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

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NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

- (1) 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;**
(2) PROPOSED AMENDMENTS TO BYE-LAWS;
(3) PROPOSED CAPITAL REORGANISATION;
(4) PROPOSED CHANGE OF BOARD LOT SIZE; AND
(5) NOTICE OF SPECIAL GENERAL MEETING

Financial Adviser to the Company



KINGSTON CORPORATE FINANCE LTD.

Underwriter to the Rights Issue



KINGSTON SECURITIES LTD.

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**

Nuada Limited

Corporate Finance Advisory

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

A letter from the Board is set out on pages 8 to 28 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 29 to 30 of this circular. A letter from Nuada Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, containing its advice in respect of the Rights Issue and the Bonus Issue is set out on pages 31 to 50 of this circular.

A notice convening the SGM to be held at 3/F, Nexus Building, 77 Des Voeux Road, Central, Hong Kong on Tuesday, 4 March 2014 at 3:00 p.m. is set out on pages 68 to 72 of this circular. A proxy form for use at the SGM is enclosed. Whether or not you are able to attend the SGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as practicable but in any event not later than 48 hours before the time appointed for holding of the SGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the proxy shall be deemed to be revoked.

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 will be 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.

29 January 2014

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EXPECTED TIMETABLE

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

2014

Latest time for lodging transfer of Shares in order to be entitled to vote at the SGM	4:30 p.m. on Monday, 24 February
Register of members of the Company closes to determine the eligibility to vote at the SGM.	Tuesday, 25 February to Tuesday, 4 March
Latest date for returning and lodging of proxy form for the SGM	3:00 p.m. on Sunday, 2 March
SGM	3:00 p.m. on Tuesday, 4 March
Announcement of results of the SGM.	Tuesday, 4 March
Register of members for the Shares reopens	Wednesday, 5 March
Effective date of the Capital Reorganisation	Wednesday, 5 March
First day for free exchange of existing share certificates in blue for new share certificates in peach	Wednesday, 5 March
Last day of dealing in Shares on a cum-rights basis	Thursday, 6 March
First day of dealing in Shares on an ex-rights basis	Friday, 7 March
Latest time for lodging transfer of Shares in order to be qualified for the Rights Issue (with Bonus Issue)	4:30 p.m. on Monday, 10 March
Register of members of the Company closes to determine the eligibility of the Rights Issue	Tuesday, 11 March to Thursday, 13 March
Record Date	Thursday, 13 March
Register of members for the Shares reopens	Friday, 14 March
Dispatch of Prospectus Documents.	Friday, 14 March
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

EXPECTED TIMETABLE

2014

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 circular refer to Hong Kong times. Dates stated in this circular 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 AND FOR APPLICATION AND PAYMENT FOR EXCESS 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
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

EXPECTED TIMETABLE

- (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 and for application and payment for excess 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 circular, 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 bonus 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 proposed reduction in the issued share capital of the Company whereby the par value of each Existing 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 Existing Share in issue
“Capital Reorganisation”	the Capital Reduction, the Sub-division and the Share Premium Cancellation and the transactions contemplated thereunder
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Act”	the Companies Act 1981 of Bermuda

DEFINITIONS

“Companies Ordinance”	Companies Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)
“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
“Existing Share(s)”	existing shares of HK\$0.05 each in the share capital of the Company prior to the Capital Reorganisation becoming effective
“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 Board Committee”	an independent committee of the Board, comprising Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth, all being independent non-executive Directors, established to advise the Independent Shareholders on the fairness and reasonableness of the Rights Issue and the Bonus Issue
“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 Existing Shares immediately before the release of the Announcement

DEFINITIONS

“Latest Lodging Date”	4:30 p.m. on Monday, 10 March 2014 as the latest time for lodging transfer of Shares in order to qualify for the Rights Issue (with Bonus Issue)
“Latest Practicable Date”	28 January 2014, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“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
“Nuada” or “Independent Financial Adviser”	Nuada Limited, a corporation licensed under the SFO to conduct type 6 (advising on corporate finance) regulated activity as defined under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders
“New Share(s)”	new shares of HK\$0.01 each in the share capital of the Company after the Capital Reorganisation becoming 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

DEFINITIONS

“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”	the prospectus to be issued by the Company in relation to the Rights Issue and the Bonus Issue
“Prospectus Documents”	the Prospectus and the PALs
“Prospectus Posting Date”	Friday, 14 March 2014 or such later date as may be agreed between Kingston Securities and the Company for the 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 to be convened and held 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

DEFINITIONS

“Share(s)”	Existing 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 approximately HK\$79,028,000 standing to the credit of the share premium account of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specified Event”	an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof 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 proposed sub-division of every one (1) authorised but unissued Existing 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 circular
“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
“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 this 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

29 January 2014

*To the Qualifying Shareholders and, for information only,
the Prohibited Shareholders*

Dear Sir or Madam,

- (1) 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;**
(2) PROPOSED AMENDMENTS TO BYE-LAWS;
(3) PROPOSED CAPITAL REORGANISATION;
(4) PROPOSED CHANGE OF BOARD LOT SIZE; AND
(5) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, (i) the Rights Issue and the Bonus Issue; (ii) the proposed amendments to Bye-laws; (iii) the Capital Reorganisation; and (iv) the proposed change in board lot size.

The Company proposes 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

LETTER FROM THE BOARD

and payable in full on acceptance with Bonus Issue on the basis of two (2) Bonus Shares for every one (1) Rights Share taken up under the Rights Issue. Qualifying Shareholders are not entitled to apply for excess Rights Shares not taken up in excess of their respective entitlements under the Rights Issue.

The Rights Issue will be fully underwritten by Kingston Securities. The Underwriting Agreement contains provisions granting Kingston Securities the right, which may be exercised at any time prior to 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 to terminate the Underwriting Agreement on the occurrence of certain events. If Kingston Securities terminates the Underwriting Agreement, the Rights Issue will not proceed.

In addition to the Rights Issue with the Bonus Issue, the Company proposed to effect a Capital Reorganisation by the way of:

- (i) the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.04 on each of the issued Shares so that the nominal value of each issued Share will be reduced from HK\$0.05 to HK\$0.01;
- (ii) the subdivision of each authorised but unissued Share of HK\$0.05 into five (5) Shares of HK\$0.01 each;
- (iii) the cancellation of the entire amount standing to the credit of the share premium account of the Company as at 30 September 2013 based on the unaudited interim financial statements of the Company for the six months ended 30 September 2013;
- (iv) the transfer of the credit arising from the Capital Reduction and the Share Premium Cancellation to the contributed surplus account of the Company; and
- (v) the utilization of the contributed surplus account of the Company to offset the entire balance of the accumulated losses.

The Company also proposed to change the board lot for trading on the Stock Exchange from 10,000 Shares to 40,000 Shares upon the completion of the Rights Issue with the Bonus Issue.

The purpose of this circular is to provide you with, among other things, (i) further details of the Rights Issue with the Bonus Issue, the proposed amendments to the Bye-laws, the Capital Reorganisation and the proposed change in board lot size; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue with the Bonus Issue; and (iv) a notice convening the SGM.

LETTER FROM THE BOARD

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

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. The Group has no intention to issue or grant any warrants, options and/or convertible securities on or before the Record 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.

LETTER FROM THE BOARD

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-entitlement 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;
- (iv) a premium of approximately 18.42% to the closing price of HK\$0.152 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and
- (v) a premium of approximately 16.87% over the theoretical ex-entitlement price of approximately HK\$0.083 per Share after the Rights Issue with the Bonus Issue based on the closing price of HK\$0.152 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-entitlement price per Share, in order to increase the attractiveness of the Rights Issue to the Qualifying Shareholders, the Directors (including the independent non-executive Directors who express their view after taking into consideration of the advises of the Independent Financial Adviser) consider that the proposed discount of the Subscription Price to the market price is appropriate. Each Qualifying 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 (including the independent non-executive Directors who express their view after taking into consideration of the advises of the Independent Financial Adviser) consider the Subscription Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

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.

In order to be registered as members of the Company on the Record Date, the Shareholders must lodge any transfer of the Shares (with the relevant share certificates) for registration with the Registrar by 4:30 p.m. on Monday, 10 March 2014. The address of the Registrar is at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

Prohibited Shareholders

The Company will send the Prospectus only (without any PAL) to the Prohibited Shareholders for their information.

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.

Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 25 February 2014 to Tuesday, 4 March 2014, both dates inclusive, to determine the eligibility of the Shareholders to vote at the SGM. The register of members of the Company will be closed from Tuesday, 11 March 2014 to Thursday, 13 March 2014, both dates inclusive, to determine the eligibility of the Rights Issue and the Bonus Issue. No transfer of Shares will be registered during these periods.

