonus Shares will be issued to the sub-underwriters under the Bonus Issue on the basis of two (2) Bonus Shares for every one (1) Rights Shares taken up under the Rights Issue. Accordingly, a total of 864,000,000 New Shares will be issued (i.e. 288,000,000 Rights Shares and 576,000,000 Bonus Shares), representing approximately 102.37% of the existing issued share capital of the Company or approximately 25.59% of the issued share capital as enlarged by the Rights Shares and Bonus Shares upon completion of the Rights Issue and Bonus Issue. The Underwriter confirms that none of the sub-underwriters or subscribers will hold 10.0% or more of the voting rights of the Company upon completion of the Rights Issue and Bonus Issue.

The Company will take all appropriate steps to ensure that sufficient public float be maintained upon the completion of the Rights Issue and the Bonus Issue in compliance with Rule 8.08(1)(a) of the Listing Rules.

### **Undertaking given by Superb Smart**

As at the Latest Practicable Date, Superb Smart is the controlling Shareholder holding 356,000,000 Shares. Superb Smart has given the Superb Smart Undertaking in favour of the Company and Kingston Securities that it will subscribe for or procure subscriptions for 356,000,000 Rights Shares to which Superb Smart is entitled under the Rights Issue.

### **Termination of the Underwriting Agreement**

If, prior to the Latest Time for Termination (provided that for the purposes of the Underwriting Agreement if the date of the Latest Time for Termination shall be a Business Day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day, the date of the Latest Time for Termination shall be the next Business Day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):

- (1) in the absolute opinion of Kingston Securities, the success of the Rights Issue would be materially and adversely affected by:
  - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of Kingston Securities materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
  - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of Kingston

## LETTER FROM THE BOARD

Securities materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or

- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the absolute opinion of Kingston Securities is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of Kingston Securities will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of any of Kingston Securities, a material omission in the context of the Rights Issue; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Circular or the Prospectus Documents or other announcements or circulars in connection with the Rights Issue,

Kingston Securities shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

Kingston Securities shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of Kingston Securities; or

## LETTER FROM THE BOARD

- (2) any Specified Event comes to the knowledge of Kingston Securities,

any such notice shall be served by Kingston Securities prior to the Latest Time for Termination and thereupon the obligations of all parties under the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

### **Conditions of the Rights Issue and the Bonus Issue**

The Rights Issue and the Bonus Issue are conditional upon:

- (1) the passing of the necessary resolution(s) at the SGM to approve the Rights Issue and Bonus Issue (including but not limited to the allotment and issue of the Rights Shares and the Bonus Shares) by the Independent Shareholders, the Capital Reorganisation and amendments to the Bye-laws by the Shareholders and the transactions contemplated thereunder;
- (2) the Capital Reorganisation and amendments to the Bye-laws becoming effective;
- (3) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies Ordinance not later than the Prospectus Posting Date;
- (4) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and the Overseas Letter in the agreed form to the Prohibited Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue (with Bonus Issue) on or before the Prospectus Posting Date;
- (5) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares and the Bonus Shares (in their fully-paid forms) by no later than the first day of their dealings;
- (6) the Underwriting Agreement is not terminated or rescinded by the Underwriter in accordance with its terms thereof on or before the Latest Time for Termination;
- (7) compliance with and performance of all undertakings and obligations of the Company under the Underwriting Agreement; and
- (8) compliance with and performance of all undertakings and obligations of Superb Smart under the Superb Smart Undertaking.

## LETTER FROM THE BOARD

The conditions precedent other than condition (7) are incapable of being waived. The Underwriter may waive the condition (7) in whole or in part by written notice to the Company. If the conditions precedent are not satisfied in whole or in part by the Company by the Latest Time for Termination or such other date as the Company and Kingston Securities may agree, the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

As at the Latest Practicable Date, conditions (1) and (2) above have been fulfilled.

### **BUSINESS REVIEW, FINANCIAL AND TRADING PROSPECT OF THE GROUP**

As mentioned in the annual report 2013, the Group did not record any turnover during the year ended 31 March 2013 since the only vessel chartering order received was subsequently cancelled as a result of the out of order of the control system of the Group's then only vessel, i.e. a semi-submersible heavy lift ship registered in Port Victoria in Seychelles with deadweight tonnage of about 52,092 metric tons ("**Vessel Asian Atlas**"). Due to the same reason, Vessel Asian Atlas was not in services during the six months ended 30 September 2013 and no turnover has been recorded by the Group during such period accordingly.

Since the notification of the situation of Vessel Asian Atlas, 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 an ex-director of the Company who is also a director of Asian Atlas Limited ("**Asian Atlas**"), a subsidiary of the Company. Pursuant to which, 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, i.e. a general cargo ship registered in Panama with deadweight tonnage of about 30,297 metric tons ("**Vessel Bao Xin**"), at a consideration of HK\$35 million as a replacement. Details please refer to the announcements of the Company dated 31 July 2013, 13 August 2013, 30 August 2013, 10 September 2013 and 30 September 2013 and circular of the Company dated 11 September 2013. Vessel Bao Xin is a general cargo ship that can be utilised in most dry bulk cargo shipments. The acquisition of Vessel Bao Xin has been completed on 30 September 2013 and started to contribute to the turnover of the Group. Having taken into account the gain on disposal of a subsidiary in connection with the disposal of Vessel Asian Atlas, for the six months ended 30 September 2013, the Group recorded profit and total comprehensive income attributable to equity holders of the Company of approximately HK\$92,000 (2012: loss of approximately HK\$13.85 million). The Board is optimistic to the future prospect of the Group's vessel chartering business in the years to come.

