THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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) MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF A VESSEL; (2) VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF A VESSEL AND (3) NOTICE OF SPECIAL GENERAL MEETING

Financial adviser to the Company

KINGSTON CORPORATE FINANCE LTD.

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

Nuada Limited
Corporate Finance Advisory

A letter from the Board is set out on pages 6 to 29 of this circular. A letter of recommendation from the Independent Board Committee is set out on page 30 of this circular. A letter of advice of Nuada Limited, the Independent Financial Adviser, containing its opinion and advice to the Independent Board Committee and the Independent Shareholders is set out on pages 31 to 40 of this circular.

A notice convening a special general meeting ("**SGM**") of Noble Century Investment Holdings Limited (the "**Company**") to be held at 3/F, Nexxus Building, 77 Des Voeux Road, Central, Hong Kong on Monday, 30 September 2013 at 11:00 a.m. is set out on pages 88 to 89 of this circular.

Whether or not you are able to attend the SGM, you are advised to complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to 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 as soon as practicable but in any event no less than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting (as the case may be) should you so wish.

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

11 September 2013

CONTENTS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

"Acquisition"	the proposed acquisition of Vessel Bao Xin pursuant to the terms and conditions of the Acquisition Agreement
"Acquisition Agreement"	the sale and purchase agreement dated 31 July 2013 (as supplemented by the Acquisition Supplemental Agreement) entered into between the Purchaser, as purchaser, and the Vendor, as vendor, in relation to the Acquisition
"Acquisition Consideration"	HK$35 million, being the aggregate consideration payable by the Purchaser to the Vendor for the sale and purchase of Vessel Bao Xin
"Acquisition Supplemental Agreement"	the supplemental agreement dated 30 August 2013 entered into between the Purchaser and the Vendor to extend (i) the Delivery Date to no later than 30 September 2013 (or such later date as may be agreed by the Purchaser pursuant to the terms and conditions of the Acquisition Agreement); and (ii) the long stop date of the Acquisition Agreement to 30 September 2013 (or such later date as may be agreed by the Purchaser and the Vendor)
"Announcement"	the Company's announcement dated 31 July 2013 in relation to, amongst other things, the Acquisition and the Disposal
"Asian Atlas"	Asian Atlas Limited, a company incorporated in Seychelles with limited liability and is a wholly owned subsidiary of the Company
"Assignment of Loan"	the deed of assignment of loan to be executed amongst the Company, Earn Ever and Asian Atlas on the date of completion of the Disposal in respect of the assignment of the Sale Loan due from Asian Atlas to the Company or its associates
"associate"	has the meaning ascribed thereto under the Listing Rules
"Board"	board of Directors
"Business Day(s)"	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
"BVI"	the British Virgin Islands
"CAGR"	the compound annual growth rate

"Company"	Noble Century Investment Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Delivery"	the physical delivery of Vessel Bao Xin by the Vendor to the Purchaser in accordance with the terms and conditions of the Acquisition Agreement
"Delivery Date"	the date of Delivery of Vessel Bao Xin, which shall be no later than 30 September 2013 or such later date as may be agreed by the Purchaser pursuant to the terms and conditions of the Acquisition Agreement
"Director(s)"	director(s) of the Company
"Disposal"	the proposed disposal of the Sale Shares and the Sale Loan pursuant to the terms and conditions of the Disposal Agreement
"Disposal Agreement"	the sale and purchase agreement dated 31 July 2013 entered into amongst the Company, as vendor, Earn Ever, as purchaser, and Mr. Lau, as the purchaser's guarantor, in relation to the Disposal
"Disposal Completion"	completion of the Disposal
"Disposal Consideration"	HK$40 million, being the consideration payable by Earn Ever to the Company for the sale and purchase of the Sale Shares and the Sale Loan
"Earn Ever"	Earn Ever Limited, a company incorporated in the BVI with limited liability and is wholly owned by Mr. Lau

"Encumbrance"	(a) any charter, stowaway, lien, mortgage, charge, detention, arrest, claim, legal actions, arbitrations, tax, other debt, deed of trust, encumbrance, pledge, hypothecation, attachment, license, assignment by way of security or security interest, in each case of any kind and howsoever arising (including, without limitation, pursuant to applicable law), (b) any other preferential arrangement resulting in a secured transaction or having the same economic or legal effect as any of the foregoing, (c) any agreement to give any of the foregoing, (d) any arrangement to prefer on creditor over another creditor, or (e) the interest of a vendor or lessor under any conditional sale agreement, lease, hire purchase agreement or other title retention agreement
"GDP"	gross domestic product
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of PRC
"Independent Board Committee"	the independent committee of the Board, comprising three independent non-executive Directors, namely Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth, which has been formed for the purpose of advising the Independent Shareholders as to the fairness and reasonableness of terms of the Disposal Agreement
"Independent Financial Adviser" or "Nuada"	Nuada Limited, a licensed corporation to carry out business in type 6 (advising on corporate finance) regulated activity under the SFO, which is appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Disposal Agreement and the transactions contemplated thereunder
"Independent Shareholders"	Shareholders, other than Mr. Lau and his associates, who are required to abstain from voting on the resolution(s) approving the Disposal Agreement and the transactions contemplated thereunder at the SGM
"Independent Third Party(ies)"	party(ies) who is/are independent of and not connected with any of the connected persons of the Company or any of their respective associates
"Latest Practicable Date"	10 September 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Mr. Lau"	Mr. Lau Chun Ming, being the director of Asian Atlas and the sole beneficial owner of Earn Ever and the guarantor under the Disposal Agreement
"Panama"	the Republic of Panama
"PeakVAL"	Peak Vision Appraisals Limited, an independent qualified professional valuer for Vessel Bao Xin and Vessel Asian Atlas
"PRC"	the People's Republic of China which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Purchaser"	Ace Plus Ventures Limited, being a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company
"Remaining Group"	the Group other than Asian Atlas
"Sale Loan"	the non-interest bearing and security-free shareholder's loan due from Asian Atlas to the Company and/or its associates, which was approximately HK$95.4 million as at 31 March 2013, plus further non-interest bearing and security-free loans to be made by the Company and/or its associates to Asian Atlas from time to time from the date of the Disposal Agreement until Disposal Completion
"Sale Shares"	5,000 ordinary shares of US$1.00 each in the issued share capital of Asian Atlas, representing the entire issued share capital of Asian Atlas as at the date of this circular
"Seychelles"	Republic of Seychelles
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong
"SGM"	the special general meeting of the Company to be held for the purpose of considering and, if thought fit, approving the proposed Acquisition and Disposal
"Share(s)"	ordinary share(s) of HK$0.05 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Vendor"	Bao Xin Marine Limited, a company incorporated in Hong Kong with limited liability, being the legal and beneficial owner of Vessel Bao Xin, and the vendor under the Acquisition Agreement
"Vessel Asian Atlas"	a semi-submersible heavy lift ship registered in Port Victoria in Seychelles and built and rebuilt in 1975 and 1982 respectively, with deadweight tonnage of about 52,092 metric tons
"Vessel Bao Xin"	a general cargo ship registered in Panama and built by Minami Nippon Shipbuilding in Japan in 1984, with deadweight tonnage of about 30,297 metric tons
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"US$"	the lawful currency of the United States of America
"%"	per cent

All amounts denominated in US$ have been converted into HK$ using the exchange rate of US$1.00 = HK$7.80, for illustration purpose only.

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

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

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head Office and principal place of business in Hong Kong:
Units 1310–13, 13/F
113 Argyle Street
Mongkok, Kowloon
Hong Kong

11 September 2013

To the Shareholders and Independent Shareholders

Dear Sir or Madam,

(1) MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF A VESSEL AND (2) VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF A VESSEL

INTRODUCTION

As set out in the Announcement, on 31 July 2013, (after trading hours of the Stock Exchange), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Acquisition Agreement with the Vendor to acquire Vessel Bao Xin at a purchase price of HK$35 million.

Furthermore, on 31 July 2013, (after trading hours of the Stock Exchange), the Company, as vendor, entered into the Disposal Agreement with Earn Ever, as purchaser, and Mr. Lau, as the purchaser's guarantor, for the disposal of the Sale Shares and the Sale Loan from the Company to Earn Ever. As at the Latest Practicable Date, the Sale Shares represented the entire issued share capital of Asian Atlas, whose principal fixed asset is Vessel Asian Atlas, a semi-submersible heavy lift ship registered in Port Victoria in Seychelles and built and rebuilt in 1975 and 1982 respectively, with deadweight tonnage of about 52,092 metric tons. The Company agrees to dispose of the Sale Shares and the Sale Loan to Earn Ever for an aggregate consideration of HK$40 million, which shall be settled by way of cash at the Disposal Completion.

The purpose of this circular is to provide you with, among other things, (i) further details of the Acquisition Agreement and the Disposal Agreement; (ii) a letter of recommendation from the Independent Board Committee in respect of the Disposal Agreement and the transactions contemplated thereunder; (iii) a letter of advice from Nuada, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder; (iv) financial information on the Group, Vessel Bao Xin and Asian Atlas; (v) valuation reports on Vessel Bao Xin and Vessel Asian Atlas; and (vi) the notice of SGM.

ACQUISITION AGREEMENT

The Acquisition Agreement

Date: 31 July 2013

Parties

Purchaser: Ace Plus Ventures Limited, a wholly-owned subsidiary of the Company

Vendor: Bao Xin Marine Limited, a company incorporated in Hong Kong with limited liability. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor's principal fixed asset is Vessel Bao Xin and the principal activity of the Vendor is the holding of Vessel Bao Xin.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendor, and its respective ultimate beneficial owner(s) is an Independent Third Party, and has no equity interest in the Shares as at the Latest Practicable Date.

The Acquisition

Vessel Bao Xin is a general cargo ship registered in Panama and built by Minami Nippon Shipbuilding in Japan in 1984, with deadweight tonnage of about 30,297 metric tons.

Pursuant to the Acquisition Agreement, the Vendor, as the legal and beneficial owner of Vessel Bao Xin, agreed to sell and the Purchaser agreed to purchase from the Vendor all of the legal and beneficial interests in Vessel Bao Xin including all of the Vendor's rights, titles and interests in and to Vessel Bao Xin subject to the terms and conditions of the Acquisition Agreement. Vessel Bao Xin shall be due for Delivery on the Delivery Date.

The Purchaser is not obliged to purchase Vessel Bao Xin if there has been a change in law after the date of the Acquisition Agreement and on or before the Delivery Date which would or may make it unlawful for the Purchaser to purchase Vessel Bao Xin.

Subject to further review by the auditors of the Company, the unaudited financial results of Vessel Bao Xin for the two years ended 31 December 2012 are respectively summarised as follows:

	For the year ended 31 December			
	2012	**2011**	**2012**	**2011**
	US$'000	*US$'000*	*HK$'000*	*HK$'000*
	(approx.)	*(approx.)*	*(approx.)*	*(approx.)*
			(Note)	*(Note)*
Turnover	4,099.2	5,115.5	31,973.4	39,900.7
Net profit before tax	510.1	375.3	3,978.4	2,927.0
Net profit after tax	382.5	281.4	2,983.8	2,195.2

Note: The figures above in relation to the conversion from US dollars to Hong Kong dollars are subject to rounding errors.

As at 31 December 2012, the unaudited net book value of Vessel Bao Xin was approximately US$8.4 million (equivalent to approximately HK$65.5 million).

Consideration

The Acquisition Consideration is HK$35 million, which shall be settled by the Purchaser in cash in the following manner:

(a) HK$30 million (the "**Initial Acquisition Consideration**"), being part payment of the Acquisition Consideration, shall be paid by the Purchaser to the Vendor (or its nominee) in cash after Vessel Bao Xin is in every respect physically ready for Delivery in accordance with the terms and conditions of the Acquisition Agreement and shall be released to the Vendor (or its nominee) on the Delivery Date; and

(b) subject to the fulfillment of the post-closing obligations of the Vendor as provided in the Acquisition Agreement, the balance of the Acquisition Consideration of HK$5 million shall be payable in cash by the Purchaser to the Vendor (or its nominee) upon completion of the registration of transfer of ownership of Vessel Bao Xin to the Purchaser with Panama Maritime Authority or other relevant authorities in Panama or elsewhere.

The Acquisition Consideration was determined based on arm's length negotiation between the Purchaser and the Vendor with reference to the valuation report of Vessel Bao Xin as detailed in Appendix V of this circular of US$5.16 million (equivalent to approximately HK$40.25 million), which represents a discount of approximately 13.04% to the fair value of Vessel Bao Xin. The payment for the Acquisition will be satisfied by the net proceeds to be received from the Disposal. The Board considers that the Acquisition is in the interest of the

Company and Shareholders as a whole. For details of the post-closing obligations of the Vendor under the Acquisition Agreement, please refer to the paragraph headed "Post-closing obligations" below.