Rights of the Overseas Shareholders

If, at the close of business on the Record Date, a Shareholder's address on the register of member of the Company is in a place outside Hong Kong, that Shareholder may not be eligible to take part in the Rights Issue and the Bonus Issue as the Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong.

LETTER FROM THE BOARD

Based on the register of members of the Company as at the Latest Practicable Date, there were no Overseas Shareholders. The Directors will comply with Notes to Rule 13.36(2) of the Listing Rules and make enquiries regarding the feasibility of extending the Rights Issue and the Bonus Issue to the Overseas Shareholders (if any) taking into consideration the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange for the issue of Rights Shares and Bonus Shares to the Overseas Shareholders.

If, after making such enquiry, the Directors are of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant place or any applicable requirements of the relevant regulatory body or stock exchange in that place, not to offer the Rights Shares and the Bonus Shares to the Overseas Shareholders, the Rights Issues and the Bonus Issues will not be extended to the Overseas Shareholders who will become the Prohibited Shareholders. The results of the enquiries and the basis of the exclusion of the Overseas Shareholders will be included in the Prospectus.

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 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.

LETTER FROM THE BOARD

Application for Listing

The Company will apply 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.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms (both in board lots of 10,000 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.

UNDERWRITING ARRANGEMENT

Underwriting Agreement

Date:	12 December 2013 (after trading hours)
Underwriter:	Kingston Securities Limited
Number of Rights Shares underwritten:	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 “ Untaken Shares ”). 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.

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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 (including the independent non-executive Directors who have provided their view after considering the advice from the Independent Financial Adviser) 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 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.

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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 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

LETTER FROM THE BOARD

- (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 this 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.

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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.

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, none of the above conditions has been fulfilled.

LETTER FROM THE BOARD

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.

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.

LETTER FROM THE BOARD

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). Assuming the Capital Reorganisation having become effective, 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, currently, the principal office of the Company is a rental property (the “Office”) with a lease term expiring in April 2014. 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, the Company is actively considering to purchase a property for its own use. As at the Latest Practicable Date, the management of the Group has contacted some property agents to look for office premises which are on sale or on lease but no investment target is identified yet. 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.

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

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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 purchasing an office instead of renting it, the Group could better manage its operating cash outflow and avoid any adverse impact from the continued rising rental and yet could capture any potential capital appreciation 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.

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.

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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 (including the independent non-executive Directors who express their view after taking into consideration of the advises of the Independent Financial Adviser) 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.

Shareholders should note that the Shares will be 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.

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THE PROPOSED AMENDMENTS TO BYE-LAWS

The existing Bye-laws provide that the capitalization of the Company's reserves or funds by way of distribution of bonus shares to the Shareholders should be in the same proportion to their shareholdings. In order to give effect to the Bonus Issue (which will not be made to Shareholders on pro rata basis as Bonus Shares will only be issued to Shareholders who have taken up the Rights Shares) as proposed, the Company proposes to amend the Bye-laws to allow for any declaration, making or payment of a distribution or dividend to the Shareholders can be declared, made or paid otherwise than pro rata to their respective shareholdings upon the capitalisation of any part of the Company's reserves or undivided profits.

The Directors consider that such amendments would facilitate the issue of the Bonus Shares and provide the Company with flexibility in raising capital from its Shareholders.

The proposed amendments to the Bye-laws are subject to and conditional upon the passing of a special resolution by the Shareholders approving the proposed amendments to the Bye-laws at the SGM.

PROPOSED CAPITAL REORGANISATION

The Board announces that the Company proposes to effect the Capital Reorganisation by way of:

- (i) the Capital Reduction by way of a cancellation of the paid-up capital of the Company to the extent of HK\$0.04 on each of the issued Shares so that the nominal value of each issued Share will be reduced from HK\$0.05 to HK\$0.01;
- (ii) the Sub-division pursuant to which each authorised but unissued Share of HK\$0.05 shall be subdivided into five (5) Shares of HK\$0.01 each;
- (iii) the cancellation of the entire amount standing to the credit of the share premium account of the Company as at 30 September 2013 based on the unaudited interim financial statements of the Company for the six months ended 30 September 2013;
- (iv) the transfer of the credit arising from the Capital Reduction and the Share Premium Cancellation to the contributed surplus account of the Company; and
- (v) the utilization of the contributed surplus account of the Company to offset the entire balance of the accumulated losses.

As at the date of 30 September 2013, the amount standing to the credit of the share premium account of the Company was approximately HK\$79,028,000 and the amount of accumulated losses was approximately HK\$57,437,000.

Upon the Share Premium Cancellation becoming effective and the credit arising therefrom be transferred to the contributed surplus account of the Company, the accumulated losses of the Company will be eliminated by utilizing the credit standing in the contributed surplus account

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of the Company to offset the entire balance of the accumulated losses. The Directors will be authorised to apply any remaining balance in the contributed surplus account in any manner permitted by the laws of Bermuda and the Bye-laws.

CONDITIONS OF THE CAPITAL REORGANISATION

The Capital Reorganisation is conditional upon:

- (a) the passing of a special resolution by the Shareholders at the SGM to approve the Capital Reorganisation and the transactions contemplated thereunder;
- (b) compliance by the Company with the requirements under the Companies Act including the publication of a notice in relation to the Capital Reduction in Bermuda in accordance with section 46(2) of the Companies Act; and
- (c) 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 New Shares.

Subject to fulfillment of the conditions set out above, the Capital Reorganisation is expected to become effective on the date following the passing the special resolution by the Shareholders at the SGM to approve the Capital Reorganisation.

PROPOSED CHANGE OF BOARD LOT SIZE

The Board also proposes that the board lot for trading of Shares on the Stock Exchange will be changed from 10,000 Shares to 40,000 Shares upon the completion of the Rights Issue and the Bonus Issue.

ARRANGEMENT ON ODD LOT TRADING

In order to facilitate the trading of odd lots (if any), the Company will arrange odd lot matching services during Monday, 7 April 2014 to Wednesday, 30 April 2014 (both dates inclusive). Shareholders should note that matching of the sale and purchase of odd lots of the Shares is on a best effort basis and successful matching of the sale and purchase of such odd lots is not guaranteed.

EXCHANGE OF SHARE CERTIFICATES

Subject to the Capital Reorganisation becoming effective, the Shareholders may, on or after Wednesday, 5 March 2014 until Monday, 7 April 2014 (both days inclusive) submit share certificates for Existing Shares in blue to the Registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, to exchange, at the expense of the Company, for certificates for the New Shares of HK\$0.01 each in peach. It is expected that the new share certificates will be available for collection within 10 Business Days after the submission of the existing share certificates to the Registrar for exchange.

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Thereafter, certificates for Existing Shares will remain effective as documents of legal title but will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) per certificate issued or cancelled, whichever is higher, payable by Shareholders to the Registrar.

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>		
Total	<u>844,000,000</u>	<u>100.00</u>	<u>3,376,000,000</u>	<u>100.00</u>	<u>3,376,000,000</u>	<u>100.00</u>		

Notes:

- 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.
- 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 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

LETTER FROM THE BOARD

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:

Date of announcement	Event	Estimated net proceeds	Intended use of proceeds	Actual use of proceeds
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.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 7.19(6) of the Listing Rules, the Rights Issue and the Bonus Issue must be conditional on approval of the Independent Shareholders by the way of poll at the SGM. Any controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors), the chief executive of the Company and their respective associates will abstain from voting in favour of the resolutions relating to the Rights Issue and the Bonus Issue. As at the Latest Practicable Date, Superb Smart is holding 356,000,000 Shares, representing approximately 42.18% of the issued share capital of the Company and is thus a controlling Shareholder. Superb Smart is wholly owned by Ms. Zheng Juhua, the Chairman and an executive Director. Save for her interests in Superb Smart, Ms. Zheng Juhua does not personally hold any Shares and therefore Ms. Zheng Juhua and Superb Smart control or entitled to exercise control in respect of the 356,000,000 Shares. Accordingly, Superb Smart, Ms. Zheng Juhua and their respective associates will abstain from voting in favour of the resolutions relating to the Rights Issue and the Bonus Issue at the SGM. As at the Latest Practicable Date, both Ms Zheng Juhua and Superb Smart has not express intention whether they have any intention to vote against the relevant resolution(s).

LETTER FROM THE BOARD

The Company has established an Independent Board Committee, comprising all independent non-executive Directors, to advise the Independent Shareholders as to whether the terms of the Rights Issue and the Bonus Issue are fair and reasonable and whether the Rights Issue and the Bonus Issue are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the Independent Financial Adviser. In this connection, the Company has appointed Nuada as an Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Rights Issue and the Bonus Issue are fair and reasonable.