## LETTER FROM THE BOARD

The Group would also 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.

### **REASONS FOR THE RIGHTS ISSUE AND THE BONUS ISSUE AND USE OF PROCEEDS**

The estimated net proceeds from the Rights Issue will be not less than approximately HK\$147.7 million (equivalent to net price of approximately HK\$0.175 per Rights Share). The nominal value of the 844,000,000 Rights Shares shall be HK\$8,440,000. The Board intends to apply such proceeds from the Rights Issue as to: (a) approximately HK\$80 million to HK\$100 million for future capital investments, which included but not limited to investments in securities and/or properties, and business development of the Group; and (b) the remaining for general working capital of the Group which is estimated to be approximately HK\$2.5 million per month.

It is currently expected that the Group will principally invest in securities of companies listed on the Stock Exchange in short-to-medium term basis. The Company is of the view that securities investments will provide the Group with a reasonable dividend yield as well as capital appreciation at an acceptable risk level. It is intended that approximately HK\$30 million of the net proceeds will be used for securities investments.

For property investment, according to CBRE, Hong Kong, as one of the world's most expensive property markets, which commercial properties price is expected to rise further in 2014 due to shortage of supply of prime available locations and the lack of new development. According to the statistics published by the Hong Kong Government in December 2013, the average monthly rental for: (a) private grade A office in Hong Kong from May to October 2013 had recorded increases ranging from about 5% to 9% in 2013 as compared to the corresponding month in 2012, and (b) private grade B office in Hong Kong from May to October 2013 had recorded increases ranging from about 8% to 10% in 2013 as compared to the corresponding month in 2012. In view of the expected rising commercial properties price and rental, as mentioned in the Circular, the Company was actively considering to purchase a property for its own use and had contacted some property agents to look for office premises which are on sale or on lease. Currently, the principal office of the Company is a rental property with a lease term expiring in April 2014. Due to the approaching of the expiry date of the office lease term and the delay in the Rights Issue (as disclosed in the announcements of the Company dated 8 and 21 January 2014), the Company has entered into a new tenancy agreement dated 1 March 2014 with an Independent Third Party for a term of three years commenced in March 2014 and expiring in February 2017 to relocate its office with an aggregate monthly rent and management fee of approximately HK\$230,000. Nevertheless, in the long-run, the Company continues to be optimistic about the property market of Hong Kong. The Company will continue to look for property investment opportunities for investment purpose. If a suitable office premises is identified and thought fit by the Directors that it is in the interest of the Company and Shareholders as a whole, the Company will consider acquiring a property with a consideration of approximately HK\$40 million. Appropriate announcement will be made as and when appropriate in accordance of the Listing Rules.



## LETTER FROM THE BOARD

For business development of the Group, as mentioned under the section headed “Business Review, Financial and Trading Prospect of the Group” above, after the completion of acquisition of Vessel Bao Xin on 30 September 2013, it has started to generate turnover to the Group. The Board continues to be optimistic to this business segment in the long-run as it believes that international trades will continue to boom in the long-run. On this basis and to avoid any material adverse impact from any breakdown of the vessel of the Group, as at the Latest Practicable Date, the Board is considering the economic feasibility to purchase an additional vessel to the Group. Should the Group consider it not to be an optimal time to purchase an additional vessel, the Board will continue to look for other investment and business opportunities to expand the income streams of the Group and create additional value to Shareholders. It is expected that approximately HK\$30 million will be used for business development of the Group. Should the Company decided not to go for the purchase of the property and/or another vessel, or, if it does and the actual costs of the property and/or another vessel are higher or lower than the expected amount, the allocation of the amount of net proceeds may be subject to change. In any event, the Company intended that approximately HK\$80 million to HK\$100 million will be used for investments in securities and/or properties and business development of the Group; and the remaining net proceeds will be for general working capital of the Group.

The Board noted the Rights Issue may not be conducted on the basis of an imminent funding needs of the Group and the potential dilution effect from the Rights Issue to Shareholders who do not take up their own entitlements. In view of the past financial performance of the Group has not been satisfactory due to the breakdown of the then only vessel of the Group and the impact of the slowdown of the global economy, notwithstanding the Board continues to be optimistic to the future prospects of the chartering business in the long-run, it believes that it is necessary for the Group to continue to diversify its business scope to expand its income source and diversify business risk. The Board considers that investments in securities will enable the Group to diversify its business scope with a view to achieve a better return to Shareholders. By acquiring a property, the Company will have a more stable income stream and may capture any potential capital appreciation from the property in the future. The net proceeds from the Rights Issue also allow the Group to have sufficient funds to expand its existing business operation and/or to invest in other potential investment and business opportunities. On this basis, the Board considers that the proposed use of proceeds from the Rights Issue (with Bonus Issue) is in the interests to Shareholders and Company as a whole.