The valuation report of Vessel Bao Xin was prepared by PeakVAL and determined based on the market approach. On the basis that there are a relatively large number of historical sales transactions of vessels that are comparable to that of Vessel Bao Xin, with adjustments for the size, condition and age of the vessels, PeakVAL considers that the market approach could produce a more reliable estimate as compared to replacement cost approach, which is less direct in estimating value in a transaction. In assessing the fairness and reasonableness of the valuation methodology adopted by PeakVAL, the Board has obtained the information of the aforesaid comparable transactions and discussed with PeakVAL in connection with the relevant adjustments and agreed that such comparable transactions are similar to that of Vessel Bao Xin. In light of the above, the Board considers that valuation of Vessel Bao Xin using market approach and the relevant parameters considered in the valuation are fair and reasonable.

In addition, in the valuation report of Vessel Bao Xin as detailed in Appendix V of this circular, the following assumptions are made by PeakVAL as below:

a. Vessel Bao Xin is operating as a going concern and it will not be realized on a piecemeal basis and delivery will made on a charter-free basis without the impact of delays in effecting a sale; and

b. Vessel Bao Xin will continuingly be used in its designed purpose which is transportation of unpackaged cargo and commodities such as cereals, grains, coal iron ore, mill scale and cement etc.

Given that (i) based on the current conditions of the Vessel Bao Xin as per the Purchaser's inspection made on 29 July 2013, Vessel Bao Xin is ready to be in service and it is expected that the delivery of Vessel Bao Xin will be made as per the Acquisition Agreement; and (ii) to the best of knowledge, information and belief of the Board having made all reasonable enquires, Vessel Bao Xin has been used for chartering principally iron ore, mill scale, coal in bulk, sodium sulphate and soda ash in jumbo bag in the past two years, the Board considers both assumptions above are fair and reasonable.

Conditions precedent

The Acquisition Agreement shall be conditional upon and subject to:

(a) the passing by the Shareholders at the SGM to be convened and held for the purpose of approving the necessary resolution(s) in connection with the Acquisition Agreement and the transactions contemplated thereunder;

(b) the obtaining of a valuation report in the agreed form from a firm of independent professional valuers appointed by the Purchaser showing the fair market value of Vessel Bao Xin to be not less than HK$35 million;

(c) all necessary consents and approvals required to be obtained on the part of the Vendor in respect of the Acquisition Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect;

(d) all necessary consents, licences and approvals required to be obtained on the part of the Purchaser in respect of the Acquisition Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect; and

(e) the Disposal Agreement having becoming unconditional (save for the condition for the Acquisition Agreement to become unconditional).

Conditions set out above are incapable of being waived. If the conditions above have not been satisfied on or before 4:00 p.m. on 30 September 2013 (or such other date as the Vendor and the Purchaser may agree), the Acquisition Agreement shall cease and determine pursuant to the terms of the Acquisition Agreement and neither party thereof shall have any obligations and liabilities towards each other, save for any antecedent breaches of the terms thereof.

As at the Latest Practicable Date, save for condition (b) above which has been satisfied, none of the above conditions had been fulfilled.

Delivery

The Delivery Date of Vessel Bao Xin shall be no later than 30 September 2013.

If the Vendor anticipates that Vessel Bao Xin will not be ready for Delivery on or before 30 September 2013, the Vendor shall notify the Purchaser in writing and propose a new date of Delivery. Upon receipt of such notification, the Purchaser shall have an option of either cancelling the Acquisition Agreement within 48 hours of receipt of such notice or of accepting the new date of Delivery. If the Purchaser has not declared its option within 48 hours of receipt of the Vendor's notification, the date proposed in the Vendor's notification shall be deemed to be the new date of Delivery for Vessel Bao Xin.

In the event that Vessel Bao Xin is not able to be delivered before the said cancellation through the outbreak of war, the restraint of Governments, political reasons or any other cause over which the Vendor have no control, then the Acquisition Agreement shall be null and void and neither party shall have any obligations and liabilities towards each other under Acquisition Agreement, save for any antecedent breaches of the terms thereunder.

Title and risk to Vessel Bao Xin, together with everything belonging to her, shall pass to the Purchaser upon both payment of the Initial Acquisition Consideration and Delivery having occurred.

The Vendor shall deliver to the Purchaser Vessel Bao Xin free from all debts, Encumbrances, mortgages and maritime liens. The Vendor undertakes to indemnify the Purchaser against all claims of whatever nature made against Vessel Bao Xin in respect of any liabilities incurred prior to the time of Delivery.

Delivery condition

The Vendor shall deliver Vessel Bao Xin to the Purchaser in substantially the same condition as when Vessel Bao Xin was inspected by the Purchaser on 29 July 2013, fair wear and tear excepted, but free from outstanding recommendations and average damage affecting her present class and with all her class, national and international trading certificates clean and valid at the time of Delivery.

Completion

Completion of the Acquisition shall take place on or before 30 September 2013 (or such later date as the Vendor and the Purchaser may agree).

Post-closing obligations

Pursuant to the terms and conditions of the Acquisition Agreement, the Vendor undertakes to the Purchaser that the Vendor shall file or make, as soon as practicable, all applications, registrations, recordals, notifications and other documents required to be filed or made to the relevant Panama authorities in order to assist the Purchaser to complete the registration of transfer of ownership of the Vessel with Panama Maritime Authority or other relevant authorities in Panama or elsewhere as soon as practicable after closing of the Acquisition Agreement.

Reasons and benefits of the Acquisition

The Group is principally engaged in vessel chartering. As disclosed in the annual report of the Company for the year ended 31 March 2013, the Group did not record any turnover for the year ended 31 March 2013 (as compared to approximately HK$24.9 million for the corresponding period in 2012). It was due to the fact that the control system of the Group's only vessel, i.e. Vessel Asian Atlas, was out-of-order and could not render any service. Furthermore, the corrosion of Vessel Asian Atlas was severe and was not recommended to be used for semi-submersible purpose anymore. The Group has been considering various options to resolve this problem, such as repairing Vessel Asian Atlas for achieving semi-submersible purpose or having it applied for change its usage in general voyage chartering business or acquiring another vessel for replacement.

Based on the preliminary assessment by the ship manager and the management of Vessel Asian Atlas, the estimated material costs to repair Vessel Asian Atlas (excluding labour, shipyard and quotation costs) would be at least US$850,000 (or HK$6.63 million). For the repairing work itself, it is expected to take at least 1 month to complete. However, other than the repairing work, additional time is required to sail the vessel to the shipyard and schedule for the repairing work at the shipyard, which is based on the then location of Vessel Asian Atlas, the location of the shipyard and its availability. The time required for sailing the vessel to the shipyard and the relevant wait time is hard to estimate, which could take up to months in addition to the repairing time. Hence, the Board considers that the time for repairing the vessel together with the wait time will be lengthy.

The Board has also considered changing the usage of Vessel Asian Atlas from semi-submersible operation to general voyage chartering (i.e. general cargo business) given the deck of Vessel Asian Atlas could be used for carrying general cargos. However, given Vessel Asian Atlas is a semi-submersible heavy lift ship and was principally used for transporting heavy equipment such as offshore product equipment, drilling rigs, container cranes and port infrastructure equipment etc., certain alteration works are still required to convert its usage to general voyage chartering. In addition, in view of the nature and built of Vessel Asian Atlas, its fuel consumption is substantially larger than general cargo ships, hence by using Vessel Asian Atlas for transporting general cargos will not be economically feasible.

Furthermore, in view of the economic downturn in the past few years, the overall maritime transportation industry was inevitably and negatively affected. As the market of Vessel Asian Atlas is relatively niche, which number of contracts per year is usually smaller while the contract amount is usually larger, the impact from the economic downtown was more apparent, resulting in the Group's turnover and profitability was more volatile in the past few years. On the other hand, Vessel Bao Xin is a general cargo ship, which potential market is much broader than the existing target market of the Group.

Based on the above, having considered: (a) the time and costs required to repair or to change the usage of Vessel Asian Atlas is lengthy, substantial and not economically feasible; (b) the number of contracts received and revenue bringing in by Vessel Asian Atlas has been declining in the past few years due to the continued weakening economic environment; and (c) Vessel Bao Xin is a general cargo ship that can be utilized in most dry bulk cargo shipments having a wider potential market and shall be relatively less sensitive to the overall weakening economic environment than that of Vessel Asian Atlas, the Directors (including the independent non-executive Directors) consider that the Group will be better off to merely acquire another vessel for replacement.

The Board therefore decided not to repair or change the usage of Vessel Asian Atlas and hence no costs have been incurred in that respect as at the Latest Practicable Date.

The Board therefore considers that the Acquisition will allow the Group to resume its business and income as soon as practicable, which is beneficial to the Company and its Shareholders.

The terms and conditions of the Acquisition Agreement have been agreed on normal commercial terms following arm's length negotiation. The Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the Acquisition Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECTS OF THE ACQUISITION

Based on the unaudited pro forma financial information of the enlarged Group as set out in Appendix IV to this circular, the Group's plant and equipment will be increased by HK$35 million, representing the acquisition cost of Vessel Bao Xin, and the Group's bank and cash balance will be decreased by HK$35 million accordingly after the completion of the Acquisition. Despite the Acquisition only relates to the acquisition of a revenue generating asset, i.e. Vessel Bao Xin, which historical chartering income and expenses would not be taken into account in the unaudited pro forma consolidated statement of comprehensive income as set out in Appendix IV to this circular, the Directors consider that based on the historical financial information of Vessel Bao Xin as set out in Appendix II to this circular, it is expected that the earnings of the Group shall improve after completion of the Acquisition.

As the above information is for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the results and financial position of the Group after the completion of the Acquisition for any future financial periods or dates.

DISPOSAL AGREEMENT

The Disposal Agreement

Date: 31 July 2013

Parties

Vendor: The Company

Purchaser: Earn Ever Limited, a company incorporated in the BVI and is wholly and beneficially owned by Mr. Lau.

Guarantor: Mr. Lau as guarantor for the Purchaser to guarantee its payment obligations under the Disposal Agreement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (a) as at the Latest Practicable Date, Mr. Lau, being the sole beneficial owner of Earn Ever, is the sole director of Asian Atlas, and hence a connected person of the Company under the Listing Rules; and (b) the principal business of Earn Ever is investment holding. Mr. Lau was also a former executive director, chief executive officer and chairman of the Company during the period from 9 August 2002 to 30 June 2011.

The Disposal

Pursuant to the Disposal Agreement, the Company agreed to dispose of and Earn Ever agreed to purchase the Sale Shares and the Sale Loan.

Assets to be disposed of:

(1) the Sale Shares, being 5,000 ordinary shares of US$1.00 each in the capital of Asian Atlas, representing the entire issued share capital of Asian Atlas; and

(2) the Sale Loan, being the non-interest bearing and security-free shareholder's loan due from Asian Atlas to the Company, which was approximately HK$95.4 million as at 31 March 2013 and up to the Latest Practicable Date, plus further non-interest bearing and security-free loans to be made by the Company to Asian Atlas from time

to time from the date of the Disposal Agreement until Disposal Completion. As at the Latest Practicable Date, the Group and its associates do not anticipate there will have further provision of loans to Asian Atlas before the Disposal Completion.

Consideration

The Disposal Consideration is HK$40 million, of which HK$39,999,900 shall be the consideration for the sale of the Sale Shares and the remaining amount of HK$100 shall be the consideration for the assignment of the Sale Loan.

The Disposal Consideration is determined based on arm's length negotiation between the Company and Earn Ever with reference to: (a) the net liabilities value of Asian Atlas of approximately HK$60.57 million as at 31 March 2013; (b) the Sale Loan of an estimated amount of approximately HK$95.4 million due from Asian Atlas to the Company at Disposal Completion; and (c) the valuation report of Vessel Asian Atlas as detailed in Appendix VI of this circular of US$8.5 million (equivalent to approximately HK$66.30 million), which represents a discount of approximately 39.67% to the fair value of Asian Atlas. The payment for the Disposal Consideration shall be settled in cash at the date of the Disposal Completion.