The Rights Issue, the Bonus Issue, the proposed amendments to the Bye-laws and the Capital Reorganisation are subject to, among other matters, the approval of the Shareholders or the Independent Shareholders by the way of poll at the SGM.

THE SGM

A notice for convening the SGM to be held at 3/F, Nexxus Building, 77 Des Voeux Road, Central, Hong Kong on Tuesday, 4 March 2014 at 3:00 p.m. or any adjournment is set out on pages 68 to 72 of this circular.

Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy to the Registrar, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM. Completion and return of the form of proxy shall not preclude you from attending and voting at the SGM should you so wish and in such event, the proxy shall be deemed to be revoked.

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 29 to 30 of this circular which contains its recommendation to the Independent Shareholders, and the letter from Nuada set out on pages 31 to 50 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue with the Bonus Issue.

The Independent Board Committee, having taken into account the advice of Nuada, considers that the terms of the Rights Issue with the Bonus Issue and the Underwriting Agreement are fair and reasonable so far as the Independent Shareholders are concerned and the Rights Issue with the Bonus Issue are in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the proposed resolutions approving the Rights Issue with the Bonus Issue and the Underwriting Agreement at the SGM.

The Directors consider that the terms of the Rights Issue with the Bonus Issue are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, therefore, the Directors recommend the Independent Shareholders to vote in favour of the proposed resolutions approving the Rights Issue with the Bonus Issue at the SGM.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

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

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter of recommendation, prepared for the purpose of incorporation in this circular, from the Independent Board Committee to the Independent Shareholders regarding the Rights Issue with the Bonus Issue.



NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

29 January 2014

To the Independent 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**

We refer to the circular dated 29 January 2014 (the “**Circular**”) of the Company of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context requires otherwise.

We have been appointed as the Independent Board Committee to consider the Rights Issue with the Bonus Issue and to advise the Independent Shareholders as to the fairness and reasonableness of the Rights Issue with the Bonus Issue and to recommend whether or not the Independent Shareholders should vote on the resolution to be proposed at the SGM to approve the Rights Issue with the Bonus Issue. Nuada has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regards.

We wish to draw your attention to the letter from Nuada as set out in the Circular which contains, inter alia, its advice and recommendation to us and the Independent Shareholders regarding the terms and conditions of the Rights Issue with the Bonus Issue and the Underwriting Agreement with the principal factors and reasons for its advice and recommendation.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the advice and recommendation of Nuada, we consider that the terms of the Rights Issue with the Bonus Issue and the Underwriting Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned. Furthermore, the Rights Issue with the Bonus Issue is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the SGM to approve the Rights Issue with the Bonus Issue, the Underwriting Agreement and the respective transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee

Mr. Man Kwok Leung **Mr. Yu Pak Yan, Peter** **Mr. Chi Chi Hung, Kenneth**
Independent non-executive Directors

LETTER FROM NUADA

Set out below is the text of a letter received from Nuada, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the Rights Issue with the Bonus Issue for the purpose of inclusion in this circular.

Nuada Limited
Corporate Finance Advisory

Unit 1805-08, 18/F, New Victory House
93-103 Wing Lok Street
Sheung Wan, Hong Kong
香港上環永樂街93-103號
樹福商業大廈18樓1805-08室

29 January 2014

*To the Independent Board Committee
and the Independent Shareholders of
Noble Century Investment Holdings Limited*

Dear Sirs,

**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

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Rights Issue and the Bonus Issue, details of which are set out in the section headed “Letter from the Board” (the “**Letter**”) in the Company’s circular dated 29 January 2014 (the “**Circular**”) to the Shareholders, of which this letter forms part. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 12 December 2013, the Company announced, among other things, that it proposed to raise gross proceeds of approximately HK\$151.9 million, before expenses, by way of the Rights Issue. Under the Rights Issue, the Company shall allot and issue 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. Subject to the satisfaction of conditions of the Rights Issue (such as the Capital Reorganisation and amendments to the Bye-laws becoming effective, please refer to the Letter for detailed information of the proposed Capital Reorganisation and proposed amendments to Bye-laws), 1,688,000,000 Bonus Shares will be issued on the basis of two (2) Bonus Shares for every one (1) Rights Share taken up under the Rights Issue.

LETTER FROM NUADA

As at the date of the Underwriting Agreement and 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.

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 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 Share 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.

As there is no arrangements for the Qualifying Shareholders to apply for Rights Shares in excess of their entitlements under the Rights Issue in accordance with Rule 7.21(1), and that all the Untaken Shares will be underwritten by the Underwriter, Independent Shareholders' approval will be required pursuant to Rule 7.21(2) of the Listing Rules in respect of such arrangement under the Rights Issue.

As the Rights Issue and the Bonus Issue will result in an increase in Company's issued share capital by more than 50%, the Rights Issue and the Bonus Issue are subject to, among other things, the approval by the Independent Shareholders at the SGM. Pursuant to Rule

LETTER FROM NUADA

7.19(6) of the Listing Rules, any controlling shareholder and their associates, or where there is no such controlling shareholder, the Directors (excluding the independent non-executive Directors), the chief executive and their respective associates will need to abstain from voting in favor of the resolutions relating to the Rights Issue and the Bonus Issue. As at the Latest Practicable Date, Superb Smart is holding 356,000,000 Shares, representing approximately 42.18% of the issued share capital of the Company and is thus a controlling Shareholder. Superb Smart is wholly owned by Ms. Zheng Juhua, the Chairman and an executive Director. Accordingly, Superb Smart, Ms. Zheng Juhua and their respective associates will abstain from voting in favour of the resolutions relating to the Rights Issue and the Bonus Issue at the SGM.

Our role as the independent financial adviser is to (i) give our independent opinion to the Independent Board Committee and the Independent Shareholders as to whether the Rights Issue and the Bonus Issue are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole; and (ii) advise the Independent Shareholders on how to vote in relation to (i) above.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the accuracy of the statements, information, opinions and representations contained or referred to in the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company, the Directors and the management of the Company and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be true up to the Latest Practicable Date and should there be any material changes after the despatch of the Circular, Shareholders would be notified as soon as possible.

The Directors have jointly and severally accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed in the Circular, having made all reasonable inquiries, that to the best of their knowledge, opinion expressed in the Circular have been arrived at after due and careful consideration and there are no other facts the omission of which would make any statement in the Circular misleading. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Group.

We have not considered the tax consequences on the Qualifying Shareholders arising from the subscription for, holding of or dealing in the Rights Shares, Bonus Shares or otherwise, since these are particular to their own circumstances. We will not accept responsibility for any tax effect on, or liabilities of, any person resulting from the subscription for, holding of or dealing in the Rights Shares, Bonus Shares or the exercise of any rights attaching thereto or otherwise. In particular, Qualifying Shareholders subject to overseas taxes or Hong Kong

LETTER FROM NUADA

taxation on securities dealings should consider their own tax positions with regard to the Rights Issue and the Bonus Issue and, if in any doubt, should consult their own professional advisers.

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Rights Issue and the Bonus Issue and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendation in relation to the Rights Issue and the Bonus Issue, we have considered the following principal factors and reasons:

1. Background information and outlook of the Group

(a) Business of the Group

The Group is principally engaged in vessel chartering businesses.

(b) Financial results of the Group

The table below tabulates the financial results of the Group for each of the two years ended 31 March 2013 as extracted from the Group's annual report for the financial year ended 31 March 2013 (the "Annual Report") and for the six months period ended 30 September 2012 and 2013 respectively as extracted from the Group's interim report for the six months period ended 30 September 2013.

	For the year ended 31 March		For the six month period ended 30 September	
	2013	2012	2013	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	—	24,915	—	—
Profit/(Loss) and total comprehensive income/(loss) attributable to the equity holders of the Company	(31,409)	(36,562)	92*	(13,845)
Basic and diluted earning/(losses) per Share	HK(4.84) cent	HK(6.05) cent	HK0.01 cent	HK(2.29) cent

Note: * there is a one off gain on disposal of a subsidiary of approximately HK\$15.2 million

LETTER FROM NUADA

As shown in the Annual Report, the Group did not record any turnover during the year 2013 as compared to approximately HK\$24.9 million for the year 2012 and for the six months period ended 30 September 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 Vessel Asian Atlas, the only vessel operated by the Group at that moment of time.

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, namely Vessel Bao Xin (“**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. According to the Directors, the acquisition of Vessel Bao Xin has been completed on 30 September 2013 and started to contribute to the turnover of the Group. According to the Letter, the Board is optimistic to have further growth in the Group’s vessel chartering business in the long run as it believes that the international trades will continuous recover.