The Group is currently seeking possible investments and business opportunities in order to expand the source of income and prospects of the Group. As at the Latest Practicable Date, no specific investment target is identified and no definitive agreement had been entered into. Appropriate announcement will be made as and when necessary in accordance with the Listing Rules. In the event that the Company varies the allocation or the intended use of proceeds, the Company may review the purpose for which the proceeds are used in light of what the Company considers to be the optimal use of the net proceeds from the Rights Issue from time to time. Further announcements will be made, if necessary, in the event of material change to the use of proceeds.

## LETTER FROM THE BOARD

The estimated expense in relation to the Rights Issue and the Bonus Issue, including financial, legal and other professional advisory fees, underwriting commission, printing and translation expenses will be borne by the Company. Having considered other fund raising alternatives for the Group, such as bank borrowings and placing of new Shares, and taking into account the benefits and cost of each of the alternatives, the Rights Issue allows the Group to strengthen its balance sheet without facing the increasing interest rates.

The Board has also considered financing its investment plans and working capital requirements by using the loan facility with an amount of HK\$47 million provided by a major Shareholder. Taking into account that the loan facility will be expired within a short period on 31 December 2014, the loan facility may limit the flexibility for Company to have long-term investments.

In the view of the above, the Board considers that the Rights Issue is in the interest of the Company and the Shareholders as a whole as it offers all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company and enables the Qualifying Shareholders to maintain their proportionate interests in the Company and continue to participate in the future development of the Company should they wish to do so. In addition, the Bonus Issue will be as additional incentive for the Shareholders to take part into the Rights Issue. **However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled should note that their shareholdings in the Company will be diluted by up to a maximum of approximately 75%. Shareholders should also note that the Company's Share price may have downward adjustment normally after the enlargement in share capital of the Company.** Taking into account (i) the Company's past financial performance and future prospects aforesaid; (ii) the inherent dilutive nature of Rights Issue in general; and (iii) the Rights Issue enables the Qualifying Shareholders to maintain their proportionate interests in the Company, the Board is of the view that such potential dilution of the Rights Issue on the shareholding of the Shareholders and possible downward adjustment of Company's Share price after the enlargement in share capital of the Company is acceptable.

The Directors consider that the Rights Issue and the Bonus Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole having taken into account the terms of the Rights Issue and the Bonus Issue.

### WARNING OF THE RISK OF DEALINGS IN THE SHARES

**Shareholders and potential investors should note that the Rights Issue and the Bonus Issue are conditional upon the Underwriting Agreement having become unconditional and Kingston Securities not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Rights Issue and the Bonus Issue may or may not proceed.**

**Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

## LETTER FROM THE BOARD

Shareholders should note that the Shares have been dealt in on an ex-rights basis commencing from Friday, 7 March 2014 and that dealing in the Rights Shares in the nil-paid form will take place from Tuesday, 18 March 2014 to Tuesday, 25 March 2014 (both days inclusive) while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Rights Issue and the Bonus Issue are subject are fulfilled (which is expected to be on Wednesday, 2 April 2014), will accordingly bear the risk that the Rights Issue and the Bonus Issue cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

### EFFECTS ON SHAREHOLDING STRUCTURE

The existing and enlarged shareholding structures of the Company immediately before and after the completion of the Rights Issue and the Bonus Issue are set out below:

Shareholders	As at the Latest Practicable Date		Upon completion of the Rights Issue and the Bonus Issue Assuming no Qualifying Shareholders take up their respective entitlements under the Rights Issue (save for Superb Smart under the Superb Smart Undertaking)				Assuming full subscription by the Qualifying Shareholders as to their respective entitlements under the Rights Issue	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %		
<i>Controlling Shareholder:</i>								
Superb Smart (Note 1)	356,000,000	42.18	1,424,000,000	42.18	1,424,000,000	42.18		
<i>Other Shareholders:</i>								
The Underwriter (Note 2)	—	—	600,000,000	17.77	—	—		
Sub-underwriter(s) and subscriber(s) procured by the Underwriter (Note 2)	—	—	864,000,000	25.59	—	—		
Other public Shareholders	<u>488,000,000</u>	<u>57.82</u>	<u>488,000,000</u>	<u>14.46</u>	<u>1,952,000,000</u>	<u>57.82</u>		
<b>Total</b>	<b><u>844,000,000</u></b>	<b><u>100.00</u></b>	<b><u>3,376,000,000</u></b>	<b><u>100.00</u></b>	<b><u>3,376,000,000</u></b>	<b><u>100.00</u></b>		

*Notes:*

1. Superb Smart is a company incorporated in the British Virgin Islands with limited liabilities and is wholly and beneficially owned by Ms. Zheng Juhua, the Chairman and an executive Director.
2. Pursuant to the Underwriting Agreement, the Underwriter shall not subscribe, for its own account, for such number of Untaken Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 19.9% of the voting rights of the Company upon the completion of the Rights Issue and the Bonus Issue. The Underwriter shall also use all reasonable endeavours to ensure that each of the subscribers or purchasers of the Untaken Shares procured by it (i) shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors, chief executive of the Company or Substantial shareholder(s) of the Company or their respective associates (as defined in the Listing Rules); and (ii), save for the Underwriter itself and its associates, shall not,

## LETTER FROM THE BOARD

together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 10.0% or more of the voting rights of the Company upon completion of the Rights Issue and Bonus Issue.