The valuation report of Vessel Asian Atlas is prepared by PeakVAL and determined based on the replacement cost approach. On the basis that there are very few similar historical sales transactions of vessels that are comparable to that of Vessel Asian Atlas, i.e. a vessel for semi-submersible heavy lift purposes, PeakVAL considers that it is inappropriate to prepare the valuation report of Vessel Asian Atlas based on the market approach as opposed to that of Vessel Bao Xin as there are insufficient comparable transactions available in the market in assisting PeakVAL to form a reliable opinion. Hence, replacement cost approach was used in valuing Vessel Asian Atlas. In assessing the fairness and reasonableness of the valuation methodology adopted by PeakVAL, the Board has discussed with PeakVAL and agreed that the number of vessels that are comparable to that of Vessel Asian Atlas in the market are very few. The Board therefore considers that the use of replacement cost approach (as opposed to market approach) in valuing Vessel Asian Atlas is fair and reasonable. The Board has also obtained the reference information used by PeakVAL, such as the current cost of a new vessel having the nearest equivalent utility and noted the adjustments for the size, discharge capacity, condition, age and function of Vessel Asian Atlas. The Board also noted that in the valuation of Vessel Asian Atlas, PeakVAL has considered all associated costs in necessary maintenance, recondition, renovation, refurnishing of communication equipment, and repairing work of Vessel Asian Atlas. On this basis, the Board considers that valuation of Vessel Asian Atlas using replacement cost approach and the relevant parameters considered in the valuation are fair and reasonable.

In addition, in the valuation of Vessel Asian Atlas as detailed in Appendix VI of this circular, the following assumptions are made by PeakVAL as below:

a. It is assumed that Vessel Asian Atlas can transport itself to drydock for repairing and it is operating as a going concern and it will not be realized on a piecemeal basis and delivery will made on a charter-free basis without the impact of delays in effecting a sale; and

b. Vessel Asian Atlas will continuingly be used in its designed purpose.

Given that (i) PeakVAL has taken into account repairing works required for Vessel Asian Atlas to continue operating as a going concern and it is expected that the delivery of Vessel Asian Atlas will be made as per the Disposal Agreement; and (ii) the Board has not identified any economically feasible alternative usage of Vessel Asian Atlas given the costs for alteration and given that the operation of Vessel Asian Atlas for transporting general cargos would not be economically feasible, the Board considers both assumptions above are fair and reasonable.

Conditions precedent

The Disposal Agreement shall be conditional upon and subject to:

(a) the passing by the Independent Shareholders at the SGM to be convened and held of ordinary resolution(s) by poll to approve the Disposal Agreement and the transactions contemplated thereunder in accordance with the Listing Rules and the applicable laws and regulations;

(b) all necessary consents, authorizations, licences and approvals required to be obtained on the part of the Company and/or Asian Atlas in respect of the Disposal Agreement and the transactions contemplated thereunder having been obtained;

(c) the representations and warranties given by Earn Ever under the Disposal Agreement remain true and accurate in all respects;

(d) the representations and warranties given by the Company remain true and accurate in all respects;

(e) the obtaining of a valuation report from a firm of independent professional valuers appointed by the Company showing the fair market value of Vessel Asian Atlas to be not less than US$8 million; and

(f) the Acquisition Agreement having becoming unconditional (save for the condition for the Disposal Agreement to become unconditional).

Earn Ever may at any time before Disposal Completion by writing to the Company to waive the condition (d) above, whereas the Company may at any time before Disposal Completion by writing to Earn Ever to waive the condition (c) above. If the conditions set out above have not been satisfied on or before 4:00 p.m. on 31 August 2013, the parties agree to extend the date for fulfilling all the conditions precedent to 30 November 2013, or such later date as the Company and Earn Ever may agree in writing, the Disposal Agreement shall cease and determine pursuant to the terms therein, and thereafter neither party shall have any obligations and liabilities towards each other save for any antecedent breaches of the terms under the Disposal Agreement.

As at the Latest Practicable Date, save for condition (e) above which has been satisfied, none of the above conditions had been fulfilled.

Completion

The Disposal Completion shall take place at 4:00 p.m. within three Business Days after the date of fulfillment of the conditions precedent or such later date as the Company and Earn Ever may agree in writing.

Information of Asian Atlas

Asian Atlas is a company incorporated in Seychelles with limited liability and is a wholly-owned subsidiary of the Company.

The principal fixed asset of Asian Atlas is Vessel Asian Atlas, which is a semi-submersible heavy lift ship registered in Port Victoria in Seychelles and built and rebuilt in 1975 and 1982 respectively, with deadweight tonnage of about 52,092 metric tons. As at the Latest Practicable Date, Vessel Asian Atlas was not in service as its control system was out-of-order.

The unaudited financial results of Asian Atlas for the two years ended 31 March 2013 are respectively summarised as follows:

	For the year ended 31 March	
	2013	**2012**
	HK$'000	*HK$'000*
	(approximately)	*(approximately)*
Turnover	—	24,915
Net loss before tax	(23,086)	(30,069)
Net loss after tax	(23,086)	(30,069)

As at 31 March 2013, the unaudited total assets value and the net liabilities value of Asian Atlas were approximately HK$71.6 million and HK$60 million, respectively.

Subject to and upon Disposal Completion, Asian Atlas will cease to be a subsidiary of the Company, and the results of Asian Atlas will no longer be consolidated in the Company's consolidated financial statements.

Use of proceeds

The net proceeds from the Disposal is estimated to be approximately HK$39.5 million of which HK$35 million shall be used to satisfy the Acquisition Consideration and the remaining balance of approximately HK$4.5 million will be used as general working capital of the Company.

Reasons for and benefits of the Disposal

As detailed in the paragraph headed "Reasons and benefits of the Acquisition" above, the Group is principally engaged in vessel chartering. As disclosed in the annual report of the Company for the year ended 31 March 2013, the Group did not record any turnover for the year ended 31 March 2013 as Vessel Asian Atlas' control system was out-of-order and could not render any service. It was also not recommended to be used for semi-submersible purpose any longer due to its corrosion problems.

Having considered: (a) the time and costs required to repair or to change the usage of Vessel Asian Atlas is lengthy, substantial and not economically feasible; (b) the number of contracts received and revenue bringing in by Vessel Asian Atlas has been declining in the past few years due to the continued weakening economic environment; and (c) Vessel Bao Xin is a general cargo ship that can be utilized in most dry bulk cargo shipments having a wider potential market and shall be relatively less sensitive to the overall weakening economic environment than that of Vessel Asian Atlas, the Board considers that the Group will be better off to merely acquire another vessel for replacement and proceed the Disposal.

The Board considers that the Disposal will allow the Group to realize Vessel Asian Atlas, i.e. a vessel that is currently not suitable for services, quickly and use the net proceeds thereof to acquire another vessel that could render services immediately, which save the time and resources to repair Vessel Asian Atlas. Therefore, the Board considers that the Disposal is beneficial to the Company and its Shareholders as a whole.

The terms and conditions of the Disposal Agreement have been agreed on normal commercial terms following arm's length negotiation. The Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the Disposal Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

Subject to and upon Disposal Completion, Asian Atlas will cease to be a subsidiary of the Company, and the results of Asian Atlas will no longer be consolidated in the Company's consolidated financial statements.

With reference to the unaudited financial results of Asian Atlas as at 31 March 2013, the Group is expected to realise a book gain on the Disposal of approximately HK$4.6 million. In calculating such book gain resulting from the Disposal, the Group has taken into account the net liabilities position of Asian Atlas as at 31 March 2013 of approximately HK$60.57 million (having adjusted for the consolidation adjustment of approximately HK$0.55 million) and the assignment of the Sale Loan of an estimated amount of approximately HK$95.4 million due from Asian Atlas to the Company at Disposal Completion. The adjusted net assets value of Asian Atlas as at 31 March 2013 is approximately HK$34.9 million. Based on the Disposal Consideration of HK$40 million and the estimated legal and professional fees for the Disposal of approximately HK$0.5 million, the expected book gain on the Disposal is therefore approximately HK$4.6 million (assuming that the Disposal had taken place on 31 March 2013). The actual book gain or loss derived from the Disposal would depend on the profit or loss of Asian Atlas up to the date of the Disposal Completion and is subject to final audit to be performed by the Company's auditors.

Based on the unaudited pro forma financial information of the enlarged Group as set out in Appendix IV to this circular, the financial effects of the Disposal on the Group are as follows:

(1) the Group's total assets would have decreased by approximately HK$31.6 million from approximately HK$82.4 million to approximately HK$50.8 million as if the Disposal had been completed on 31 March 2013;

(2) the Group's total liabilities would have decreased by approximately HK$36.2 million from approximately HK$51.3 million to approximately HK$15.1 million as if the Disposal had been completed on 31 March 2013; and

(3) the Group's consolidated loss for the year ended 31 March 2013 would have decreased by approximately HK$4.6 million from approximately HK$31.4 million to approximately HK$26.8 million as if the Disposal had been completed on 1 April 2012.

As the above information is for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the results and financial position of the Group for any future financial periods or dates.

BUSINESS OF THE REMAINING GROUP

Following the Disposal, the Remaining Group will continue to carry out its existing business in vessel chartering.

It is expected that the Remaining Group will be focusing on the general cargo business. Information relating to the business model, operation model, and the experience of the management team of the Remaining Group is set out as follows:

Business model of the Remaining Group

The business model of the Remaining Group will be similar to that of the Group prior to the completion of the Acquisition and the Disposal, i.e. the provision of vessel chartering services. As the original vessel of the Group, namely Vessel Asian Atlas, is a semi-submersible heavy lift ship and was principally used for transporting heavy equipment such as offshore product equipment, drilling rigs, container cranes and port infrastructure equipment etc., which clientele was more relating to the oil and gas industry or infrastructure projects. Notwithstanding Vessel Asian Atlas can also be used as a general cargo vessel for transporting a variety of bulk cargo, including general goods and products and other commodities such as steel, mining products and building materials etc.; however, the costs of running a semi-submersible heavy lift ship for such purposes are not economically justified.

After completion of the Acquisition, the management team will approach and market to the existing customers of Vessel Bao Xin in order to continue providing chartering services to such customers. The Company will also engage agents to source for vessel chartering business, new customers and orders for the Remaining Group. Hence, it is expected that the routes undertaken by Vessel Bao Xin at the outset will continue to be focusing on Southeast Asia and the PRC (i.e. the existing area serviced by Vessel Bao Xin). The management team will, in the meantime, also explore other geographic locations for Vessel Bao Xin as it thinks fit.

As further disclosed below, the pricing strategies of the general cargo business are determined based on the types of cargos chartering, chartering period, chartering routes and the location of the ports and will be principally charged on a per-ton or lump-sum basis.

Operation model of the Remaining Group

The operation model of the Remaining Group will be principally in voyage charter, i.e. customer(s) hiring a vessel and its crew for a voyage between a load port and a discharge port. Customer(s) shall pay the Remaining Group on a per-ton or lump-sum basis, whereas the Remaining Group shall pay for the fuel, lubricant & grease, port dues, its own insurance expenses and crew costs (excluding other costs relating to stevedores and loading of cargos). A voyage charter usually specifies a period, known as laytime, for unloading the cargo. If laytime is exceeded, the customer(s) must pay demurrage. If laytime is saved, customer(s) may require the Remaining Group to pay despatch.

It is expected that Vessel Bao Xin will only be engaging in conveying general cargos from port-to-port, excluding any services relating to load, unloading or delivery of cargos to customers.

To ensure Vessel Bao Xin operates smoothly, regular check-ups and maintenance will be performed on an annual basis or on a needed basis, if necessary.

Qualification and experience of the management team in running general cargo business

The Board considers that even though the type of Vessel Asian Atlas and Vessel Bao Xin is different, the overall business model and management of chartering business is the same. Notwithstanding different ports might have different requirements in docking or loading of cargos, with the experience, expertise and business network it accumulated over the years, the management team has gained the necessary experience in handling and resolving matters relating to the running and management of vessel chartering business. To operate a general cargo ship, a qualified ship manager is necessary to operate the vessel. Hence, the Board will negotiate to retain the existing ship manager of Vessel Bao Xin or recruit a qualified ship manager to operate the vessel going forward. Given the overall business model is the same, the management team is confident that it will have the necessary experience and expertise in managing and running the general cargo business going forward.

Other investment and business

The Group will also 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. As at the Latest Practicable Date, save for the proposed Acquisition, the Group is yet to identify other investment and business opportunities.