2. Reason for the Rights Issue and the use of proceeds from the Rights Issue

As stated above, the Company did not record any turnover for the financial year 2013 due to the out of order of the Vessel Asian Atlas. Therefore, the Board consider that it is the goal of the Company to diversify its business scope to expand its income source and diversify business risk. Also, as stated in the Annual Report, it is the Company’s policy to identify and explore other investment and business opportunities to broaden its assets and revenue base so as to produce a steady growth in the Group’s long term performance.

Given the above situation, the Company disposed Vessel Asia Atlas (where the control system is out of order and cannot generate revenue to the Company) and acquired Vessel Bao Xin. According to the Directors, the acquisition of Vessel Bao Xin has been completed on 30 September 2013 and Vessel Bao Xin has started to generate revenue to the Company since October 2013. After discussion with the management of the Company and based on the trading record of Vessel Bao Xin, we are of the view that acquisition of Vessel Bao Xin can broaden the revenue base of the Company and the direction of the business reform as stated above is in right angle.

According to the management of the Company, instead of the Rights Issue, the Company attempt to use other alternative fund raising methods (please refer to the section headed “Other fund raising alternatives considered by the Group and the reasons for

choosing the Rights Issue as funding method” for detailed discussion) to raise funds to implement the above business strategies. However, according to the management of the Company, no one is interested in providing debt financing to the Company and, other than the Rights Issue, no one is interested in providing equity financing to the Company.

Given the current situation of the Company, we are of the view and concur of the view of the Directors that the Rights Issue is the only way for the Group to raise funding for its development and is in the interests of the Company and Shareholders as a whole.

3. The use of proceeds from the Rights Issue

As stated in the Letter, the estimated net proceeds from the Rights Issue will not less than approximately HK\$147.7 million. The Board intends to apply such proceeds from the Rights Issue as to: (a) approximately HK\$30 million for securities investments; (b) approximately HK\$40 million for commercial properties investment; (c) approximately HK\$30 million for business development; and (d) the remaining, i.e. approximately HK\$47.7 million will be used for general working capital of the Group.

Securities Investments

According to “Research Paper No. 53: Half yearly review of the global and local securities markets” (“**SFC half yearly review report**”) issued by the Securities and Futures Commission (“**SFC**”) on 19 July 2013, in early 2013, the Hong Kong market rose on an improved growth outlook for the Mainland economy and on optimism that Hong Kong would benefit as Mainland investors would be allowed to invest in overseas markets. The Hang Seng Index (“**HSI**”) once rose to a 21-month high of above 23,800 points. Trading in the local stock market recovered in the first half of 2013, during which the average daily turnover amounted to approximately HK\$68.3 billion, approximately 34% higher than the approximately HK\$51.1 billion level in the second half of 2012 and approximately 20% higher than the approximately HK\$56.7 billion level in the first half of 2012.

The market gave up some gains in June amid renewed concerns about the Eurozone debt problem. Worries over the geopolitical tension on the Korean Peninsula and the outbreak of the avian flu in the Mainland weighed on the market. Heightened worries over possible tightening of monetary and property market policies in the Mainland also affected investor sentiment. Mainland financial stocks declined on concerns that a slowdown in economic growth might affect the profitability of Mainland financial institutions. Local property stocks also paced losses amid uncertainties about further measures to curb local property prices and possible interest rate movements. In April, the market rebounded somewhat on optimism about an accommodative monetary policy by major central banks worldwide. However, the market corrected in May given worries about the US Fed’s exit from monetary easing. The Fed’s signaling of a stimulus exit, coupled with weaker-than-expected economic data and tight liquidity conditions in the Mainland, led to the HSI falling to a nine-month low of approximately 19,800 points in June.

LETTER FROM NUADA

Average daily turnover (HK\$ billion)

	% change over				
	1H 2013	2H 2012	1H 2012	2H 2012	1H 2012
HSI stocks					
(ex H-shares & red chips)	10.5	8.3	8.6	26%	21%
Mainland Stocks	26.4	20.8	21.8	33%	21%
<i>H-shares</i>	18.7	14.9	15.7	32%	20%
<i>Red Chips</i>	7.7	5.9	6.1	33%	26%

Source: “Research Paper No.53: Half yearly review of the global and local securities markets” issued by the SFC on 19 July 2013

It is mentioned in the Letter that the Directors intend to pursue securities investments as a new business for the Company. The Directors consider securities investments an attractive opportunity as it does not involve a high capital commitment for the Company to start the operation, it is liquid, offer both short-term and long-term investment opportunities and can be easily controlled.

We were further advised by the management of the Group that they considered securities investments on Hong Kong listed market as highly liquid assets because they can be realised within a short period of time to meet with any unexpected funding requirements; and risks on securities investments are relatively easier to be controlled by adjusting the size of investment depending on the market situation. We consider that it is fair and reasonable and in the interests of the Company and the Shareholders as a whole to raise funds through the Rights Issue and apply part of the net proceeds of the Rights Issue to the securities investments business after having considered the followings:

- (i) the Group recorded consecutive losses over the years/period for its vessel chartering business as discussed under the section headed “Financial results the Group” of this letter, as such, according to the management of the Company, the Group is proactively seeking growth opportunities in prevailing tough market conditions in order to maximise returns to the Shareholders. The Group’s plan to diversify and include securities investments as one of its principal business activities is in line with its business strategy to seek new source of income and return;
- (ii) we have reviewed unaudited management accounts of the Group and noted that the Group had bank balance and cash of approximately HK\$25.8 million as at 31 December 2013. We were advised by the management of the Group that current internal resources of the Group should be able to meet with the funding requirement for the operation of the vessel chartering business;

LETTER FROM NUADA

- (iii) capital commitment for commencing securities investments can be controlled at relatively low level by the Group than for commencing manufacturing business or other businesses which requires large initial set up costs or investment in assets or technologies;
- (iv) we have reviewed the SFC half yearly review report and noted that average daily turnover generated from trading activities in the local stock market under HSI stocks (including H-shares and Red Chips) represented approximately 54%, 57% and 54% of the total market turnover respectively for the first half of 2012, second half of 2012 and first half of 2013 respectively (where derivative warrants, callable bull/ bear contracts and others contributed the remaining market shares). Securities under HSI are highly liquid assets and can be realised from time to time during the trading hours. The total average daily turnover of HSI stocks (including H-shares and Red Chips) amounted to approximately HK\$36.9 billion for the first half of 2013, representing an increase of approximately 26.8% over the second half of 2012 and an increase of approximately 21.4% over the first half of 2012 respectively. This further demonstrated that the Hong Kong securities market is highly liquid and daily average turnover of securities of companies listed on the Stock Exchange was on an increasing trend;
- (v) local stock market experienced ups and downs in response to changes in global market condition, political, monetary and/or other government policies as stated above. Fluctuations in a stock market are typical which often provide opportunities to seasoned investors to capture profits although it could easily cause loss to investors who are lack of knowledge, experience and expertise in securities investments. An investment committee has been established, which consist of all executive Directors (including Mr. Chan Chi Yuen (“**Mr. Chan**”), the chairman of the committee, Mr. Chen Shaohua (“**Mr. Chen**”) and Ms. Zheng Juhua (“**Ms. Zheng**”)) and when the size of investment portfolios build up to HK\$15 million, the investment committee will consider to recruiting professional(s) (including investment director/manager and/or research analysts) to assist the committee to handle the Group’s daily securities investment trading activities. The investment committee shall approve investment policy and risk management guidelines and directly oversees the portfolio management team’s investment management activities. In addition, the investment committee will monitor the trading risk and other associate risks, such as credit risks, interest rate and liquidity risks and make every effort to ensure that the investment activities are in compliance with the investment policy. The investment committee shall review annually the list of brokers/dealers who execute the investment transactions for the Group for the purpose of assessing their performance, services provided and fee competitiveness.