As at the Latest Practicable Date, the Underwriter has entered into sub-underwriting agreements with sub-underwriters, who are Independent Third Parties and not acting in concert with the Directors or chief executive of the Company or substantial Shareholders of the Company or their respective associates, to sub-underwrite an aggregate of 288,000,000 Rights Shares. In addition to the 288,000,000 Rights Shares, 576,000,000 Bonus Shares will be issued to the sub-underwriters under the Bonus Issue on the basis of two (2) Bonus Shares for every one (1) Rights Shares taken up under the Rights Issue. Accordingly, a total of 864,000,000 Shares based on the 288,000,000 Rights Shares and 576,000,000 Bonus Shares represent approximately 102.37% of the existing issued share capital of the Company or approximately 25.59% of the issued share capital as enlarged by the Rights Shares and Bonus Shares upon completion of the Rights Issue and Bonus Issue. The Underwriter confirms that none of the sub-underwriters or subscribers will hold 10.0% or more of the voting rights of the Company upon completion of the Rights Issue and Bonus Issue.

The Company will take all appropriate steps to ensure that sufficient public float be maintained upon the completion of the Rights Issue and the Bonus Issue in compliance with Rule 8.08(1)(a) of the Listing Rules.

### FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The following sets out the fund raising activities of the Company during the past 12 months immediately preceding the date of the Announcement and the Latest Practicable Date:

<b>Date of announcement</b>	<b>Event</b>	<b>Estimated net proceeds</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds</b>
30 August 2013	Placing up to 120,000,000 new Shares under the general mandate	Approximately HK\$32.6 million	As to HK\$15 million for repayment of loans and the remaining of approximately HK\$17.6 million for general working capital of the Group	HK\$15 million for repayment of loans and the remaining of approximately HK\$17.6 million for general working capital of the Group

Save as disclosed above, the Company did not raise any other funds by issue of equity securities during the 12 months immediately preceding the date of the Announcement and the Latest Practicable Date.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

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

**A. FINANCIAL INFORMATION OF THE GROUP**

The financial information of the Group (i) for the six months ended 30 September 2013 has been disclosed on pages 9 to 22 of the interim report 2013/2014 of the Company published on 27 December 2013 (<http://www.hkexnews.hk/listedco/listconews/SEHK/2013/1227/LTN20131227217.pdf>); (ii) for the year ended 31 March 2013 has been disclosed on pages 41 to 88 of the annual report 2013 of the Company published on 31 July 2013 (<http://www.hkexnews.hk/listedco/listconews/SEHK/2013/0731/LTN20130731299.pdf>); (iii) for the year ended 31 March 2012 has been disclosed on pages 34 to 90 of the annual report 2012 of the Company published on 27 July 2012 (<http://www.hkexnews.hk/listedco/listconews/SEHK/2012/0727/LTN20120727040.pdf>); (iv) for the year ended 31 March 2011 has been disclosed on pages 29 to 91 of the annual report 2011 of the Company published on 29 June 2011. All the above reports of the Company have been published on the website of the Stock Exchange (<http://hkexnews.hk>) and the website of the Company (<http://www.noblecentury.hk/>).

**B. INDEBTEDNESS STATEMENT**

At the close of business on 31 January 2014, being the latest practicable date for ascertaining this indebtedness statement prior to the printing of this prospectus, the Group had outstanding borrowings of approximately HK\$681,000. The borrowings comprised unsecured and unguaranteed amount due to a director of HK\$681,000.

Save as aforesaid and apart from intra-group liabilities, the Group did not have any debt securities authorised or created but unissued, issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, finance leases, hire purchases commitments, guarantees or other material contingent liabilities at the close of business on 31 January 2014.

**C. WORKING CAPITAL**

The Directors, after due and careful enquiry, are of the opinion that taking into account the financial resources presently available to the Group including the Group's internally generated funds, the currently available facilities, the estimated net proceeds from the Rights Issue (with the Bonus Issue), and in the absence of unforeseen circumstances, the Group has sufficient working capital for its normal business, that is for at least the next twelve months from the date of this Prospectus.

**D. 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 2013, the date on which the latest published audited consolidated financial statements of the Company were made up.

**A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP**

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group which has been prepared to illustrate the effect of the Rights Issue (with the Bonus Issue) on the net tangible assets of the Group as if the Rights Issue (with the Bonus Issue) had been completed on 30 September 2013. As it is prepared for illustrative purposes only, and because of its nature, it may not give a true picture of the financial position of the Group upon completion of the Rights Issue (with the Bonus Issue).