INFORMATION RELATING TO THE GENERAL CARGO BUSINESS

As mentioned above, the Remaining Group will be focusing on the general cargo business after the completion of the Acquisition and the Disposal. To provide Shareholders and potential investors with further information relating to such business segment, the following has set out the general overview of the industry, the market environment, principal risks, and legal and regulatory framework of the general cargo business:

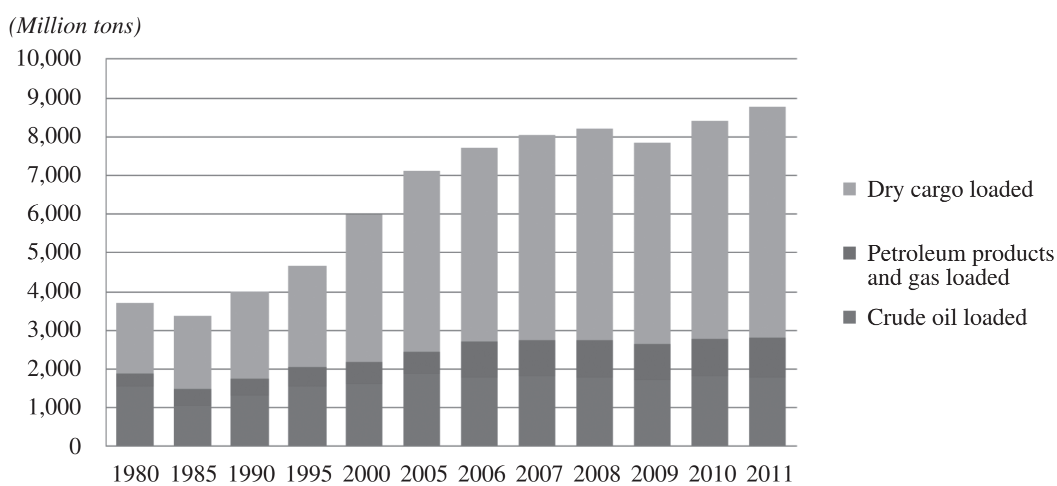
Industry overview of the general cargo business

World seaborne trade

The volume of world seaborne trade is closely linked to the world GDP. The world GDP grew from US$11,020 billion in 1980 to US$70,020 billion in 2011, representing a CAGR of approximately 6.2%. During the same period, world seaborne trade increased from 3,704 million tonnes in 1980 to 8,748 million tonnes in 2011, representing a CAGR of about 2.8%.

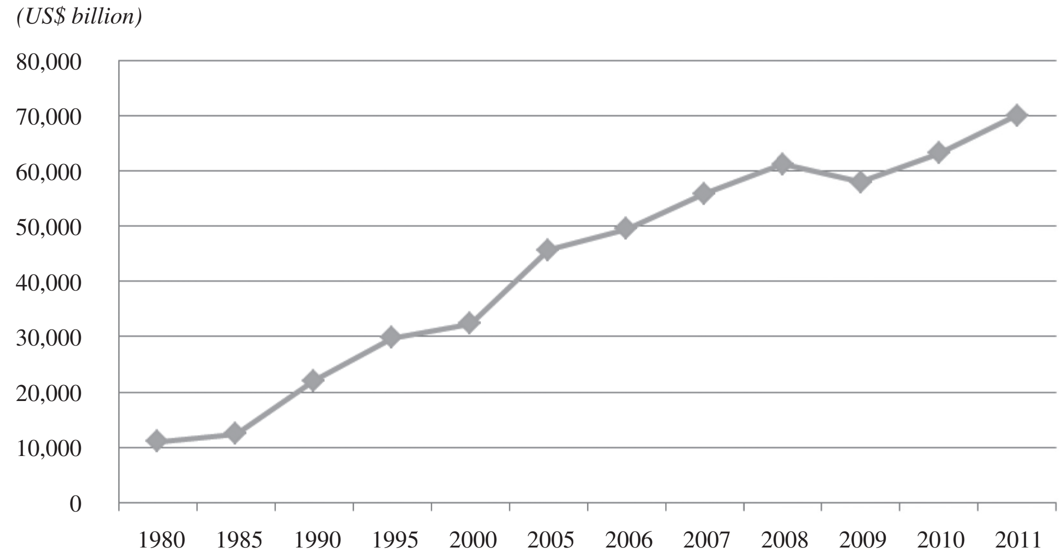
Seaborne trade cargoes can be principally categorised by their cargo types, which are mainly crude oil and products and dry cargoes. Dry cargoes are the fastest-growing cargo segment. During the period from 1980 to 2011, dry cargoes loaded had CAGR of about 3.9%, while in the same period of time, the other cargoes types in seaborne trade cargoes had lower CAGRs, ranging from 0.4% to 3.1%.

World Seaborne Trade (Selected years)



Source: United Nations Conference on Trade and Development Secretariat

World GDP (Selected years)



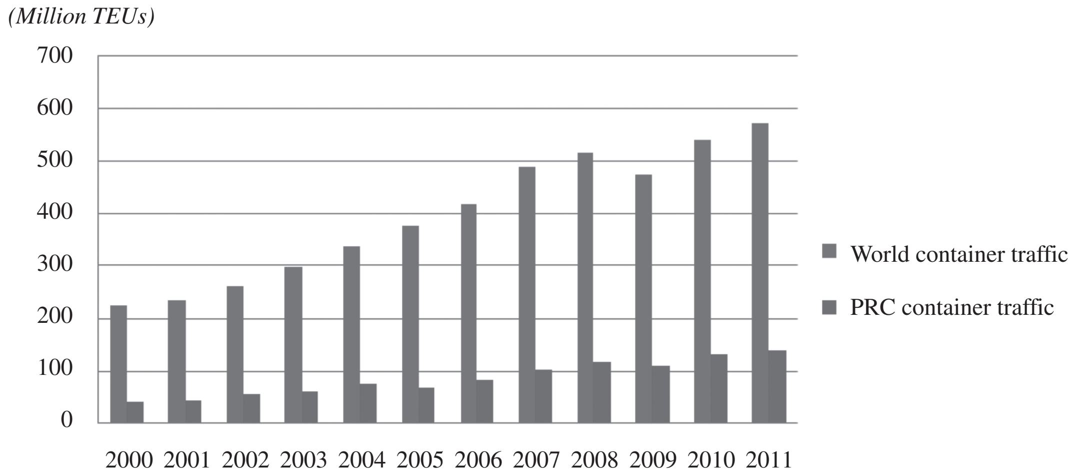
Source: The World Bank

Over the last three decades, dry cargo shipping has grown rapidly and has become the major modes of international transportation. The introduction and improvement of dry cargoes handling facilities at ports throughout the world and the expansion of the global dry cargo shipping network has facilitated the growth of overall seaborne shipping industry.

International trade in the PRC

It is expected that Vessel Bao Xin will be deployed in the waters around the Southeast Asia region and the PRC. In view of its strong economic growth, the PRC remains the primary driver for growth in the world seaborne trade. As illustrated in the table below, the PRC accounted for only approximately 41 million TEUs of containers shipped in 2000, representing about 18.2% of such cargoes shipped in the world. In 2011, the PRC accounted for approximately 140 million TEUs of containers shipped, representing about 24.4% of such cargoes shipped in the world. During the period from 2000 to 2011, the PRC seaborne container trades grew by approximately 11.8% year-to-year.

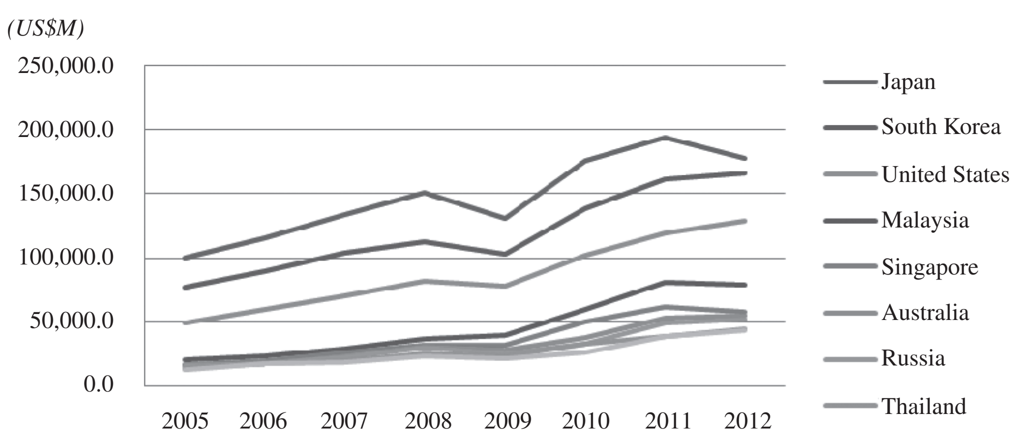
Container traffic of the World and the PRC (2000–2011)



Sources: The World Bank

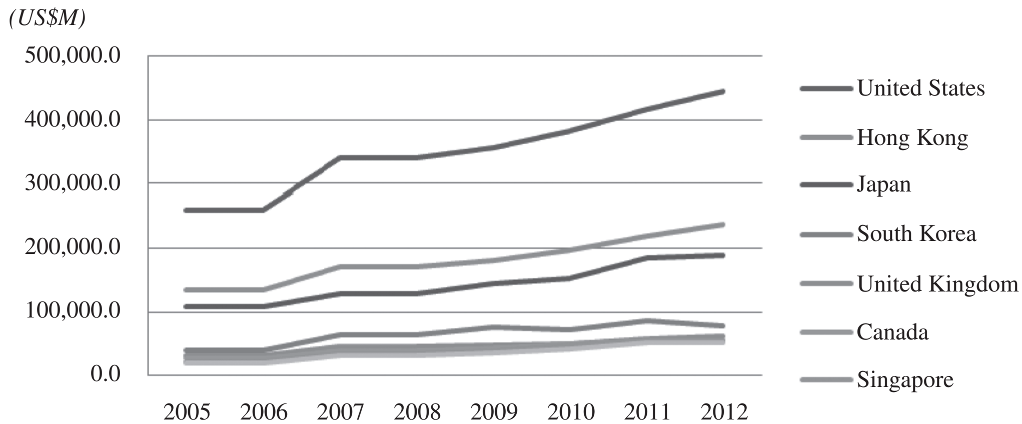
The PRC, being one of the largest trading countries in the world, is actively trading within the area in the Asia Pacific region. Although the amount of PRC imports from Asia Pacific region dropped in 2009 and 2012, it shows an upward trend in general. In terms of the amount of the PRC exports to Asia Pacific region has consistently increased since 2005 which shows an upward trend.

China Import — Asia Pacific Region



Source: Bloomberg

China Export — Asia Pacific Region



Source: Bloomberg

Market environment of the general cargo business in the PRC

According to the International Chamber of Shipping (ICS), the principal international trade association for the shipping industry, ships can be generally categorized into the following types:

a. Container ships: they carry most of the world's manufactured goods and products, usually through scheduled liner services or specific voyages services;

b. Bulk carriers: they are used to transport raw materials such as iron ore and coal. They are usually identified by the hatches raised above deck level which cover the large cargo holds;

c. Tankers: they are used to transport crude oil, chemicals and petroleum products. Tankers can appear similar to bulk carriers, but the deck is flush and covered by oil pipelines and vents;

d. Passenger ships: as the name suggested, ferries and cruise ships are fallen into this category, which perform short journeys for a mix of passengers, cars and commercial vehicles.

As of 31 October 2010, the world fleet (excluding fishing boats and other small craft) was made up of 50,054 ships, of which 21,055 were general cargo and container ships, 8,687 were bulk carriers, 13,175 were tankers and the remaining 6,597 were passenger ships.

Therefore, the general cargo shipping industry is highly competitive with many vessels owners and operators. The Group may face competition from both big and small participants in the industry. Competitors with smaller fleet may have more flexibility to meet smaller size customers' requirements. On the other hand, larger competitors with greater fleet capacity and optimal fleet composition may have more opportunities to gain market share than we do.

We also face competitions from international shipping companies which can offer wider ports or route coverage and larger fleet size that may keep their market presence at major ports from time to time. With the increasing global supply of vessel chartering capacity, the Directors believe that the competition in our industry will continue to be keen in the future.

Based on the above, the Board considers that even though the competition in the chartering business will remain keen, by acquiring Vessel Bao Xin, the potential market will be much broader than the existing market of the Group. As mentioned in the valuation report on Vessel Bao Xin in Appendix V to this circular, Vessel Bao Xin is a bulk carrier designed for the transport of unpackaged cargo such as cereals, grains, coal, iron ore, mill scale and cement, etc. in the PRC, which has the capacity to transport bulk cargos up to a maximum of 30,297.20 tonnes. The function of which can serve as general cargo ship and bulk carrier. The Board considers that, so long as the economic and market environments in the Southeast Asia and the PRC continue to be growing steadily, the Board is optimistic to the future prospects and development of the Group by continue sourcing for new customers, monitoring the market trends, exploring other ports and expanding the route coverage of Vessel Bao Xin, as well as to ensure repair and maintenance are conducted to Vessel Bao Xin on a regular basis.