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We have reviewed the background information of Mr. Chan, Mr. Chen and Ms. Zheng provided by the Group and noted that Mr. Chan has extensive audit experience with one of the big four international accounting firms. Prior to joining the Group in June 2011, Mr. Chan was a chairman of a listed company in Hong Kong and has about two years experiences in manage securities investment portfolios in the aforesaid listed company. He is also the independent non-executive director of several listed companies in Hong Kong which has securities investment portfolios. Mr. Chan 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. Mr. Chen and Ms. Zheng have over ten years of experience in securities investments in Hong Kong. We also understood from the Group that the relevant professional(s) to be recruited and included in the investment committee is/are required to, among others, exercise due diligence and care in the implementation of the strategic investment plans and provide trading ideas to meet profit target. Based on the Group established investment committee comprising members with relevant experiences in securities investments and/or financial management, management of the Group considered that the Group will have sufficient expertise in operating the securities investment business;

- (vi) the Group will adopt risk assessment approach in conducting its securities investment activities with the implementation of investment policy, the establishment of investment committee to oversee the investment policy and the regular reporting of daily dealing and position and investment reports. We have reviewed the investment policy provided by the Group and noted that the investment is aimed at (a) utilizing the Group's funds effectively with the objective to attain a reasonable dividend or investment yield as well as capital appreciation at an acceptable level of risks; and (b) diversifying source of income besides the vessel chartering business by investment that may provide perpetual financial returns to the Company at low and controlled capital commitment under calculated risk acceptable to the Company. According to the management of the Company, the Company prefers investment in assets of high liquidity; and thus it plans to invest in securities listed on the Stock Exchange or subscribe for new shares in initial public offering ("IPO") in Hong Kong. It may consider further diversification if substantial records of profit can be attained. The selection of the securities of the listed companies for investment will be made with reference to researches conducted by securities brokers on macro basis and on individual company basis. Certain stocks of listed companies in Hong Kong will be shortlisted in accordance with balance sheet and growth track record, industry analysis and competitive edge, potential growth in their respective industries, market capitalisation and daily trading volume. It is stated in the investment policy that the maximum exposure of a single security is 10% of the net asset value of the Group based on the last published accounts. Normally, the Company will

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not utilize the margin facilities in IPO subscription. If margin facilities are to be utilized, the level of margin facilities that can be used in IPO subscription is restricted to 90% of the subscription amount that the Company intends to apply for the relevant IPO subscription. Unless expressly authorized by the investment committee, the investment manager(s) are prohibited from purchasing securities on margin (except for IPO subscription) or executing short sales, pledging or hypothecating securities, purchasing or selling derivative securities for speculation, and etc.

Having considered the Group will have concrete investment objectives, plan and selection basis of securities for investment and will impose restrictions on long position of each single security and level of margin for IPO subscription in its investment policy, we are of the view that the investment policy to be adopted by the Company is sufficient enough in aspect of risk management for the Group's securities investment operation; and

- (vii) according to the management of the Company, the Board considers that it is prudent to finance the Group's long-term growth by long-term financing, preferably in the form of equity which will not increase the Group's finance costs. The Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company (please refer to paragraph below for details) and to continue to participate in the future development of the Group. Accordingly, the Board considers that fund raising through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

Properties Investments

According to the lease agreement provided by the management of the Company, we noted that the lease agreement was signed with Independent Third Party on 20 April 2011 with rental payment of HK\$195,520 per month and terms of three years. The aforesaid lease agreement would expire in April 2014. According to the management of the Company, purchase a new office for own use can (i) avoid the effect of the increase of the rental payment; and (ii) save the administration expenses for the relocation of office. In addition, the Group can realize the office for capital gain if there is an increase in the value of the office in the future.

According to the "Hong Kong Monthly Digest of Statistics — December 2013" (the "**Monthly Digest**") issued by the Census and Statistics Department of Hong Kong Special Administrative Region, the rental indices of private office in Hong Kong increased from 147.6 in year 2010 to 188.3 in year 2012 and further increased to 205.7 in October 2013. Based on above, we are of the view that there is an increasing trend in the rental indices of private office in Hong Kong.

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According to the Monthly Digest, the price indices for private office in Hong Kong increased from 230.4 in year 2010 to 334.7 in year 2012 and further increased to 411.6 in October 2013. Based on above, we are of the view that there is an increasing trend in the price indices of private office in Hong Kong.

Given that we are not the expert in the property market in Hong Kong, we are not in position to predict the future rental and price trend of private office in Hong Kong. We can only rely on the official data available in public and illustrate the rental and price trend of private office in Hong Kong based on the aforesaid official data.

With reference to the aforesaid statistics, we are of the view and concur with the view of the management of the Company that purchase a new office for own use can (i) avoid the effect of the increase of the rental payment; (ii) save the administration expenses for the relocation of office and the Group can realise the office for capital gain if there is an increase in the value of the office in the future. Therefore, it is in the interests of the Company and the Shareholders as a whole.

Business Development

According to the management of the Company, the Company is optimistic to the vessel chartering business of the Group in the long run and approximately HK\$30 million of the proceeds from the Rights Issue would be used as business development of the Group. After discussion with the management of the Company, we noted that Vessel Bao Xin, the only one vessel of the Group is deployed in the waters around the Southeast Asia region and the PRC. According to the data from the website of the World Bank, the container port traffic in the PRC increased from approximately 109 million TEUs (20 foot equivalent units) in 2009 to approximately 140 million TEUs in 2011.

Based on the above industry statistic and the operation record of Vessel Bao Xin since its operation from October 2013, we are of the view and concur with the view of the management of the Company that the outlook of vessel chartering business is positive in the long run and the use of proceeds from Rights Issue in the area of business development of the Group is in the interests of the Company and the Shareholders as a whole.

According to the management of the Company, the Company is still considering the economic feasibility to purchase an additional vessel based on the economic condition of the PRC and Southeast Asia and the operation record of Vessel Bao Xin in the coming half year period. Should the Company consider it not to be an optimal time to purchase an additional vessel, the Company will continue to look for other investment and business opportunities to expand the income streams of the Group. Since there is no solid alternative plan if the Company decides not to purchase an additional vessel, we are not in position to opine our view in this aspect. However, as stated above, it is the goal of the Company to diversify its business scope to

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expand its income source and diversify business risk which, in turn, will strengthen the revenue base of the Group, we are of the view that the direction of the business reform as stated above is in right angle.

4. Other fund raising alternatives considered by the Group and the reasons for choosing the Rights Issue as funding method

As advised by the Directors, the Board has considered other alternative means of fund raising before resolving to the Rights Issue including the followings:

(a) Debt Financing

According to the management of the Company, the Company approached financial institution for debt financing with amount similar to that of the Rights Issue. However, due to the unfavourable financial record of the Group as stated above (no revenue recorded for the financial year ended 2013), no financial institution is willing to undertake debt finance. In addition, debt financing or bank borrowing will incur interest burden to the Group.

(b) Placing of new shares

As compared to the Rights Issue, the placing of new Shares would not allow the existing Shareholders the rights to participate in the capital exercise and they would be diluted without being an opportunity to maintain their percentage interests.

In view of the above, the Directors therefore consider that the Rights Issue is most suitable equity financing method available to the Group as:

- (i) the Rights Issue offers all the Shareholders equal opportunity to subscribe for their pro-rata provisional entitlement of the Rights Shares and hence avoids dilution;
- (ii) the Rights Issue allows the Qualifying Shareholders who decide not to take up their entitlements under the Rights Issue to sell the nil-paid Rights Shares in the market for economic benefits; and
- (iii) the Rights Issue will allow the Company to strengthen its capital base and liquidity without incurring interest costs and also enable the Company to reduce its gearing ratio.

Taking into account that (i) given the financial position of the Group, there is no financial institute willing to undertake debt financing for the Group; (ii) debt financing and bank borrowing will incur interest burden to the Group; (iii) any placing of new Shares without first offering the existing Shareholders the opportunity to participate in the Company's equity raising exercise would result in dilution of shareholding of the existing Shareholders and may result in dilution of per Share value to the existing Shareholders; and (iv) the Rights Issue will enable the Shareholders to maintain their proportionate interests in the Company should they so

wish, we are of the view that the Rights Issue represents the most commercial viable options considered by the Company and the fund raising by way of the Rights Issue is fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

The Board has also considered financing its business plans and working capital requirements as stated in the section headed “The use of proceeds from the Rights Issue” above by using the existing loan facility with an amount of HK\$47 million provided by a major Shareholder. Taking into account that (i) the loan facility will be expired on 31 December 2014; (ii) the nature of the loan facility is to provide short term financing for the Group’s daily working capital as the Group did not have any business operation in year 2013 as stated in the section headed “Financial results of the Group”; (iii) according to the management of the Company, as at the Latest Practicable Date, the aforesaid major Shareholder does not have any intention to extend the loan facility upon its expiration; and (iv) the amount of the loan facilities is not enough to implement the business plans as stated above, the Board decided not to utilise the available loan facility provided by the major Shareholder.

5. Principal terms of the Rights Issue and the Bonus Issue

Basis of the Rights Issue

The Company proposes to allot and issue 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. Subject to the satisfaction of conditions of the Rights Issue (such as the Capital Reorganisation and amendments to the Bye-laws becoming effective), 1,688,000,000 Bonus Shares will be issued on the basis of two (2) Bonus Shares for every one (1) Rights Share taken up under the Rights Issue.