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group is prepared based on the unaudited consolidated net tangible assets of the Group as at 30 September 2013 as extracted from the published interim report of the Group for the period ended 30 September 2013 and is adjusted for the effect of the Rights Issue (with the Bonus Issue).

Unaudited consolidated net tangible assets of the Group as at 30 September 2013 <i>(Note 1)</i> <i>HK\$'000</i>	Estimated net proceeds from the Rights Issue (with the Bonus Issue) <i>(Note 2)</i> <i>HK\$'000</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 30 September 2013 as adjusted for the Rights Issue (with the Bonus Issue) <i>(Note 3)</i> <i>HK\$'000</i>	Unaudited consolidated net tangible assets of the Group as at 30 September 2013 per Share <i>(Note 3)</i> <i>HK\$</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 30 September 2013 as adjusted for the Rights Issue (with the Bonus Issue) per Share <i>(Note 4)</i> <i>HK\$</i>
63,791	147,720	211,511	0.076	0.063

*Notes:*

- The amount of unaudited consolidated net tangible assets of the Group as at 30 September 2013 is based on the net tangible assets of the Group amounting to HK\$63,791,000 extracted from the published interim report of the Group for the period ended 30 September 2013.
- The estimated net proceeds from the Rights Issue (with the Bonus Issue) are based on 844,000,000 Rights Shares of HK\$0.01 each at HK\$0.18 per Rights Share on the basis of one Rights Share for every one Share of the Company held as at the Latest Practicable Date, after deducting the estimated underwriting commission and other related expenses of approximately HK\$4.2 million to be incurred by the Company.
- The number of shares used for the calculation of this amount is 844,000,000, representing the number of Shares in issue as at 30 September 2013.
- The number of shares used for the calculation of this amount is 3,376,000,000, representing 844,000,000 Shares in issue as at 30 September 2013, 844,000,000 Rights Shares and 1,688,000,000 Bonus Shares.
- No adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2013.

**B. ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA STATEMENT  
OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS**

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

**TO THE DIRECTORS OF NOBLE CENTURY INVESTMENT HOLDINGS LIMITED**

We have completed our assurance engagement to report on the compilation of unaudited 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 unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 30 September 2013 and related notes as set out on page 26 of the prospectus issued by the Company dated 14 March 2014 (the “Prospectus”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on page 26 of the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed issue of 844,000,000 rights shares of HK\$0.01 each at HK\$0.18 per rights share on the basis of one rights share for every one share of the Company (the “Rights Issue”) and two bonus shares for every one rights share taken up under the Rights Issue (the “Bonus Issue”) on the Group’s financial position as at 30 September 2013 as if the Rights Issue (with the Bonus Issue) had taken place at 30 September 2013. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s unaudited consolidated financial statements for the period ended 30 September 2013, on which an unaudited interim report has been published.

**Directors’ Responsibilities for the Pro Forma Financial Information**

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 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 paragraph 4.29(7) of the Listing Rules, on the unaudited 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 unaudited 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 unaudited pro forma financial information in accordance with paragraph 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 unaudited 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 unaudited pro forma financial information.

The purpose of unaudited 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 Rights Issue (with the Bonus Issue) at 30 September 2013 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited 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 unaudited 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 unaudited 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 unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited 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 unaudited 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 unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**Lau & Au Yeung C.P.A. Limited**

Certified Public Accountants

Hong Kong, 14 March 2014

**Franklin Lau Shiu Wai**

Practising Certificate Number: P01886

## 1. RESPONSIBILITY STATEMENT

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

## 2. SHARE CAPITAL

The authorized and issued share capital of the Company (i) as at the Latest Practicable Date (after the Capital Reorganisation but before completion of the Rights Issue with the Bonus Issue); and (ii) immediately after completion of the Rights Issue with the Bonus Issue are set out as follows:

**(i) As at the Latest Practicable Date (after the Capital Reorganisation but before completion of the Rights Issue with the Bonus Issue)**

*HK\$*

Authorized:

<u>10,000,000,000</u>	Shares	<u>100,000,000.00</u>
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Issued and fully paid:

<u>844,000,000</u>	Shares	<u>8,440,000.00</u>
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**(ii) Immediately after completion of the Rights Issue with the Bonus Issue**

*HK\$*

Authorized:

<u>10,000,000,000</u>	Shares	<u>100,000,000.00</u>
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Issued and fully paid:

844,000,000	Shares	8,440,000.00
844,000,000	Rights Shares	8,440,000.00
<u>1,688,000,000</u>	Bonus Shares	<u>16,880,000.00</u>
<u>3,376,000,000</u>	Shares in total	<u>33,760,000.00</u>

All the existing Shares in issue are fully-paid and rank *pari passu* in all respects including all rights as to dividends, voting and return of capital. The Rights Shares and the Bonus Shares (when allotted, fully paid or credited as fully paid) will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares and the Bonus Shares. Holders of the Rights Shares in their fully paid form and the Bonus Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Rights Shares and the Bonus Shares.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or Bonus Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, the Company did not have any outstanding warrants, options or securities convertible into Shares.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

### 3. 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:

#### *Long positions in the Shares*

Name of Director	Nature of interest	Number of Shares held	Approximate percentage or attributable percentage of shareholding
Ms. Zheng Juhua	Beneficial owner and interest of a controlled company (Long position)	356,000,000 (Note 1)	42.18%

*Note:*

1. 356,000,000 Shares were held by Superb Smart, a corporation which is controlled by Ms. Zheng Juhua.