General legal and regulatory framework on general cargo business

According to the report, "Regulatory Issues in International Maritime Transport", issued by the Organisation for Economic Co-operation and Development ("OECD"), bulk vessels operate in a generally free market, and are subject only to international and national safety requirements, although because of the relative hazard of many bulk commodities (e.g. oil products and chemicals), these regulations are strictly enforced.

Collectively, the different branches of the global shipping industry are subject to a wide variety of regulations, reflecting administrative, economic, political or technical objectives. Each regulation reflects a response to specific issues that have arisen as the international trading system has evolved. These regulations may have international multilateral or bilateral origins, or may be applied on a national basis. They may cover flag state obligations, cargo liability regimes, restrictions on access to cargoes, commercial conduct, vessel design/ construction and ships' equipment. They may also cover conditions for ship manning and operation.

According to OECD, maritime transport is inherently international in character, and on most voyages vessels operate under the regulatory requirements of many jurisdictions. It is therefore not unexpected that the evolution of regulations governing the maritime transport industry has been reliant on a broad degree of consensus between nations, without which any such standards would be of limited value. Most existing international regulations have thus been developed via international intergovernmental organisations such as the International Maritime Organization (IMO), the International Labour Organization (ILO) and the United Nations Conference on Trade and Development (UNCTAD).

As Vessel Bao Xin is registered in Panama, to the best of the Directors' knowledge, information and belief after taking all reasonable enquires and based on the confirmation of the ship manager of Vessel Bao Xin, to enable a vessel to operate under the Panama flag, the ship manager or the interested parties would need to comply with the following licensing and/or regulatory requirements with the Panama Maritime Authority ("PMA"):

1. register with the PMA for the Provisional Navigation License, which is valid for 6 months, and then apply for the Permanent Navigation License;

2. apply for the Provisional Radio License, which is valid for 6 months and then apply for the Long Term Radio License;

3. file for other compulsory technical flag documents. Once the Provisional Navigation License and the Provisional Radio License are issued, other compulsory technical flag documents, which include but not limited to the Minimum Safe Manning Certificate (MSMC), International Tonnage Certificate (ITC), the Continuous Synopsis Record (CSR), the Bunker's Convention Certificate (BCC), International Ship Security Certificate (ISSC), and other required documents shall be filed for application;

4. register the property title (Bill of Sale) for the vessel. After the Bill of Sale of Vessel Bao Xin has been registered under the ownership of the Purchaser, a Regulatory Patente and a Long Term Radio Licence (both valid for 4 years) will be issued to be put on board of Vessel Bao Xin;

5. arrange with the Classification Society to issue a new Safety Management Certificate and all the relevant certificates for Vessel Bao Xin; and

6. obtain such documents or papers as the PMA may require from time to time.

RISK FACTORS RELATING TO THE GENERAL CARGO BUSINESS

We may incur substantial maintenance and repair costs or replacement costs of the vessel

Vessels are required to be certified by a classification society. In order to maintain such certification, they have to undergo and pass various surveys and inspections, including annual surveys, intermediate surveys (which is usually carried out every two and a half years) and class renewal or special surveys (which is usually carried out every four to five years).

The cost of acquiring vessels of relatively older age is generally lower. As at the Latest Practicable Date, the age of Vessel Bao Xin was approximately 29 years, which is relatively younger than Vessel Asian Atlas which is already 38 years old.

If the economic life of our vessel cannot be continuously maintained at reasonable costs, there may be significant costs incurred in acquiring replacement vessels, which may adversely affect our financial performance. It is noted that repair and maintenance costs of Vessel Bao

Xin may be relatively higher than other younger vessels in the industry, which may increase our cost of services and thus lower our profitability but the Company considers that it will be still better than Vessel Asian Atlas.

We face counterparty risks

As we operate in a highly fragmented market, our customer base is diverse. As there may be limited information about our potential customers available in the market, and we do not have any past business relationship with such potential customers, we may not be able to obtain all necessary background information for assessment of the creditworthiness of such potential customers. Generally we would conduct internet search and also consult local port agents and our other contacts to understand the background of these potential customers in assessing any counterparty risk. There is no assurance that such assessments may be correct or our customers (whether new or existing ones) can or will always meet their obligations under the relevant charter contracts. If any customer defaults, apart from non-payment of charter hire, we may incur additional costs in handling any cargo which are on board the vessels at the time of default, and may also incur costs on port expenses and stevedoring costs. Our financial performance may accordingly be adversely affected.

Our financial performance may be materially and adversely affected when our vessel is under detention

It is normal practice that vessels were detained by the relevant authorities of ports or courts. Such detentions resulted from, inter alia, shipping accident claims or alleged non-compliance of the relevant rules of different ports. If our vessel is detained in the future, the duration of the detentions would be out of our control but decided by the relevant authorities. When our vessel is under detention, it will not be able to provide chartering services for charterers and our financial performance could be adversely affected. In the event that our vessel is under a relatively long period of detention, our financial performance could be materially and adversely affected.

Income derived from our operations may be subject to taxation of local jurisdictions

Our fleet is deployed mainly in the waters around the PRC and the Southeast Asia region. It is possible that any local tax laws and regulations of any particular jurisdiction or port in the world, to which our vessels may from time to time travel, may impose any income tax, profits tax, withholding tax or other special taxes or levies on our income derived from the relevant vessels. There is no assurance that we have the right to claim against or to seek recovery from the relevant customers for reimbursement of such taxes or levies. If such risk materialises, our profitability may be adversely affected.

Major litigation may affect our business

We are exposed to risk of being involved in major legal proceedings, as the shipping industry inherent risks of marine accidents, which could result in loss or damage of property or even death or injury to persons.

If we fail to claim or defend any legal proceedings from time to time involved, or fail to settle such legal proceedings on commercially reasonable terms, and the damages which we may be found liable to pay in respect of such legal proceedings are not covered by the insurance policy or otherwise not paid by the insurers for whatever reasons, our business and results of operations may be materially and adversely affected. Our management's time and efforts could also be diverted from the operation of our core business, in order to pursue or defend the legal proceedings which we are involved. The insurers may also increase our insurance premium. These may materially and adversely affect our operations and financial performance.

Changes in environmental regulations may materially and adversely affect our business operations and financial performance

Vessel Bao Xin is required to obtain the relevant certificates issued by the classification societies pursuant to the ISM Code for compliance with various requirements relating to prevention of air pollution, oil pollution and other kinds of marine pollution. Older vessels generally tend to emit more pollutants than younger vessels. As at the Latest Practicable Date, Vessel Bao Xin was approximately 29 years old. In the event that there are more stringent environmental regulations on emission requirements, we may have to incur additional costs to fulfill such requirements or replace our older vessel, which may materially and adversely affect our business operations and financial performance.

We operate in a highly competitive industry

The general cargo shipping industry is highly competitive and fragmented with many vessels owners and operators. We face competition from both big and small participants in the industry. Our competitors may have a smaller fleet than we do (hence with smaller capacity or flexibility to meet customer requirements), but they may nevertheless compete with us through lower pricing. On the other hand, the larger competitors, with their greater fleet capacity and optimal fleet composition may have more opportunities to gain market share than we do.

We also face competitions from international shipping companies which can offer wider ports or route coverage and larger fleet size that may keep their market presence at major ports from time to time. With the increasing global supply of vessel chartering capacity, our Directors believe that the competition in our industry may continue to be kept in the future.

In the event that competition increases in some or all of our principal markets, or our competitors are able to provide comparable services at a lower price and/or better quality and as a result, necessitate us to lower our prices significantly in order to secure charter contracts, this will result in us having a lower profit margin. Furthermore, we may not be able to secure charter contracts that we are prospecting. This may have an adverse effect on our financial performance.

LISTING RULES IMPLICATIONS

The Acquisition

As the relevant percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company under the Listing Rules and is subject to approval by the Shareholders at the SGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders would be required to abstain from voting at the SGM for approving the Acquisition Agreement and the transactions contemplated thereunder.

The Disposal

Earn Ever is wholly and beneficially owned by Mr. Lau, who is also the sole director of Asian Atlas. Therefore, Mr. Lau is a connected person of the Company under the Listing Rules. As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Disposal are more than 75%, the Disposal under the Disposal Agreement and the transactions contemplated thereunder (including the Assignment of Loan) constitute a very substantial disposal and a connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules and are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

NOTICE OF SGM

A notice convening the SGM to be held on Monday, 30 September 2013 at 11:00 a.m. is set out on pages 88 to 89 of this circular. The resolution to be proposed at the SGM will be voted on by poll.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you intend to attend and vote at the SGM, you are advised to complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to 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 as soon as practicable but in any event no less than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting (as the case may be) should you so wish.

As Earn Ever is wholly and beneficially owned by Mr. Lau, who is also the sole director of Asian Atlas, Mr. Lau is a connected person of the Company under the Listing Rules. Therefore, Mr. Lau and his respective associates, to the extent they hold any Shares, will be required to abstain from voting at the SGM on the resolution to approve the Disposal Agreement and the transactions contemplated thereunder. As at the Latest Practicable Date, Mr. Lau and his respective associates did not hold any Shares.

The Independent Board Committee is established to advise the Independent Shareholders in relation to the Disposal Agreement and the transactions contemplated thereunder and Nuada has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in such respects.

RECOMMENDATION

The Directors consider that the terms and conditions of each of the Acquisition Agreement and Disposal Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

In addition, having taken into account the recommendation and advice from the Independent Financial Adviser in relation to the terms of the Disposal Agreement and the transactions contemplated thereunder, the Independent Board Committee is of the view that the terms of the Disposal Agreement are on normal commercial terms and are fair and reasonable and the transactions contemplated under the Disposal Agreement are in the interests of the Company and the Shareholders as a whole and so far as the Independent Shareholders are concerned. Accordingly, the Directors (including the independent non-executive Directors) consider that the Disposal Agreement are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Your attention is also drawn to the letter of recommendation from the Independent Board Committee set out on page 30 of this circular, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 31 to 40 of this circular and the information set out in the appendices of this circular.

ADDITIONAL INFORMATION

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

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

NOBLE CENTURY INVESTMENT HOLDINGS LIMITED
仁瑞投資控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

11 September 2013

To the Independent Shareholders

Dear Sir or Madam,

VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION

We refer to the circular of the Company dated 11 September 2013 (the "**Circular**") to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

We have been appointed by the Board as members of the Independent Board Committee and to advise the Independent Shareholders as to whether the entering into the Disposal Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole and whether the terms thereof are fair and reasonable so far as the Independent Shareholders are concerned, details of which are set out in the letter from the Board contained in the Circular.

Nuada Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders regarding the fairness and reasonableness of the Disposal Agreement and the transactions contemplated thereunder. Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out on pages 31 to 40 of the Circular.

Having considered the advice of Nuada set out on pages 31 to 40 of the Circular, we are of the opinion that the terms of the Disposal Agreement are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and that the Disposal Agreement and the transactions contemplated thereunder is in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Disposal Agreement and the transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee
Noble Century Investment Holdings Limited

Man Kwok Leung	**Yu Pak Yan, Peter**	**Chi Chi Hung, Kenneth**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*

The following is the full text of the letter of advice to the Independent Board Committee and Independent Shareholders from the Independent Financial Adviser dated 11 September 2013 prepared for incorporation in this circular.

Nuada Limited
Corporate Finance Advisory

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11 September 2013

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

Dear Sirs,

VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF A VESSEL

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Disposal Agreement, details of which are set out in the letter from the Board (the "**Letter**") contained in the circular to the Shareholders dated 11 September 2013 (the "**Circular**"), of which this letter forms part. Terms used in this letter have the same meanings as defined in the Circular unless the context requires otherwise.

On 31 July 2013 (after trading hours of the Stock Exchange), the Company, as vendor, entered into the Disposal Agreement with Earn Ever, as purchaser, for the disposal of the Sale Shares and the Sale Loan to Earn Ever. As at the Latest Practicable Date, the Sale Shares represents the entire issued share capital of Asian Atlas, whose principal fixed asset is Vessel Asian Atlas, a semi-submersible heavy lift ship registered in Port Victoria in Seychelles and built and rebuilt in 1975 and 1982 respectively, with deadweight tonnage of about 52,092 metric tons. The Company agrees to dispose of the Sale Shares and the Sale Loan to Earn Ever for an aggregate consideration of HK$40 million, which shall be settled by way of cash at the Disposal Completion.