The Rights Shares and the Bonus Shares (when allotted, fully-paid or credited as fully paid and issued) will rank pari passu in all respects among themselves and with the Shares in issue on the date of the allotment and issue of the Rights Shares and the Bonus Shares. Holders of the Rights Shares 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. Dealings in the Rights Shares in both their nil-paid and fully-paid forms and the Bonus Shares which are registered in the branch register of members of the Company in Hong Kong will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Superb Smart has irrevocably undertaken to the Company, among other things, to accept and subscribe 356,000,000 Rights Shares. 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. Accordingly, the Rights Issue is fully underwritten.

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Basis of Determining the Subscription Price and the Bonus Issue

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

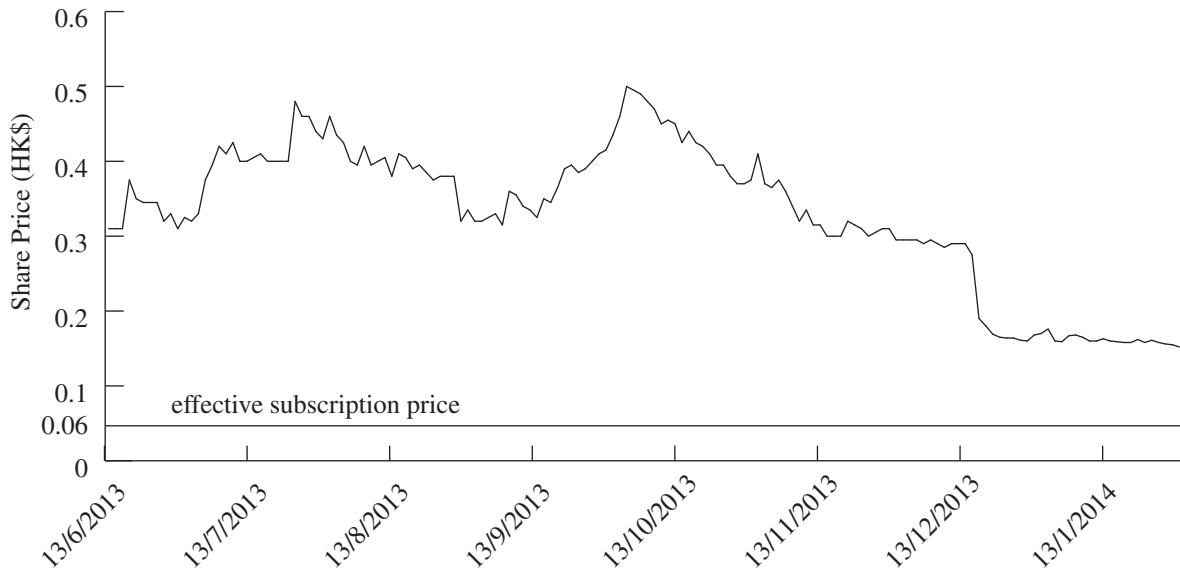
- (i) a discount of approximately 34.55% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 37.06% to the average closing price of approximately HK\$0.286 per Share for the last five consecutive trading dates including and up to the Last Trading Day;
- (iii) a premium of approximately 58.17% over the theoretical ex-entitlement 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;
- (iv) a premium of approximately 136.8% over the unaudited net asset value per Share of approximately HK\$0.076 as at 30 June 2013; and
- (v) a premium of approximately 18.4% over the closing price of HK\$0.152 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Bonus Issue will reduce the average price per Rights Share taken up and therefore is in effect further increasing the discount of the Subscription Price to the prevailing market price of the Share. Since every two (2) Bonus Shares will be issued upon the subscription of one (1) Rights Share, for illustrative purpose, the average price for each Share to be allotted and issued under the Rights Issue and the Bonus Issue will be approximately HK\$0.06, which represents:

- (i) a discount of approximately 78.2% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 79.0% to the average closing price of approximately HK\$0.286 per Share for the last five consecutive trading dates including and up to the Last Trading Day;
- (iii) a discount of approximately 47.3% to the theoretical ex-entitlement 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;
- (iv) a discount of approximately 21.1% to the unaudited net asset value per Share of approximately HK\$0.076 as at 30 June 2013; and
- (v) a discount of approximately 60.5% to the closing price of HK\$0.152 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

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In order to assess the fairness and reasonableness of the Subscription Price, we have reviewed the trading price of the Shares for the period from 13 June 2013, being the 6 month period prior to the date of the Underwriting Agreement, up to the Latest Practicable Date (the “**Review Period**”). The chart below illustrates the daily closing price of the Shares versus the effective subscription price of HK\$0.06 (taking into account of the Bonus Issue) during the Review Period:



Source: The website of the Stock Exchange

As shown in the above chart, we note that the closing price of the Shares shows a general downward trend since October 2013. During the Review Period, the highest closing price and the lowest closing price of the Shares were HK\$0.5 on 2 October 2013 and HK\$0.152 on 28 January 2014, respectively. The effective subscription price of HK\$0.06 is lower than all the monthly lowest closing price of the Shares during the Review Period, representing a discount of approximately 88.0% and 60.5% to such highest and lowest closing prices of the Shares during the Review Period.

According to the management of the Company, the Subscription Price, subscription ratio and the Bonus Issue were arrived at after arm's length negotiation between the Company and the Underwriters with reference to, among other thing, (i) the capital needs of the Group; (ii) the financial position of the Group; (iii) the market price of the Shares; and (iv) the prevailing market conditions.

As set out in the previous paragraphs, we considered that (i) the use of proceeds from the Rights Issue is consistent with the development plan of the Group; (ii) the fund raising size of the Rights Issue is necessary for the Company to pursue its existing development plan; and (iii) as compared to other fund raising methods such as debt financing and placing of new Shares, the Rights Issue represents the most commercial viable, fair and reasonable option considered by the Company.

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As the Rights Shares are offered to all Qualifying Shareholders, we are advised by the Directors that they would like to set and maintain the Subscription Price at a deep discount level (by adopting the current subscription ratio and the Bonus Issue) that would attract all the Qualifying Shareholders to participate in the Rights Issue and accordingly maintain their shareholdings in the Company and participate in the future growth of the Company as stated in the section headed “The use of proceeds from the Rights Issue” above.

Assuming the amount of fund raising maintains at approximately HK\$147.7 million (being the net proceeds from the Rights Issue), in the event that the subscription ratio were set at lesser proportion (such as one Rights Shares for ten Shares held on the record date), the subscription price of any rights issue would have to be higher than the Subscription Price or set the subscription price with less discount rate to the prevailing market price and such discount rate of the Subscription Price to the prevailing market price of the Shares cannot be maintained and available to the Qualifying Shareholders.

Given the past share price performance of the Company and the need to increase the attractiveness of the Rights Issue to the Qualifying Shareholders and the Underwriters, the Directors consider that the proposed discount of the Subscription Price to the prevailing market price of the Shares is appropriate.

Having considered that (i) the use of proceeds from the Rights Issue is consistent with the Group’s development plan; (ii) the Rights Issue would strengthen the capital base of the Group; (iii) the Rights Issue represents the most commercial viable, fair and reasonable option considered by the Company; and (iv) the share price performance of the Company in the Review Period, we consider it is inevitable for the Company to set the Subscription Price at a high discount so as to increase the attractiveness of the Rights Issue to the Qualifying Shareholders and to induce the Underwriters to participate the underwriting of the Rights Issue. Having considered the abovementioned and that all Qualifying Shareholders are offered an equal opportunity to participate in the Rights Issue and to take up their entitlements in full at the same price to maintain their respective shareholdings in the Company, we are of the opinion and concur with the Directors that the discounts of the Subscription Price as compared to the recent market prices of the Shares would encourage Shareholders to participate in the Rights Issue and that the Subscription Price is fair and reasonable so far as the Independent Shareholders are concerned.

Underwriting Commission

The underwriting commission, after arm’s length negotiation between the Company and the Underwriters, is 3.5 % for the Rights Issue. We have reviewed the rights issues announced by the Hong Kong listed companies in the previous three months before the date of the Underwriting Agreement which were posted on the website of the Stock Exchange. Based on our review, we identified six rights issue and note that the underwriting commissions of these rights issue were ranged from

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nil to 5%. Given the 3.5% underwriting commission accords with the market rate, we consider that the underwriting commission of the Underwriting Agreement is fair and reasonable.

Excess Application

There is no arrangement for the Qualifying Shareholders to apply for any Rights Shares which are in excess of his/her/its entitlement, however we note that the Company has set the Subscription Price at a considerable discount to the prevailing market price of the Shares so as to encourage the Qualifying Shareholders, who are positive to the future development of the Company, to exercise its rights to subscribe for the Rights Shares.