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.

### **Interests and short positions of substantial Shareholders**

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of SFO, the following person(s) (other than the Directors and the chief executive of the Company) has, or is deemed to have, interests or short positions in the Shares or underlying Shares 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, details of which are set out as follows:

#### *Long positions in the Shares*

<b>Name of Shareholder</b>	<b>Nature of interests</b>	<b>Number of Shares held</b>	<b>Approximately percentage or attributable percentage of shareholding</b>
Superb Smart ( <i>Note 1</i> )	Beneficial owner	356,000,000	42.18%
The Underwriter ( <i>Note 2</i> )	Beneficial owner	1,464,000,000	43.36%
Galaxy Sky Investments Limited ( <i>Note 2</i> )	Interest in controlled corporation	1,464,000,000	43.36%
Kingston Capital Asia Limited ( <i>Note 2</i> )	Interest in controlled corporation	1,464,000,000	43.36%
Kingston Financial Group Limited ( <i>Note 2</i> )	Interest in controlled corporation	1,464,000,000	43.36%
Active Dynamic Limited ( <i>Note 2</i> )	Interest in controlled corporation	1,464,000,000	43.36%
Ms. Chu Yuet Wah ( <i>Note 2</i> )	Interest in controlled corporation	1,464,000,000	43.36%

*Note:*

1. Superb Smart is an investment holding company incorporated in the British Virgin Island with limited liability, the entire issued share capital of which is wholly and beneficially owned by Ms. Zheng Juhua.
2. The 1,464,000,000 Shares are the Rights Shares and the Bonus Shares which the Underwriter is interested under the Underwriting Agreement on the assumption of no Qualifying Shareholders take up their respective entitlements under the Rights Issue. The Underwriter is a wholly-owned subsidiary of Galaxy Sky Investments Limited, which is wholly owned by Kingston Capital Asia Limited. Kingston Capital Asia Limited is wholly owned by Kingston Financial Group Limited. Active Dynamic Limited owns 40.24% interest in Kingston Financial Group Limited. Ms. Chu Yuet Wah owns 100% interest in Active Dynamic Limited.

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 (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' INTERESTS IN CONTRACT AND ASSETS**

As at the Latest Practicable Date, none of the Directors, directly or indirectly, had any interest in any assets which had since 31 March 2013 (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.

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

#### **5. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had a service contract with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## 6. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date which are or may be material:

1. the conditional placing agreement dated 14 August 2012 entered into between the Company and Kingston Securities in relation to the placing of 120,000,000 placing shares at the price of HK\$0.25 per placing share;
2. the sale and purchase agreement dated 31 July 2013 and the supplemental agreement dated 30 August 2013 entered into between Ace Plus Ventures Limited (being a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company), as purchaser and Bao Xin Marine Limited in relation to the acquisition of a semi-submersible heavy lift ship with a consideration of HK\$35 million;
3. the sale and purchase agreement dated 31 July 2013 entered into between the Company, as vendor, Earn Ever Limited, as purchaser and Mr. Lau Chun Ming (being the sole beneficial owner of Earn Ever Limited), as purchaser's guarantor in relation to the disposal of 5,000 ordinary shares of US\$1.00 each in the issued share capital of Asian Atlas Limited (a company incorporated in Seychelles with limited liability and is a wholly owned subsidiary of the Company, Mr. Lau Chun Ming is the director of Asian Atlas Limited) and a non-interest bearing and security-free shareholder's loan due from Asian Atlas Limited to the Company and/or its associates with a consideration of HK\$40 million;
4. the conditional placing agreement dated 30 August 2013 entered into between the Company and Kingston Securities in relation to the placing of 120,000,000 placing shares at the price of HK\$0.28 per placing share; and
5. the Underwriting Agreement and the side letters dated 8 January 2014 and 21 January 2014 entered into between the Company and Kingston Securities in relation to the Rights Issue.

## 7. LITIGATION

No member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against any member of the Group as at the Latest Practicable Date.

## 8. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware of, none of the Directors, proposed directors or any of their respective associates had any interest in business which competes with or may compete 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 CONSENTS

The following is the qualification of the experts who have been named in this Prospectus or has given opinions, letter or advice contained in this Prospectus:

<b>Name</b>	<b>Qualification</b>
Lau & Au Yeung C.P.A. Limited	Certified Public Accountants

As at the Latest Practicable Date, Lau & Au Yeung C.P.A. Limited 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, Lau & Au Yeung C.P.A. Limited did not have any interest, direct or indirect, in the promotion of, or in any assets which since 31 March 2013, 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.

