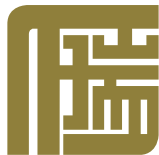


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**NOBLE CENTURY INVESTMENT HOLDINGS LIMITED**

**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;  
AND  
(4) PROPOSED CHANGE OF BOARD LOT SIZE**

**Financial Adviser to the Company**



**KINGSTON CORPORATE FINANCE LTD.**

**Underwriter to the Rights Issue**

and



**KINGSTON SECURITIES LTD.**

**(1) RIGHTS ISSUE WITH BONUS ISSUE**

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 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 is only available to the Qualifying Shareholders and will not be extended to the Prohibited Shareholders. To qualify for the Rights Issue, all transfers of Shares must be lodged for registration with the Registrar by 4:30 p.m. on Monday, 17 February 2014. The register of members of the Company will be closed from Tuesday, 18 February 2014 to Thursday, 20 February 2014, both dates inclusive, to determine the eligibility of the Rights Issue.

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.

Kingston Securities has conditionally agreed to underwrite the Rights Shares (other than the Rights Shares agreed to be taken up by Superb Smart under the Superb Smart Undertaking) which have not been taken up. Accordingly, the Rights Issue is fully underwritten.

The estimated net proceeds from the Rights Issue will be approximately HK\$147.7 million. 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.

Subject to the satisfaction of the conditions of the Rights Issue, the Bonus Shares will 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.

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.

#### **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, 14 February 2014 and that dealing in the Rights Shares in the nil-paid form will take place from Tuesday, 25 February 2014 to Tuesday, 4 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, 12 March 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.**

The Company will send the Prospectus Documents to the Qualifying Shareholders and, the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders as soon as practicable.

## **(2) PROPOSED AMENDMENTS TO BYE-LAWS**

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 put forward a special resolution to the Shareholders for approval at the SGM 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 to provide the Company with flexibility in raising capital from its Shareholders.

## **(3) PROPOSED CAPITAL REORGANISATION**

The Board announces that the Company proposes to effect a Capital Reorganisation by 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 Capital Reorganisation is conditional upon the conditions set out in the paragraph headed “Conditions of the Capital Reorganisation” in this announcement.

#### **(4) PROPOSED CHANGE OF BOARD LOT SIZE**

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

#### **(5) IMPLICATIONS UNDER THE LISTING RULES**

Pursuant to Rule 7.19 of the Listing Rules, 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 date of this announcement, 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 of the Company. Superb Smart is wholly owned by Ms. Zheng Juhua, the Chairman and an executive Director of the Company. 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.

The Company will establish an independent board committee 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 will appoint 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.

#### **(6) GENERAL**

A circular containing, among other things, further details of the Rights Issue, the Bonus Issue, the proposed amendments to Bye-laws, the Capital Reorganisation, and a notice convening the SGM will be despatched by the Company to the Shareholders as soon as practicable in accordance with the Listing Rules.

## **RIGHTS ISSUE WITH BONUS ISSUE**

### **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 date of this announcement:	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 Company does not have any outstanding convertible note, warrant, option, derivative or other securities convertible into or exchangeable for any Share as at the date of this announcement. The Company has no intention to issue or grant any warrants, options and/or convertible securities on or before the Record Date.

### **Bonus Issue**

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

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

## **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, 17 February 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, 4 February 2014 to Tuesday, 11 February 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, 18 February 2014 to Thursday, 20 February 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 period.

## **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 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.

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 (excluding the independent non-executive Directors who will express their view after taking into consideration of the advises of the independent financial adviser to be appointed by the Company) 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 (excluding the independent non-executive Directors who will express their view after taking into consideration of the advises of the independent financial adviser to be appointed by the Company) consider the Subscription Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

### **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, 14 March 2014 to those entitled thereto by ordinary post at their own risk.

### **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. The Board will make enquiries to its lawyers as to whether the issue of Rights Shares and the Bonus Shares to the Overseas Shareholders may contravene the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange pursuant to the Listing Rules. If, after making such enquiries, the Board is of the opinion that it would be necessary or expedient not to Rights Shares to such Overseas Shareholders, no provisional allotment of Rights Shares will be made to such Overseas Shareholders. Accordingly, the Rights Issue will not be extended to the Prohibited Shareholders.

## **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.

## **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).

## **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.

## **UNDERWRITING ARRANGEMENT**

### **Underwriting Agreement**

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

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

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

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



Issue. The Directors (excluding the independent non-executive Directors who shall provide their view after considering the advice from the independent financial advisers) 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.

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

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

As at the date of this announcement, 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 hereof) 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
- (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 this Announcement 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.

### **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.

## **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.

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 date of this announcement, 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.

The estimated expense in relation to the Rights 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 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.**

The Directors (excluding the independent non-executive Directors who will express their view after taking into consideration of the advises of the independent financial adviser to be appointed by the Company) 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.