We consider that the absence of the excess application arrangement may not be desirable from the point of view of those Qualifying Shareholders who wish to take up additional Rights Shares in excess of their assured entitlements. However, we consider that the aforesaid should be balanced against the fact that (i) the terms of the Rights Issue are structured with an intention to encourage all the Qualifying Shareholders to take up their respective assured allotment of the Rights Shares as the Subscription Price is set at a deep discount to the prevailing market price of the Shares which provides reasonable incentives to all the Qualifying Shareholders to participate in the Rights Issue; (ii) the Qualifying Shareholders have the first right to decide whether to accept the Rights Issue; (iii) the nil excess application would lower the administrative costs of the Rights Issue to the Company; and (iv) the absence of excess application arrangement for the Rights Shares is subject to approval by the Independent Shareholder at the SGM. As such, it is reasonable to expect that the majority of the Qualifying Shareholders who are positive about the prospects of the Company will apply for the Rights Shares and the Rights Shares available for excess application will be minimal. The absence of excess application arrangement therefore may not be considered material to the Qualifying Shareholders.

In view of the above, although it is beneficial to have excess application for the Qualifying Shareholders who wish to take up additional Rights Shares, we consider that the Rights Issue has already enable the Qualifying Shareholders to maintain their proportionate interests in the Company should they so wish by applying the Rights Shares according to their shareholding in the Company, which we consider to be fair and reasonable. Therefore, the absence of the excess application arrangement is acceptable.

6. Potential dilution effect on the interests of the Independent Shareholders

Upon completion of the Rights Issue and the Bonus Issue, 2,532,000,000 Shares will be issued. Qualifying Shareholders who elect to subscribe for in full their assured entitlements under the Rights Issue will retain their current shareholding in the Company and their investments in the Company would not be diluted in terms of net tangible assets of the Group per Share. Qualifying Shareholders who do not elect to subscribe for in full their assured entitlements under the Rights Issue will be diluted after completion of the

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Rights Issue and the Bonus Issue by a maximum of approximately 75.0% in terms of shareholding interests and approximately 17.1% in terms of net tangible assets of the Group per Share as at 30 September 2013.

However, we consider such scenario of maximum dilution is unlikely to occur since it assumes that (i) the Independent Shareholders have voted in favour of the Rights Issue at the SGM; but (ii) no Qualifying Shareholder other than Superb Smart would take up their provisional entitlements under the Rights Issue, which is a complete misalignment between the voting behaviour of the Independent Shareholders and their subscription for the Rights Issue. In addition, we are of the view that it is more reasonable to justify the interests of the Shareholders in terms of the net tangible assets of the Group rather than just consider the percentage of their shareholding interests. The value of the investments by Shareholders can be evaluated by (i) realised in the market with reference to the prevailing market price of the Shares or (ii) the interests shared of the net tangible assets of the Group in case of liquidation. Since the prevailing market price of the Shares fluctuated daily and it experienced a downward trend during the Review Period, it is impracticable and impossible to predict the future market price of the Shares in a reasonable basis, which in turn, the return of Shareholders when they realised their investments in the market. However, the 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 Shares (detail of which are set out in Appendix II of this circular) was prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants and reviewed by the reporting accountants of the Company.

Despite the dilution effect by the Rights Issue of a maximum of approximately 17.1% in terms of net tangible assets of the Group per Share as at 30 September 2013, having taken into account: (i) the Rights Issue would provide the fund for the Group to pursue its business development plan; (ii) the Rights Issue would strengthen the capital base of the Group; (iii) the Rights Issue is on the basis that all Qualifying Shareholders have been offered the same opportunity to maintain their proportional interests in the Company and allows the Qualifying Shareholders to participate in the growth of the Company; (iv) the inherent dilutive nature of Rights Issue in general if the existing Shareholder did not take up his/her/its entitlements under the Rights Issue; and (v) the discount of the Subscription Price (including the subscription ratio and the Bonus Issue) was necessary to encourage the Qualifying shareholders to participate the Rights Issue, we consider the possible dilution effect on the Independent Shareholders to be acceptable.

7. Financial effects of the Rights Issue and the Bonus Issue

Net tangible asset

According to the unaudited pro forma financial information of the Group (the “**Pro Forma Financial Information**”) set out in Appendix II to the Circular, the unaudited consolidated net tangible assets of the Group was approximately HK\$63.8 million as at 30 September 2013. The unaudited pro forma adjusted consolidated net tangible assets of the Group would increase to approximately HK\$211.5 million as at 30 September 2013 upon completion of the Rights Issue and the Bonus Issue.

Upon completion of the Rights Issue and the Bonus Issue, the unaudited pro forma adjusted consolidated net tangible assets of the Group per Share as at 30 September 2013 would decrease from approximately HK\$0.076 to approximately HK\$0.063.

RECOMMENDATION

Taking into account the factors and reasons as mentioned under the section headed “Principal factors and reasons considered” above, which including:

- (i) financial information of the Group;
- (ii) the use of proceeds from the Rights Issue is consistent with the business development plan of the Group;
- (iii) the fund raising size of the Rights Issue is necessary for the Company to pursue its existing development plan;
- (iv) the Rights Issue is the most viable fund raising method as compared to the debt financing and the placing of new Shares;
- (v) the discount of the Subscription Price to the market price is necessary to encourage the Qualifying Shareholders to participate in the Rights Issue due to past Share price performance of the Company;
- (vi) the Bonus Issue is in effect increasing the discount of the Subscription Price to the prevailing market price of the Shares;
- (vii) the Rights Issue is on the basis that all Qualifying Shareholders have been offered the same opportunity to maintain their proportional interests in the Company; and
- (viii) the underwriting commission of the Rights Issue is fair and reasonable;

we consider that, despite the inherent dilution effect to the Qualifying Shareholders who did not participate in the Rights Issue, the Rights Issue, the Bonus Issue and the Underwriting Agreement are fair and reasonable so far as the Independent Shareholders are concerned and the Rights Issue, the Bonus Issue and the entering of the Underwriting Agreement are in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we

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recommend the Independent Board Committee to advise to the Independent Shareholders to vote in favour of the ordinary resolutions to approve the Rights Issue, the Bonus Issue and the Underwriting Agreement to be proposed at the SGM and we recommend the Independent Shareholders to vote in favour of the ordinary resolutions in this regard at the SGM.

For and on behalf of
Nuada Limited

Kevin Chan
Director

Kevin Wong
Vice President

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 December 2013, being the latest practicable date for ascertaining this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately HK\$966,000. The borrowings comprised unsecured and unguaranteed amount due to a director of HK\$966,000.

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 December 2013.

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 circular.

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

Notes:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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 52 of the circular issued by the Company dated 29 January 2014 (the “Circular”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on page 52 of the Circular.

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, 29 January 2014

Franklin Lau Shiu Wai

Practising Certificate Number: P01886

1. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

2. SHARE CAPITAL

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

(i) As at the Latest Practicable Date*HK\$*

Authorized:

<u>2,000,000,000</u>	Shares	<u>100,000,000.00</u>
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Issued and fully paid:

<u>844,000,000</u>	Shares	<u>42,200,000.00</u>
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(ii) Immediately 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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(iii) 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

Name of Shareholder	Nature of interests	Number of Shares held	Approximately percentage or attributable percentage of shareholding
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 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;
3. 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;
4. 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; and

5. the Underwriting Agreement.

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 circular or has given opinions, letter or advice contained in this circular:

Name	Qualification
Nuada Limited	a corporation licensed under the SFO to conduct type 6 (advising on corporate finance) regulated activity as defined under the SFO
Lau & Au Yeung C.P.A. Limited	Certified Public Accountants

As at the Latest Practicable Date, none of the above experts had 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, none of the above experts had 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.

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

10. MISCELLANEOUS

- (a) The company secretary of the Company is Mr. Chan Chi Yuen who is a fellow member of The Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.
- (b) The English text of this circular 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

Registered office	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Head office and principal place of business in Hong Kong	Suite 5803, Central Plaza 18 Harbour Road, Wanchai Hong Kong
Authorised representatives in Hong Kong	Mr. Chan Chi Yuen and Mr. Chen Shaohua Suite 5803, Central Plaza 18 Harbour Road, Wanchai Hong Kong
Company secretary	Mr. Chan Chi Yuen
Underwriter of the Rights Issue with the Bonus Issue	<i>Kingston Securities Limited</i> Suite 2801, One International Finance Centre 1 Harbour View Street, Central Hong Kong
Legal advisers to the Company in respect of the Rights Issue with the Bonus Issue	As to Bermuda law: <i>Conyers Dill & Pearman</i> 2901 One Exchange Square 8 Connaught Place Central, Hong Kong
	As to Hong Kong law: <i>Michael Li & Co</i> 19th Floor, Prosperity Tower No. 39 Queen's Road Central Central, Hong Kong
Auditors and Reporting accountants	<i>Lau & Au Yeung C.P.A. Limited</i> 21/F., Tai Yau Building 181 Johnston Road Wanchai, Hong Kong

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders	Nuada Limited United 1805–08, 18th Floor New Victory House 93–103 Wing Lok Street Sheung Wan, Hong Kong
Principal share registrar and transfer agent in Bermuda	<i>MUFG Fund Services (Bermuda) Limited</i> 26 Burnaby Street Hamilton HM 11 Bermuda
Branch share registrar and transfer office in Hong Kong	<i>Tricor Tengis Limited</i> 26th Floor, Tesbury Centre 28 Queen’s Road East Wanchai Hong Kong
Principal banker	<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
Stock code	2322
Website	http://www.noblecentury.hk

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

Name	Address
<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
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 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 on 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), Kingston Financial Group Limited (stock code: 1031) and M Dream Inworld Limited (stock code: 8100).