Lau & Au Yeung C.P.A. Limited has given and has not withdrawn its written consent to the issue of this Prospectus, 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 and an associate of The Institute of Chartered Accountants in England and Wales.
- (b) The English text of this Prospectus shall prevail over the Chinese text in the event of inconsistency.

## 11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE WITH THE BONUS ISSUE

<b>Registered office</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Head office and principal place of business in Hong Kong</b>	Suite 5803, Central Plaza 18 Harbour Road, Wanchai Hong Kong
<b>Authorised representatives in Hong Kong</b>	Mr. Chan Chi Yuen and Mr. Chen Shaohua Suite 5803, Central Plaza 18 Harbour Road, Wanchai Hong Kong
<b>Company secretary</b>	Mr. Chan Chi Yuen fellow of HKICPA & ACCA and associate of ICAEW
<b>Underwriter of the Rights Issue with the Bonus Issue</b>	<i>Kingston Securities Limited</i> Suite 2801, One International Finance Centre 1 Harbour View Street, Central Hong Kong
<b>Legal advisers to the Company in respect of the Rights Issue with the Bonus Issue</b>	As to Bermuda law: <i>Conyers Dill &amp; Pearman</i> 2901 One Exchange Square 8 Connaught Place Central, Hong Kong  As to Hong Kong law: <i>Michael Li &amp; Co</i> 19th Floor, Prosperity Tower No. 39 Queen's Road Central Central, Hong Kong
<b>Auditors and Reporting accountants</b>	<i>Lau &amp; Au Yeung C.P.A. Limited</i> 21/F., Tai Yau Building 181 Johnston Road Wanchai, Hong Kong
<b>Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders</b>	Nuada Limited United 1805-08, 18th Floor New Victory House 93-103 Wing Lok Street Sheung Wan, Hong Kong



<b>Principal share registrar and transfer agent in Bermuda</b>	<i>MUFG Fund Services (Bermuda) Limited</i> 26 Burnaby Street Hamilton HM 11 Bermuda
<b>Branch share registrar and transfer office in Hong Kong</b>	<i>Tricor Tengis Limited</i> 26th Floor, Tesbury Centre 28 Queen's Road East Wanchai Hong Kong
<b>Principal banker</b>	<i>The Bank of East Asia Limited</i> 10 Des Voeux Road Central, Hong Kong  <i>The Hongkong and Shanghai Bank Corporation Limited</i> 1 Queen's Road Central, Hong Kong
<b>Stock code</b>	2322
<b>Website</b>	<a href="http://www.noblecentury.hk">http://www.noblecentury.hk</a>

## 12. EXPENSES

The expenses in connection with the Rights Issue with the Bonus Issue, including financial advisory fees, underwriting commission, printing, registration, translation, legal and accountancy charges are estimated to be approximately HK\$4.2 million, which are payable by the Company.

## 13. PARTICULARS OF DIRECTORS

### (a) Name and address of Directors

<b>Name</b>	<b>Address</b>
<i>Executive Directors</i>	
Ms. Zheng Juhua	Suite 5803, Central Plaza 18 Harbour Road, Wanchai Hong Kong
Mr. Chan Chi Yuen	Suite 5803, Central Plaza 18 Harbour Road, Wanchai Hong Kong

Name	Address
Mr. Chen Shaohua	Suite 5803, Central Plaza 18 Harbour Road, Wanchai Hong Kong
<i>Independent non-executive Directors</i>	
Mr. Man Kwok Leung	Suite 5803, Central Plaza 18 Harbour Road, Wanchai Hong Kong
Mr. Yu Pak Yan, Peter	Suite 5803, Central Plaza 18 Harbour Road, Wanchai Hong Kong
Mr. Chi Chi Hung, Kenneth	Suite 5803, Central Plaza 18 Harbour Road, Wanchai Hong Kong

**(b) Profiles of Directors**

*Executive Directors*

**Ms. Zheng Juhua**, aged 42, is an Executive Director and the Chairman of the Board of Directors of the Company since April 2011. Ms. Zheng conducts a property rental and investment business in Shenzhen, the People's Republic of China. She has over ten years of experience in securities investment in Hong Kong. She is the sole beneficial owner of Superb Smart Limited, a substantial and controlling shareholder of the Company which holds approximately 42.18% of the issued share capital. Ms. Zheng is not related to any directors, senior management or substantial or controlling shareholders of the Company. She has not held any directorships in the last three years in any other public company the securities of which are listed on the securities market in Hong Kong or overseas.