Earn Ever is wholly and beneficially owned by Mr. Lau, who is also the sole director of Asian Atlas. Therefore, Mr. Lau is a connected person of the Company under the Listing Rules. As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Disposal are more than 75%, the Disposal under the Disposal Agreement and the transactions contemplated thereunder (including the Assignment of Loan) constitute a very substantial disposal and a connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules and are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

The SGM will be convened by the Company at which resolutions will be proposed to seek approval from the Independent Shareholders of the Disposal Agreement and the transactions contemplated thereunder and the vote will be taken by poll. As Earn Ever is wholly and beneficially owned by Mr. Lau, who is also the sole director of Asian Atlas, Mr. Lau is a connected person of the Company under the Listing Rules. Therefore, Mr. Lau and his respective associates, to the extent they hold any Shares, will be required to abstain from voting at the SGM on the resolution to approve the Disposal Agreement and the transactions contemplated thereunder. As at the Latest Practicable Date, Mr. Lau and his respective associates did not hold any Shares.

Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth, being the independent non-executive Directors, have been appointed by the Board to form the Independent Board Committee to advise and make recommendation to the Independent Shareholders as to how to vote at the SGM on the relevant ordinary resolutions regarding the Disposal Agreement and the transactions contemplated thereunder.

We, Nuada Limited, have been appointed by the Independent Board Committee as the independent financial adviser to give our independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of the Disposal Agreement are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Disposal is in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote on the relevant ordinary resolution to approve the Disposal Agreement and the transactions contemplated thereunder at the SGM.

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the information, opinions and representations contained or referred to in the Circular and the information, opinions and representations provided to us by the management of the Company and the Directors. We have assumed that all information, opinions and representations contained or referred to in the Circular and all information, opinions and representations which have been provided by the management of the Company and the Directors, for which they are solely and wholly responsible, were true, accurate and complete at the time when they were made and continue to be so as at the Latest Practicable Date. Should there be any subsequent material changes which occurred during the period from the date of the Circular up to the date of the SGM and would affect or alter our opinion, we will notify the Independent Board Committee and the Independent Shareholders as soon as possible.

Accordingly, we have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and representations contained in the Circular and provided to us by the Company and the Directors, or the reasonableness of the opinions expressed by the management of the Company and the Directors. The Directors collectively and individually accept full responsibility for the accuracy of the information in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions 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. Furthermore, we relied on the Company that it has provided us with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have relied on such information and opinions but have not, however, conducted any independent in-depth investigation into the business, financial conditions and affairs or the future prospects of the Group nor have we considered the taxation implication on the Group or the Shareholders as a result of the Disposal.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendation in relation to the Deposal and the terms of the Disposal Agreement, we have considered the following principal factors and reasons.

1. Reasons for and benefits of the Disposal

a. Background information of the Group

The Group is principally engaged in vessel chartering.

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**").

	For the year ended 31 March	
	2013	**2012**
	HK$'000	*HK$'000*
Revenue	—	24,915
Gross loss for the year	22,030	21,891
Loss and total comprehensive loss for the year attributable to the equity holders of the Company	31,409	36,562
Losses per Share — basic and diluted	HK4.84 cent	HK6.05 cent

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 previous year since the only vessel chartering order received was subsequently cancelled as a result of the out of order of the control system of the Vessel Asian Atlas. It was noted that the control system of the Group's Vessel Asian Atlas was out-of-order and severe problems were experienced when the Vessel was ballasted down and listed heavily to port, information of the Vessel Asian Atlas will be discussed under the section headed "Background information of Asian Atlas" below. That voyage was on hold and the relevant contract was subsequently cancelled by that customer.

b. Background information of Asian Atlas

The assets to be disposed of are the Sale Shares and Sale Loan, details of which are set out in the section headed "Disposal Agreement" in the Letter.

We note that the major assets to be disposed of came from Asian Atlas, which is a company incorporated in Seychelles with limited liability and is a wholly-owned subsidiary of the Company. The principal fixed asset of Asian Atlas is Vessel Asian Atlas, which is a semi-submersible heavy lift ship registered in Port Victoria in Seychelles and built and rebuilt in 1975 and 1982 respectively, with deadweight tonnage of about 52,092 metric tons. As at the Latest Practicable Date, Vessel Asian Atlas was not in service as its control system was out-of-order.

According to Appendix III to the Circular, the unaudited financial information of Asian Atlas for the two years ended 31 March 2013 are respectively summarised as follows:

	For the year ended 31 March	
	2013	**2012**
	HK$'000	*HK$'000*
	(approximately)	*(approximately)*
Turnover	—	24,915
Net loss before tax	(23,086)	(30,069)
Net loss after tax	(23,086)	(30,069)

According to the Company, Vessel Asian Atlas could not generate any revenue for the Group for the year ended 2013 as its control system was out-of-order since December 2012. Asian Atlas did not provide positive contribution but a financial burden toward the Group in the past financial year as the Group is subject to costs of maintaining such asset, namely, repair and maintenance cost, vessel management fee and the fuel costs. In addition, Vessel Asian Atlas was not recommended to be used for semisubmersible purposes as a survey report, was issued by a surveyor appointed by the insurance company, was stated that the corrosion of Vessel Asian Atlas was severe.

As at 31 March 2013, the unaudited consolidated total assets value and the net liabilities value of Asian Atlas were approximately HK$71.6 million and HK$60 million, respectively. The Group will realise the gain of approximately HK$4.6 million from the Disposal, details of which are set out in the following paragraph.

c. *Financial gain and use of proceed of the Disposal*

With reference to the unaudited financial information of Asian Atlas as at 31 March 2013 as stated in Appendix III to the Circular, the Group is expected to realise a book gain on the Disposal of approximately HK$4.6 million. In calculating such book gain resulting from the Disposal, the Group has taken into account the net liabilities position of Asian Atlas as at 31 March 2013 of approximately HK$60.57 million (having adjusted for the consolidation adjustment of approximately HK$0.55 million) and the assignment of the Sale Loan of an estimated amount of approximately HK$95.4 million due from Asian Atlas to the Company at Disposal Completion. The adjusted net assets value of Asian Atlas as at 31 March 2013 is approximately HK$34.9 million. Based on the Disposal

Consideration of HK$40 million and the estimated legal and professional fees for the Disposal of approximately HK$0.5 million, the expected book gain on the Disposal is therefore approximately HK$4.6 million (assuming that the Disposal had taken place on 31 March 2013). The actual book gain or loss derived from the Disposal would depend on the profit or loss of Asian Atlas up to the date of the Disposal Completion and is subject to final audit to be performed by the Company's auditors.

The net proceeds from the Disposal is estimated to be approximately HK$39.5 million which shall be used to satisfy the Acquisition Consideration and the remaining balance of approximately HK$4.5 million will be used as general working capital of the Company.

According to the management of the Company and the Letter, Vessel Bao Xin is a general cargo ship registered in Panama and built by Minami Nippon Shipbuilding in Japan in 1984, with deadweight tonnage of about 30,297 metric tons. Reference to the website of the World Bank, the flow of containers from land to sea transport modes, and vice versa, in twenty-foot equivalent units (TEUs), a standard-size container, in Hong Kong increased from 21,040,096 TEUs in 2009 to 24,404,000 TEUs in 2011.

The Acquisition Consideration is HK$35 million which is determined based on arm's length negotiation between the Purchaser and the Vendor with reference to the valuation report of Vessel Bao Xin as detailed in Appendix V to the Circular of US$5.16 million (equivalent to approximately HK$40.25 million). The valuation report of Vessel Bao Xin is prepared by PeakVAL (the "**Valuer**"), an Independent Third Party, and determined based on the market approach and replacement cost approach. Please refer to the section headed "Valuation Reports" below for detailed information.

We consider the use of proceeds from the Disposal is justifiable as the Group did not record any turnover for the year ended 31 March 2013 and the Group has the immediate needs to buy a new vessel to conduct its ordinary business.

Having considered (i) it is not preferable for the Company to repair or change the usage of the Vessel Asian Atlas (please refer to the section headed "Alternative to Disposal" below for detail discussion); and (ii) the Group is expected to realize a book gain on the Disposal of approximately HK$4.6 million, we concur with the Directors that the reasons for Disposal is fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

2. Principal terms of the Disposal Agreement

(a) Consideration

The Disposal Consideration is HK$40 million, of which HK$39,999,900 shall be the consideration for the sale of the Sale Share and the remaining amount of HK$100 shall be the consideration for the assignment of the Sale Loan.

The Disposal Consideration is determined based on arm's length negotiation between the Company and Earn Ever with reference to: (a) the net liabilities value of Asian Atlas of approximately HK$60.57 million as at 31 March 2013; (b) the Sale Loan of an estimated amount of approximately HK$95.4 million due from Asian Atlas to the Company at Disposal Completion; and (c) the valuation report of Vessel Asian Atlas as detail in Appendix VI to the Circular of US$8.5 million (equivalent to approximately HK$66.3 million). The payment for the Disposal Consideration shall be settled in cash at the date of the Disposal Completion. The valuation report of Vessel Asian Atlas, which we have relied on to assess the fairness and reasonableness of the Disposal Consideration, is prepared by the Valuer, an Independent Third Party, and determined based on the cost approach and market approach. Please refer to the section headed "Valuation Reports" for detailed information.

(b) Condition precedent

Completion of the Disposal Agreement is conditional upon, among other things, Acquisition Agreement having becoming unconditional. Details of the conditions precedent to the Disposal Completion are set out in the sub-section headed "Conditions precedent" under the section headed "Disposal Agreement" in the Letter. Pursuant to the Disposal Agreement, Mr. Lau is a guarantor for the Purchaser to guarantee its payment obligations under the Disposal Agreement.

We have reviewed the terms of the Disposal Agreement and are not aware of any terms which are uncommon to normal market practice. Based on our own experiences and the study on other disposal agreements of our previous works, the remaining terms of the Disposal Agreement (including conditions, completion, warranties and pre-completion undertakings, etc) are the standard terms of normal sell and purchase agreements which we have reviewed before. Accordingly, we consider that the terms of the Disposal Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

3. Valuation Reports

In assessing the fairness and reasonableness of the valuation report for Vessel Bao Xin and Vessel Asian Atlas (the "**Valuation Reports**"), we have performed the following work done:

(i) Experience of the Valuer and their engagement

We have discussed with the Valuer in relation to their experiences and understood that Mr. Nick C.L. Kung, the director of the Valuer, is a registered professional surveyor who has about 22 years of experience in valuation of plant and machinery in Hong Kong and abroad and Mr. Raylan S.T. Cham, the associate director of the Valuer, is a plant and machinery valuer who has more than 29 years of experience in valuation of vessels, plant and machinery in Hong Kong and abroad and has participated in more than 200 cases regarding the valuation of vessels in Hong Kong and abroad. According to the "RICS Valuation — Professional Standards" published by Royal Institution of Chartered Surveyors ("**RICS**") in March 2012, practical experience is one of the way to test of whether an individual is appropriately qualified to accept responsibility for a valuation. Given that Mr. Raylan S.T. Cham has plenty of practical experience in the valuation of vessel in Hong Kong and abroad as stated above, we are of the view that he is qualified to provide a reliable valuation of the valuation of Vessel Bao Xin and Vessel Asia Atlas. We, therefore, consider that they are qualified to provide a reliable valuation of Vessel Bao Xin and Vessel Asia Atlas.

We asked the Company to provide the engagement letter with the Valuer to review its engagement. Based on the aforesaid engagement letter and our discussion with the Valuer in relation to their terms of engagement, in particular, their scope of work, we noted that as there is no limitation on the scope of work which might adversely impact on the degree of assurance given by them in their report, we consider that their scope of work is appropriate to the opinion required to be given.

(ii) Site visit

We conducted the site visit on 26 August 2013 to review the status and conditions of Vessel Asia Atlas. According to the preliminary survey report and aforesaid site visit, we noted that there are around 30 deficiencies on board and the ballast tanks have been deteriorated significantly. According to the aforesaid report, urgent repairs are required if the Company wish to continue to use the ship for its initial usage. Based on aforesaid, we believe that immediate repairs for Vessel Asia Atlas are needed if the Company wishes to continue its operation.

(iii) Valuation assumptions and methodology

The Valuation Reports are the opinion of the Valuer of the market value of the Vessel Bao Xin and the Vessel Asian Atlas which the Valuer would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.".

According to the discussion with the Valuer, we noted that the Valuer has followed the guidelines issued by RICS on the valuation of specialized plant and equipment assets.

a. Valuation assumptions

Please refer to Appendix V and Appendix VI to the Circular for the detailed description of the valuation assumptions of the Valuation Reports.