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 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 circular up to and including the date of the SGM:

- (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 circular;
- (d) the written consent referred to in the paragraph headed “Experts and Consents” in this appendix;
- (e) the letter from the Independent Board Committee;
- (f) the letter from Nuada;
- (g) the material contracts referred to in the paragraph headed “Material Contracts” in this appendix;
- (h) 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
- (i) this circular.



NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

NOTICE IS HEREBY GIVEN that a special general meeting (“**SGM**”) of Noble Century Investment Holdings Limited (the “**Company**”) will be held at 3/F, Nexxus Building, 77 Des Voeux Road, Central, Hong Kong at 3:00 p.m. on Tuesday, 4 March 2014 for the purpose of considering and, if thought fit, passing the following resolutions with or without amendments as resolutions of the Company:

SPECIAL RESOLUTIONS

1. **“THAT** subject to and conditional upon (i) the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of the listing of, and permission to deal in, the New Shares (as defined below) and (ii) the compliance by the Company with the requirements of section 46(2) of the Companies Act 1981 of Bermuda (the “**Companies Act**”) to effect the Capital Reduction (as defined below), with effect from the next business day following the passing of this resolution by the shareholders of the Company:
 - (a) the par value of all the issued existing shares of HK\$0.05 each of the Company (the “**Existing Shares**”) be reduced from HK\$0.05 each to HK\$0.01 each (each such reduced share, a “**New Share**”) and the issued share capital of the Company accordingly be reduced to the extent of HK\$0.04 on each of the Existing Shares in issue (the “**Capital Reduction**”);
 - (b) each authorised but unissued Existing Share of HK\$0.05 par value shall be subdivided into five (5) New Shares of HK\$0.01 each (the “**Sub-division**”);
 - (c) the entire amount standing to the credit of the share premium account of the Company as at 30 September 2013 be cancelled (the “**Share Premium Cancellation**”) and together with the Capital Reduction and Sub-division, the “**Capital Reorganisation**”);
 - (d) the credit arising from the Capital Reduction and the Share Premium Cancellation be transferred to the contributed surplus account of the Company for utilization to offset the entire balance of the accumulated losses (the “**Accumulated Losses Offset**”) and any director(s) of the Company (the “**Director(s)**”) be authorised to apply the balance of the contributed surplus, if any, in such manner as they consider appropriate as permitted under the Companies Act and the bye-laws of the Company;

NOTICE OF SGM

- (e) any one Director be and is hereby authorised to do all such acts and things and execute all documents he/she considers necessary, desirable or expedient to give effect to the Capital Reorganisation and the transactions contemplated thereunder.”
2. **“THAT** the existing bye-law 148 of the bye-laws of the Company (the **“Bye-laws”**) be deleted in its entirety and substituted therefor with the following:

“148. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalize all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account, any contributed surplus account and also including any share premium account or other reserve) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions (or such other proportions as the Board may propose and as approved by an ordinary resolution of the Company), on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares of the company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Boards shall give effect to such resolution provided that, for the purposes of this Bye-law and subject to Section 40(2A) of the Act, a share premium account and any reserve or fund representing unrealized profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.”

ORDINARY RESOLUTIONS

3. **“THAT** subject to the passing of the special resolutions above and the ordinary resolution numbered 4 below:
- (a) the issue (the **“Bonus Issue”**) by way of bonus shares (the **“Bonus Shares”**), credited as fully paid, to the first registered holders of the fully-paid Rights Shares (as defined below) on the basis of two (2) Bonus Shares for every one (1) fully-paid Rights Share (as defined below) taken up in accordance with the terms and conditions as set out in the circular of the Company dated 29 January 2014 be and is hereby confirmed and approved and any Directors be and is hereby authorised to allot and issue the Bonus Shares pursuant to or in connection with the Bonus Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro rata to the existing shareholders of the Company and, in particular, the Directors be and are hereby authorised to make such exclusion or other arrangements in relation to fractional entitlements or Prohibited Shareholders as they deem necessary, desirable or expedient having

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regard to any restrictions or obligations under the Bye-laws of the Company or the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong; and

- (b) any Directors be and is hereby authorised to sign and execute such documents and do all such acts and things as they consider necessary, desirable or expedient in connection with the Bonus Issue and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Bonus Shares and appropriation of such sum from the contributed surplus account or any other reserves of the Company as permitted under the Companies Act in paying up in full the Bonus Shares.”

4. “**THAT**

- (a) subject to the passing of the special resolutions above and conditional upon fulfillment of the conditions of the Underwriting Agreement (as defined below), the Rights Issue (as defined below) and the transactions contemplated thereunder be and are hereby approved;

For the purpose of this resolution, “Rights Issue” means the proposed issue by way of rights issue of 844,000,000 New Shares (the “**Rights Shares**”) at a subscription price of HK\$0.18 per Rights Share to the qualifying shareholders (the “**Qualifying Shareholders**”) of the Company whose names appear on the date by reference to which entitlement under the Rights Issue will be determined (other than those shareholders (the “**Prohibited Shareholders**”) with registered addresses outside Hong Kong whom the Directors, after making relevant enquiry, consider their exclusion from the Rights Issue to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place) in the proportion of one (1) Rights Share for every one (1) New Share then held and otherwise pursuant to and subject to the fulfillment of the conditions set out in the underwriting agreement (the “**Underwriting Agreement**” including all supplemental agreements relating thereto) (a copy of which have been produced to the SGM marked “A” and signed by the chairman of the SGM for the purpose of identification) dated 12 December 2013 and made between the Company and Kingston Securities Limited as underwriter (the “**Underwriter**” or “**Kingston Securities**”);

- (b) any Directors be and is hereby authorised to allot and issue the Rights Shares (in their nil-paid form and fully-paid form) pursuant to and in connection with the Rights Issue notwithstanding the same may be offered, allotted or issued otherwise than pro rata to the Qualifying Shareholders and, in particular, the Directors be and are hereby authorised to make such exclusions or other arrangements in relation to fractional entitlements and/or Prohibited Shareholders as they deem necessary, desirable or expedient having regard to

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any restrictions or obligations under the bye-laws of the Company or the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong;

- (c) the entering into the Underwriting Agreement and the transactions contemplated thereunder (including but not limited to the arrangements for taking up of the unsubscribed Rights Shares, if any, by Kingston Securities and/or such subscriber(s) to be procured by the Underwriter and the absence of excess application arrangement) be and are hereby approved, confirmed and ratified;
- (d) the absence of arrangements for application for the Rights Shares by the Qualifying Shareholders in excess of their entitlements under the Rights Issue be and are hereby approved, confirmed and ratified; and
- (e) any Director be and is hereby authorised to sign and execute such documents, instruments and agreements (whether under common seal or not) and to do all such acts or things deemed by him/he/they to be incidental to, ancillary to or in connection with the matters contemplated under the Underwriting Agreement, the Rights Issue and/or the Bonus Issue as he/she/they may in his/her/their absolute discretion consider necessary, desirable or expedient to give effect to the Underwriting Agreement, the Rights Issue and/or the Bonus Issue and the issue of the Rights Shares and the Bonus Shares and the implementation of all transactions contemplated thereunder, including but not limited to the issue and allotment of Rights Shares and Bonus Shares and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interests of the Company and its shareholders as a whole.”

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

Hong Kong, 29 January 2014

Registered office:
Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

*Head office and principal place of
business in Hong Kong*
Suite 5803, Central Plaza
18 Harbour Road, Wanchai
Hong Kong

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Notes:

1. A member of the Company entitled to attend and vote at the SGM is entitled to appoint another person as his proxy to attend and to vote on his behalf. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead.
2. Where there are joint registered holders of any share, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon must be deposited with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.
4. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such event, the instrument appointing the proxy shall be deemed to be revoked.
5. Save for any resolution(s) approving the procedural and administrative matters, any voting of the SGM should be taken by poll.