**Mr. Chan Chi Yuen**, aged 47, holds a bachelor degree with honours in Business Administration and a master of science degree in Corporate Governance and Directorship. He is a fellow of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and is an associate of The Institute of Chartered Accountants in England and Wales. He is a practicing certified public accountant and has extensive experience in financial management, corporate finance and corporate governance. Mr. Chan is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Chan was appointed to the Board as an executive Director and the chief executive officer in June 2011. He is currently an executive director of South East Group Limited (Stock code: 726). He is also an independent non-executive director of Asia Energy Logistics Group Limited (Stock code: 351), China Gamma Group Limited (Stock code: 164), Jun Yang Solar Power Investments Limited (Stock code: 397), China Sandi Holdings Limited (Stock code: 910), Media Asia Group Holdings Limited (Stock code: 8075), U-RIGHT International Holdings Limited (Stock code: 627) and New Times Energy Corporation Limited (Stock code: 166) (redesignated from non-executive director with effect from 18th May 2012). He was an executive director of Kong Sun Holdings Limited (Stock code: 295) from February 2007 to November 2009 and from December 2011 to September 2013, and an independent non-executive director of The Hong Kong Building and Loan Agency Limited (Stock code: 145) from October 2009 to February 2011, Richly Field China Development Limited (Stock code: 313) from February 2009 to August 2010 and Superb Summit International Group Limited (Stock code: 1228) from April 2007 to June 2010.

**Mr. Chen Shaohua**, aged 51, has extensive management experience in The People's Republic of China. He has over ten years' experience in car and spare parts trading business in Hong Kong. He has not held any directorships in the last three years in any public company the securities of which are listed on the securities market in Hong Kong or overseas. He was appointed to Board as executive Director in June 2011. Mr. Chen is not related to any directors, senior management or substantial or controlling shareholders of the Company.

*Independent non-executive Directors*

**Mr. Man Kwok Leung**, aged 67, is an Independent non-executive Director and the chairman of the Nomination Committee of the Company since April 2011. He is a solicitor of the High Court of Hong Kong and a civil celebrant of marriages. Mr. Man has extensive experience in the legal practice and was appointed by Xinhua News Agency as a district advisor between 1995 and 1997. He is currently a director of Apleichau Kai Fong Primary School, the deputy chairman of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers' Association. Mr. Man is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Man is currently an independent non-executive director of Guocang Group Limited (stock code: 559), Kong Sun Holdings Limited (stock code: 295) and Climax International Company Limited (stock code: 439). He was an independent non-executive director of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085) during the period from November 2009 to September 2012.

**Mr. Yu Pak Yan, Peter**, aged 63, is an Independent non-executive Director and the chairman of the Remuneration Committee of the Company since April 2011. He has over 28 years of experience in real estate and financial services industries. Mr. Yu has a Bachelor Degree in Management from Youngstown State University in

Ohio, the United States and a Master of Science Degree in Financial Services from American College in Pennsylvania, the United States. Mr. Yu is a member of the Certified Commercial Investment Member Institute and was the first Chinese-American elected to the board of the San Francisco Association of Realtors. Mr. Yu worked in Pacific Union Real Estate Company in the United States between 1980 and 1995 and held senior positions in MetLife and New York Life Insurance Company in managing Asian customers in North America. Mr. Yu is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Yu is currently an executive director of Kong Sun Holdings Limited (stock code: 295) and an independent non-executive director of China Sandi Holdings Limited (stock code: 910) and Kingston Financial Group Limited (stock code: 1031). He was an independent non-executive director of M Dream Inworld Limited (stock code: 8100) during the period from July 2010 to January 2014.

**Mr. Chi Chi Hung, Kenneth**, aged 45, is an Independent non-executive Director and the chairman of the Audit Committee of the Company since April 2011. He has over 20 years of experience in accounting and financial control area. He holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chi is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Chi is currently an executive director of Ceneric (Holdings) Limited (stock code: 542), Guocang Group Limited (stock code: 559), China Sandi Holdings Limited (stock code: 910), and M Dream Inworld Limited (stock code: 8100). He is also an independent non-executive director of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085), Aurum Pacific (China) Group Limited (stock code: 8148), China Natural Investment Company Limited (stock code: 8250), Perfect Shape (PRC) Holdings Limited (stock code: 1830) and L'sea Resources International Holdings Limited (stock code: 195). He was an independent non-executive director of Interchina Holdings Company Limited (stock code: 202) during the period from October 2011 to August 2012.

**14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES**

A copy of this Prospectus, together with copies of the PAL and the written consent referred to in the paragraphs headed “Experts and Consents” in this appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 342C of Companies (Winding Up and Miscellaneous Provisions) Ordinance.

**15. LEGAL EFFECT**

The Prospectus Documents and all acceptance of any offer or application contained in such documents are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all person concerned bound by the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

**16. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours in any weekday (excluding Saturdays, Sundays and public holidays) at the office of the Company at Suite 5803, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong from the date of this Prospectus up to and including 3 April 2014:

- (a) the memorandum of association of the Company and the Bye-laws;
- (b) the annual reports of the Company for the years ended 31 March 2012 and 2013 and the interim report of the Company for the six months ended 30 September 2013;
- (c) the letter issued by the reporting accountants regarding the unaudited pro forma financial information as set out in appendix II of this Prospectus;
- (d) the written consent referred to in the paragraph headed “Experts and Consents” in this appendix;
- (e) the material contracts referred to in the paragraph headed “Material Contracts” in this appendix;
- (f) the circular of the Company dated 11 September 2013 in relation to, among other things, (i) a major transaction; and (ii) a very substantial disposal and connected transaction; and
- (g) this Prospectus.