We discussed with the Valuer regarding the aforesaid assumptions and noted that it is the normal assumptions in relation to the valuation of vessel and with reference to the aforesaid guidelines issued by RICS.

b. Valuation methodology

It is stated in the Valuation Reports that the Valuer had considered two general accepted valuation approaches, i.e. cost approach and market approach. In determining the valuation approach for the both vessels, we noted from the Valuer that they have considered, namely, the function of vessels and the number of market transaction of vessels.

Please refer to Appendix V and Appendix VI to the Circular for the detailed description of the aforesaid two approaches.

For the valuation of the Vessel Bao Xin, the Valuer have adopted the market approach as there are relatively large number of transactions for used market comparables similar to the Vessel Bao Xin and the Valuer therefore consider that the market approach produces a more reliable estimation of market value rather than the cost approach which is less direct in estimating value in a transaction. Therefore, the Valuer relied solely on the market approach in the valuation of the Vessel Bao Xin. The Valuer has used the market approach to determine the market value of the Vessel Bao Xin by referencing comparable sales evidence of similar vessels, in terms of function, size, condition and age, with adjustments for the size, condition and age of the Vessel Bao Xin.

We have obtained and reviewed the information of the aforesaid comparable transactions and noted that the comparable transaction that chosen by the Valuer is similar to that of the Vessel Bao Xin and the date of such comparable transaction is the most recent among all the other comparable transactions.

For the valuation of the Vessel Asian Atlas, the Valuer has adopted the cost approach. In this valuation, the market approach is not appropriate as there are very few similar vessels which are actively traded as the type of Vessel Asian Atlas, semi-submersible heavy lift, is special and therefore insufficient comparable transactions to form a reliable basis for the opinion of the Valuer. The Valuer have therefore relied solely on the cost approach in the valuation of the Vessel Asian Atlas.

The Valuer used the cost approach to determine the market value of the Vessel Asian Atlas by referencing the current cost of a new vessel having the nearest equivalent utility, with adjustments for the size, discharge capacity, condition, age and function of the Vessel Asian Atlas. All associated costs in necessary maintenance, recondition and renovation works, refurnishing of communication equipment, repairing of the Vessel, etc, have been taken into account in the course of the valuation of Vessel Asian Atlas.

We have obtained and reviewed the reference of the current cost of a new vessel having the nearest equivalent utility, with adjustments for the size, discharge capacity, condition, age and function of the Vessel Asian Atlas. Based on the production costs of semi-submersible heavy lift vessel in 2011 and 2012, the size and discharge capacity of Vessel Asia Atlas and its own condition and status, the value of Vessel Asia Atlas has been determined accordingly. After discussion with the Valuer regarding the valuation methodology, we noted that the valuation performed by PeakVAL are fair and reasonable.

Having considered the above, we are of the view that the valuations performed by the Valuer are fair and reasonable.

4. Alternative to Disposal

We noted that there is an alternative for the Company to (i) repair the Vessel Asian Atlas to continue its existing semi-submersible heavy lift vessel business or (ii) restructuring the existing structure of Vessel Asian Atlas and changing its usage to general cargo business. We are of the view that it is not preferable for the Company to choose the aforesaid two alternatives because:

(a) according to the Company, it is impracticable to change the usage of Vessel Asian Atlas from semi-submersible operation to general voyage chartering (i.e. general cargo business) as the nature of Vessel Asian Atlas is a semi-submersible heavy lift ship and was principally designed and used for transporting heavy equipment such as offshore product equipment, drilling rigs, container cranes and port infrastructure equipment, etc., its fuel consumption is substantially larger than general cargo ships, hence by using Vessel Asian Atlas for transporting general cargos will not be economically feasible; according to the annual report of the Company for the year ended 31 March 2013 and the financial information of Vessel Bao Xin as set out in Appendix II to the Circular, we understand that the fuel cost to generate a dollar revenue for Vessel Asian Atlas was approximately HK$1.14 in 2012 while that for Vessel Bao Xin was approximately HK$0.25 in 2012 and;

(b) according to the Annual Report, the Group did not recorded any turnover from the vessel chartering business (i.e. Vessel Asian Atlas) in year 2011 and 2013. The loss attributable to the Shareholders was approximately HK$31.4 million, approximately HK$36.6 million and approximately HK$36.1 million for the financial year 2013, 2012 and 2011 respectively. Based on the above, we noted that the business of semi-submersible operation is poor in the past few years and it is not worthwhile for the Company to further participate in the business of semi-submersible operation and thus, it is not worthwhile for the Company to repair the Vessel Asian Atlas.

5. Financial effects of the Disposal

Based on the unaudited pro forma financial information of the enlarged Group as set out in Appendix IV to the Circular, the financial effects of the Disposal on the Group are as follows:

Net Assets and Earnings

Upon Disposal Completion, the net assets of the Group will be increased from approximately HK$31.0 million to approximately HK$35.6 million. Asian Atlas will cease to be a subsidiary of the Company, and the results of Asian Atlas will no longer be consolidated in the Company's consolidated financial statements since Disposal Completion. The Group will save approximately HK$23.1 million of operation cost related to Asian Atlas for the Disposal. Moreover, the adjustment will be made to reflect the loss on disposal of the Disposal Company of approximately HK$18.4 million assuming the Disposal had been taken place on 1 April 2012. Accordingly the Group's consolidated loss for the year ended 31 March 2013 would have decreased by approximately HK$4.6 million from approximately HK$31.4 million to approximately HK$26.8 million as if the Disposal had been completed on 1 April 2012.

Working Capital

Upon Disposal and Acquisition Completion, the amount of cash and bank balances of the Group will increase from approximately HK$12.1 million to approximately HK$15.6 million. The current assets of the Group as at 31 March 2013 will decrease by approximately HK$4.8 million to approximately HK$15.8 million and the current liabilities as at 31 March 2013 will decrease by approximately HK$8.8 million to approximately HK$0.9 million. As a result, the working capital of the Group will be approximately HK$15.6 million upon the completion of the Disposal and the Acquisition.

Please refer to Appendix IV to the Circular for further information about the unaudited pro forma financial information of the enlarged Group.

RECOMMENDATION

Given that (i) the Group's revenue from Asian Atlas has been decreasing in recent years, none in latest financial year; (ii) Vessel Asian Atlas' control system was out-of-order and could not render any service and it was also not recommended to be used for semi-submersible purpose any longer due to its corrosion problems and it is not preferable for the company to repair or change the usage of the Vessel Asian Atlas; and (iii) the Group is expected to generate significant immediate cash inflow from the Disposal of approximately HK$40 million, representing approximately 330.6% of the cash and balances of the Group as at 31 March 2013, we are of the opinion that the terms of the Disposal Agreement are on normal and commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and the Disposal is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend (i) the Independent Board Committee to advise the Independent Shareholders; and (ii) the Independent Shareholders, to vote in favor of the relevant ordinary resolution at the SGM to approve the Disposal Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Nuada Limited

Kevin Chan
Director

Kevin Wong
Vice President

1. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group (i) for the year ended 31 March 2013 has been disclosed on pages 38 to 88 of the annual report of the Company for the year ended 31 March 2013; (ii) for the year ended 31 March 2012 has been disclosed on pages 31 to 90 of the annual report of the Company for the year ended 31 March 2012; and (iii) for the year ended 31 March 2011 has been disclosed on pages 27 to 91 of the annual report of the Company for the year ended 31 March 2011. All the above reports of the Company have been published on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (http://www.noblecentury.hk).

2. INDEBTEDNESS STATEMENT

At the close of business on 31 July 2013, being the latest practicable date for the purpose of this indebtedness statement, the Enlarged Group had outstanding borrowings of approximately HK$16,148,738. The borrowings comprised unsecured and unguaranteed amount due to a director of HK$16,148,738.

Save as aforesaid and apart from intra-group liabilities, the Enlarged Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities at the close of business on 31 July 2013.

3. 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.

4. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that taking into account of the financial resources available to the Enlarged Group including the Enlarged Group's internally generated funds, the currently available facilities, the estimated net proceeds generated from the Disposal, the financial effects of the Acquisition, and in the absence of unforeseen circumstances, the Enlarged Group will have sufficient working capital for its present requirements, that is for at least the next twelve months from the date of this circular.

5. MANAGEMENT DISCUSSION AND ANALYSIS OF THE RESULTS AND OPERATIONS OF THE REMAINING GROUP

In the past three years, the principal subsidiary wholly-owned by the Company was Asian Atlas. Assuming the completion of the Disposal, set out below is the management discussion and analysis on the Remaining Group for each of the three years ended 31 March 2013.

(i) For the financial year ended 31 March 2013

Financial results

For the financial year ended 31 March 2013, the Remaining Group did not record any revenue and incurred a net loss of approximately HK$39,456,000, including impairment loss on Asian Atlas of HK$31,133,000 (2012: net loss of approximately HK$35,382,000). The increase in the net loss for the Remaining Group was mainly due to the increase in administrative expenses of approximately HK$1.8 million and impairment loss on amount due from Asian Atlas of approximately HK$2.2 million.

Liquidity, financial resources and foreign currency exposure

As at 31 March 2013, the gearing ratio, calculated by dividing net borrowings by total equity, of the Remaining Group were 45.13%. The current ratio, calculated by dividing current assets by current liabilities, of the Remaining Group was approximately 16.36 times. The Remaining Group primarily operated in Hong Kong and most of its transactions were denominated and settled in Hong Kong dollars. Accordingly, there was no significant exposure to foreign currency risk.

Material acquisitions, disposal and significant investment

The Remaining Group did not have any material acquisition, disposal and significant investment in subsidiaries and affiliated companies during the year ended 31 March 2013.

Subsequent to the end of the reporting period on 31 July 2013, the Group entered into the Acquisition Agreement with the Vendor to acquire Vessel Bao Xin at a purchase price of HK$35 million and the Disposal Agreement with Earn Ever for the disposal of Asian Atlas at a consideration of HK$40 million.

Employees and remuneration policy

As at 31 March 2013, the Remaining Group employed 10 employees. The Group continued to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerated its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

Pledge of assets

As at 31 March 2013, no asset was pledged to secure borrowings of the Remaining Group.

Capital commitments

The Remaining Group did not have any capital commitment outstanding as at 31 March 2013.

Contingent liabilities

As at 31 March 2013, the Remaining Group did not have any material contingent liabilities.

Litigations

The Remaining Group did not have any litigation outstanding as at 31 March 2013.

Borrowings

As at 31 March 2013, the Remaining Group had total borrowings of HK$14.3 million, represented amount due to a director which is unsecured, interest free and repayable on 31 July 2014.

(ii) For the financial year ended 31 March 2012

Financial results

For the financial year ended 31 March 2012, the Remaining Group did not record any revenue and incurred a net loss of approximately HK$35,382,000, including impairment loss on Asian Atlas of HK$28,889,000 (2011: net profit of approximately HK$99,116,000). The substantial decrease in the net profit for the Remaining Group was mainly due to there was a gain on disposal of a subsidiary of approximately HK$54.5 million and dividends income from Asian Atlas of HK$62 million in 2011.

Liquidity, financial resources and foreign currency exposure

As at 31 March 2012, the gearing ratio, calculated by dividing net borrowings by total equity, of the Remaining Group was 56.42%. The current ratio, calculated by dividing current assets by current liabilities, of the Remaining Group was approximately 2.21 times. The Remaining Group primarily operated in Hong Kong and most of its transactions were denominated and settled in Hong Kong dollars. Accordingly, there was no significant exposure to foreign currency risk.

Material acquisitions, disposal and significant investment

The Remaining Group did not have any material acquisition, disposal and significant investment in subsidiaries and affiliated companies during the year ended 31 March 2012.

Employees and remuneration policy

As at 31 March 2012, the Remaining Group employed 10 employees. The Group continued to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerated its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

Pledge of assets

As at 31 March 2012, no asset was pledged to secure borrowings of the Remaining Group.

Capital commitments

The Remaining Group did not have any capital commitments outstanding as at 31 March 2012.

Contingent liabilities

As at 31 March 2012, the Remaining Group did not have any material contingent liabilities.

Litigations

The Remaining Group did not have any litigation outstanding as at 31 March 2012.

Borrowings

As at 31 March 2012, the Remaining Group had total borrowings of HK$23.6 million, represented amount due to a director which is unsecured, interest free and repayable on 31 July 2013.