## EXPECTED TIMETABLE OF THE RIGHTS ISSUE AND THE BONUS ISSUE

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

2014

Despatch of circular. . . . .	Wednesday, 8 January
Latest time for lodging transfer of Shares in order to be entitled to vote at the SGM . . . . .	4:30 p.m. on Thursday, 30 January
Register of members of the Company closes to determine the eligibility to vote at the SGM. . . . .	Tuesday, 4 February to Tuesday, 11 February
Latest date for returning and lodging of proxy form for the SGM . . . . .	3:00 p.m. on Sunday, 9 February
SGM . . . . .	3:00 p.m. on Tuesday, 11 February
Announcement of results of the SGM. . . . .	Tuesday, 11 February
Register of members for the Shares reopens . . . . .	Wednesday, 12 February
Effective date of the Capital Reorganisation . . . . .	Wednesday, 12 February
First day for free exchange of existing share certificates in blue for new share certificates in peach . . . . .	Wednesday, 12 February
Last day of dealing in Shares on a cum-rights basis . . . . .	Thursday, 13 February
First day of dealing in Shares on an ex-rights basis . . . . .	Friday, 14 February
Latest time for lodging transfer of Shares in order to be qualified for the Rights Issue . . . . .	4:30 p.m. on Monday, 17 February
Register of members of the Company closes to determine the eligibility of the Rights Issue . . . . .	Tuesday, 18 February to Thursday, 20 February (both dates inclusive)
Record Date . . . . .	Thursday, 20 February
Register of members for the Shares reopens . . . . .	Friday, 21 February
Dispatch of Prospectus Documents. . . . .	Friday, 21 February
First day of dealings in nil-paid Rights Shares. . . . .	Tuesday, 25 February
Latest time for splitting of the nil-paid Rights Shares . . . . .	4:30 p.m. on Thursday, 27 February

Last day of dealings in the nil-paid Rights Shares . . . . .	Tuesday, 4 March
Latest time for acceptance of and payment for the Rights Shares. . . . .	4:00 p.m. on Friday, 7 March
Latest time for the Rights Issue to become unconditional. . . . .	4:00 p.m. on Wednesday, 12 March
Announcement of the results of the Rights Issue and the Bonus Issue . . . . .	Thursday, 13 March
Share certificates for Rights Shares and Bonus Shares to be posted. . . . .	Friday, 14 March
Dealing in Rights Shares and Bonus Shares commences . . . . .	Monday, 17 March
Last day for free exchange of share certificates . . . . .	Monday, 17 March
Effective date on the change of board lot size from 10,000 Shares to 40,000 Shares . . . . .	Monday, 17 March
First day of operation of odd lot trading facility . . . . .	Monday, 17 March
Last day of operation of odd lot trading facility. . . . .	Monday, 7 April

All times stated in this announcement refer to Hong Kong times. Dates stated in this announcement 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.

## **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, 14 February 2014 and that dealing in the Rights Shares in the nil-paid form will take place from Tuesday, 25 February 2014 to Tuesday, 4 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, 12 March 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.**

## **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 to 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 of the Company to offset the entire balance of the accumulated losses.

## **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 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, 17 March 2014 to Monday, 7 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, 12 February 2014 until Monday, 17 March 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.



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 date of this announcement		Upon completion of the Rights Issue and the Bonus Issue			
	Number of Shares	Approximate %	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 and its sub-underwriter(s) and subscriber(s) procured by the Underwriter (if any) (Note 2)	—	—	1,464,000,000	43.37	—	—
Other public Shareholders	<u>488,000,000</u>	<u>57.82</u>	<u>488,000,000</u>	<u>14.45</u>	<u>1,952,000,000</u>	<u>57.82</u>
<b>Total</b>	<b><u>844,000,000</u></b>	<b><u>100.00</u></b>	<b><u>3,376,000,000</u></b>	<b><u>100.00</u></b>	<b><u>3,376,000,000</u></b>	<b><u>100.00</u></b>

Notes:

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

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 this announcement:

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

Save as disclosed above, the Company did not raise any other funds by issue of equity securities during the 12 months immediately preceding the date of this announcement.

## IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 7.19 of the Listing Rules, 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 date of this announcement, 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 of the Company. Superb Smart is wholly owned by Ms. Zheng Juhua, the Chairman and an executive Director of the Company. 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.

The Company will establish 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 will appoint 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 and 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 at the SGM.

## GENERAL

The Group is principally engaged in vessel chartering businesses.

A circular containing, among other things, further details of the Rights Issue, the Bonus Issue, the proposed amendments to the Bye-laws, the Capital Reorganisation, the proposed change in board lot size, and a notice convening the SGM will be despatched by the Company to the Shareholders as soon as practicable in accordance with the Listing Rules.

### Terms and definitions

“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 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 (other than a Saturday, Sunday or public holiday or days on which) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“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
“Companies Act”	the Companies Act 1981 of Bermuda
“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 the 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 effective of the Capital Reorganisation
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders other than Superb Smart, Ms. Zheng Juhua and their respective associates
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Kingston Securities” or “Underwriter”	Kingston Securities Limited, a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Last Trading Day”	12 December 2013, being the last trading day for the Shares immediately before the release of this announcement
“Latest Lodging Date”	4:30 p.m. on Monday, 17 February 2014 as the latest time for lodging transfer of Shares in order to qualify for the Rights Issue (with Bonus Issue)
“Latest Time for Acceptance”	4:00 p.m. on Friday, 7 March 2014 or such later time or date as may be agreed between the Company and Kingston Securities, being the latest time for acceptance of, and payment for, the Rights Shares
“Latest Time for Termination”	4:00 p.m. on the third Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and Kingston Securities, being the latest time to terminate the Underwriting Agreement
“Listing Committee”	has the meaning ascribed to this term under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“New Share(s)”	new shares of HK\$0.01 each in the share capital of the Company after the Capital Reorganisation 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
“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, 21 February 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, 20 February 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
“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
“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 announcement
“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.

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

Hong Kong, 12 December 2013

*As at the date of this announcement, the executive Directors are Ms. Zheng Juhua, Mr. Chan Chi Yuen and Mr. Chen Shaohua; the independent non-executive Directors are Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth.*