(iii) For the financial year ended 31 March 2011

Financial results

For the financial year ended 31 March 2011, the Remaining Group did not record any revenue and recorded a net profit of approximately HK$99,116,000 (2010: net profit of approximately HK$1,203,000). The substantial increase in the net profit for the Remaining Group was mainly due to the recognition of a gain on disposal of a subsidiary, namely SWG (as defined below), of approximately HK$54.5 million and the receipt of dividend income of HK$62 million from Asian Atlas.

For the foundation works segment, the Remaining Group recorded revenue HK$53,099,000 (2010: HK$57,179,000) and recorded a segment loss of approximately HK$2,080,000 (2010: segment profit of approximately HK$13,411,000).

For the trading of machinery and equipment for foundation works segment, the Remaining Group did not recorded any revenue (2010: Nil) and recorded a segment loss of approximately HK$47,000 (2010: segment profit of approximately HK$68,000).

The Board considered all assets and operations relating to the foundation works and the trading of machinery and equipment for foundation works segment were located in Hong Kong.

As detailed in the paragraph "Material acquisitions, disposal and significant investment", upon completion of the disposal of SWG on 21 February 2011, the Group discontinued its businesses in the provision of foundation works and trading of foundation related machinery and equipment.

Liquidity, financial resources and foreign currency exposure

As at 31 March 2011, the gearing ratio, calculated by dividing net borrowings by total equity, of the Remaining Group were 10.67%. The current ratio, calculated by dividing current assets by current liabilities, of the Remaining Group was approximately 0.88 times. The Remaining Group primarily operated in Hong Kong and most of its transactions were denominated and settled in Hong Kong dollars. Accordingly, there was no significant exposure to foreign currency risk.

Material acquisitions, disposal and significant investment

On 21 February 2011, the Company disposed of its entire interest in Sam Woo Group Limited ("**SWG**") which principally engaged in foundation works and trading of machinery and equipment for foundation works, for a total consideration of HK$140 million.

Save as disclosed, the Remaining Group did not have any material acquisition, disposal and significant investment in subsidiaries and affiliated companies during the year ended 31 March 2011.

Employees and remuneration policy

As at 31 March 2011, the Remaining Group employed 10 employees. The Group continued to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerated its

Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

Pledge of assets

As at 31 March 2011, no asset was pledged to secure borrowings of the Remaining Group.

Capital commitments

The Remaining Group did not have any capital commitments outstanding as at 31 March 2011.

Contingent liabilities

As at 31 March 2011, the Remaining Group did not have any material contingent liabilities.

Litigations

In April 2011, a claim for damages of approximately HK$32.5 million was lodged by Chun Wo Foundations Limited ("**Chun Wo**") against the Company for procuring or including a former subsidiary, Sam Woo Bore Pile Foundation Limited ("**SWBP**"), to breach a sub-contract entered into between SWBP and Chun Wo in 2002. The directors of the Company considered Chun Wo has no merit in its allegation against the Company. The directors have also sought legal advice and taken the view that the Company has reasonable chance of success in defending the claim.

On 11 November 2011, the Company and SWBP entered into a settlement agreement with Chun Wo whereby Chun Wo agreed to release and discharge the Company against all actions and claims.

Save as disclosed, the Remaining Group did not have any litigation outstanding as at 31 March 2011.

Borrowings

As at 31 March 2011, the Remaining Group had total borrowings of HK$8.2 million, represented amount due to a former director which is unsecured, interest free and repayable on demand.

6. FINANCIAL AND TRADING PROSPECT OF THE GROUP

Prior to the Disposal, Vessel Asian Atlas has been principally engaged in carrying out heavy marine transportation business of the Group, which is a niche market and the number of contracts per year is usually small while the contract amount is usually larger. Due to the economic downturn in the past few years, the overall maritime transportation industry was inevitably and negatively affected, and the impact to the heavy marine transportation market was more apparent and resulted in the Group's volatile turnover and profitability in the past few years. Nevertheless, Vessel Bao Xin is a general cargo ship, which potential market is much broader. The Board considers that with the experience, expertise and business network of the management of the Group in the vessel chartering business, the Company will have the necessary experience and expertise in managing the business of the Group going forward, including Vessel Bao Xin. Save for securing vessel chartering orders by its existing sales team, the Company is also planning to engage agents to source for vessel chartering business and orders for the Group so as to boost up the Group's business once Vessel Bao Xin is in place and ready for chartering.

Overall, the Directors consider that the Acquisition and Disposal are in the interests of the Company and Shareholders as a whole as they will resume the Group's business operation as soon as practicable.

The management of the Group will review the business of the Group from time to time and will continue to seek potential investment and business opportunities in order to enhance the return to the Shareholders. As at the Latest Practicable Date, save for the Acquisition, the Group is yet to identify any new potential investment and business opportunity.

Pursuant to Rule 14.67(6)(b)(i) of the Listing Rules, profit and loss statement of Vessel Bao Xin (the "**Profit and Loss Statement**") for the three years ended 31 December 2010, 2011 and 2012 and for the period from 1 January to 30 June 2013 (the "**Relevant Periods**") are set out as follows. The Profit and Loss Statement are compiled and furnished from the underlying books and records of the Vendor in respect of the business performance of Vessel Bao Xin during the Relevant Periods. The auditor made no comment on the completeness and accuracy of the underlying books and records furnished by the Vendor and only reported to the Directors their factual findings based on the agreed upon procedures for (a) checking and matching the components of the Profit and Loss Statement to the books and records of Vessel Bao Xin and (b) evaluating the arithmetical accuracy of the sample transactions.

	Year ended 31 December			**Period from 1 January to 30 June**
	2010	**2011**	**2012**	**2013**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Charter income	46,917	39,901	31,973	15,968
Less: Cost of hiring				
Fuel expenses	(11,583)	(13,238)	(8,069)	(7,320)
Lubricant and grease expenses	(1,063)	(978)	(985)	(552)
Port due expenses	(6,673)	(6,288)	(5,745)	(2,803)
Insurance expenses	(774)	(1,213)	(1,292)	(937)
Crew salaries	(3,377)	(3,714)	(4,234)	(1,951)
Repair and maintenance	(1,704)	(4,217)	(499)	(279)
Depreciation	(3,009)	(3,009)	(3,009)	(1,505)
Income tax provision	(3,620)	(732)	(995)	—
Others	(4,253)	(4,317)	(4,161)	(1,632)
	(36,056)	(37,706)	(28,989)	(16,979)
Profit/(loss) for the year/ period	10,861	2,195	2,984	(1,011)

Notes:

(i) The charter income included in the above Profit and Loss Statement has been complied based on copies of the fixture notes and the debit notes for the period for 1 January 2010 to 30 June 2013 furnished by the Vendor.

The charter income included in the above statement has been compiled based on the assumption that: (a) charter income had been collected by the Vendor in accordance with the terms of the fixture notes and (b) there were no uncollectible debts.

Due to the limitation of information available to the Company and subject to the assumption as discussed above, the charter income stated in the above statement may not be true, correct and complete.

(ii) The cost of hiring expenses relating to fuel, lubricant & grease, port due, insurance, crew salaries, repair and maintenance, depreciation and income tax provision and other expenses such as commission, messing, inspection fee included in the above Profit and Loss Statement has been complied based on copies of the suppliers' invoice, debit notes or fixture notes for the period for 1 January 2010 to 30 June 2013 furnished by the Vendor.

(iii) The financial information of Vessel Bao Xin is prepared using accounting policies which are materially consistent with those of the Company.

In accordance with Listing Rules 14.67(6)(b)(i), the Directors engaged Messrs. Lau & Au Yeung C.P.A. Limited, the auditor of the Company to conduct certain agreed upon procedures in respect of the Profit and Loss Statement, in accordance with the Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The procedures were performed solely to assist the Directors in evaluating the arithmetical accuracy of the Profit and Loss Statement and are summarized as follows:

(1) To obtain from the Directors the Profit and Loss Statement which is compiled and furnished by the Vendor from its underlying books and records in respect of the business performance of Vessel Bao Xin during the Relevant Periods. To cross check and match the components of the Profit and Loss Statement to the books and records of Vessel Bao Xin furnished by the Vendor to ensure that the Profit and Loss Statement is properly complied and derived from the underlying books and records of Vessel Bao Xin.

(2) To obtain from the Directors the charter hire schedule setting out the charters, charter hiring periods, chartering rates for the Relevant Periods (the "Chartering Income Summary"). Select the three most material amount transactions for each period from the Chartering Income Summary and agree the following particulars to the relevant copies of the chartering agreements ("fixture notes") provided by the Vendor: name of the charters, chartering period, chartering rates (the "Particulars") and checked arithmetical accuracy of the calculation of the total charter income.

(3) To obtain from the Directors the Cost of Hiring Summary (as defined below) setting out the expense items including fuel, lubricant & grease, port dues, insurances, crew salaries, repair and maintenance, depreciation, income tax provision and other expenses for the Relevant Periods (the "Cost of Hiring Summary"). Performed the following agreed upon procedures on the following selected expenses:

    (i) For fuel and lubricant & grease, select the three most material transactions for each period and check their arithmetical accuracy to the copies of the suppliers' invoices.

    (ii) For port dues, select the three most material transactions for each period and check their arithmetical accuracy to the copies of the suppliers' port disbursement statements.

(iii) For insurance expenses, select the two most material transactions for each period and check their arithmetical accuracy to the copies of the suppliers' invoices and insurance policies.

(iv) For crew salaries, select the five highest paid crew members for the months of January 2010, March 2011, May 2012 and March 2013 respectively and check their arithmetical accuracy to the copies of the crew labour contracts.

(v) For repair and maintenance, select the most material transaction for June 2010, August 2011, December 2012 and February 2013 respectively and check their arithmetical accuracy to the copies of the suppliers' invoices.

(vi) For depreciation, reperform the calculations of the amounts of depreciation for each period based on the formula, the depreciation rate and residual value provided by the Company and check their arithmetical accuracy.

(vii) For income tax provision, reperform the calculations of the amounts of income tax provision for each period based on the estimated profit tax rate provided by the Company and check their arithmetical accuracy.

The auditor of the Company reports their findings below:

(a) With respect to procedure 1, the auditor obtained from the Directors the Profit and Loss Statement of Vessel Bao Xin and cross checked and matched the components to the books and records of Vessel Bao Xin furnished by the Vendor. The auditor found that the Profit and Loss Statement is properly complied from the books and records of Vessel Bao Xin furnished by the Vendor.

(b) With respect to procedure 2, the auditor found that the Particulars of the selected samples from the Chartering Income Summary matched with the copies of the fixture notes provided by the Company and are arithmetically accurate, except for two sampled fixture notes each from the years ended 31 December 2010 and 2011 respectively, were not provided with charters' signature and one sample of fixture notes from the year ended 31 December 2010 was not made available for their inspection. Alternatively the copies of the debit notes issued by the Vendor were inspected for arithmetical accuracy.

(c) With respect to procedure 3(i), the auditor found that the samples selected for fuel and lubricant & grease expenses included in the Profit and Loss Statement are arithmetically accurate.

(d) With respect to procedure 3(ii), the auditor found that the samples selected for the port dues expenses included in the Profit and Loss Statement are arithmetically accurate.

(e) With respect to procedure 3(iii), the auditor found that the samples selected for the insurance expenses included in the Profit and Loss Statement are arithmetically accurate.

(f) With respect to item 3(iv), the auditor found that the selected samples matched with the copies of the labour contracts, except for two samples, each from the months of January 2010 and March 2011 respectively, no labour contracts were provided. Alternatively the copies of the crew monthly attendance reports and the monthly salary summaries were inspected for arithmetical accuracy.

(g) With respect to item 3(v), the auditor found that the samples selected for the repair and maintenance included in the Profit and Loss Statement are arithmetically accurate.

(h) With respect to item 3(vi), the auditor reperformed the calculations of the amounts of depreciation and found the amounts to be arithmetically accurate.

(i) With respect to item 3(vii), the auditor reperformed the calculations of the amounts of income tax provision and found the amounts to be arithmetically accurate.

Because the above procedures do not constitute an assurance engagement made in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, the auditor do not express any assurance on the Profit and Loss Statement.

Had the auditor performed additional procedures or had the auditor performed an assurance engagement of the financial statements in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, other matters might have come to the auditor's attention that would have been reported to the Directors.

Having taking into account the above disclosure of financial information of Vessel Bao Xin, the agreed upon procedures conducted by Lau & Au Yeung C.P.A. Limited, the auditor of the Company, in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed Upon Procedures Regarding Financial Information" issued by the HKICPA, and the above findings of Lau & Au Yeung C.P.A. Limited, the Directors consider all significant relevant information have been obtained and the financial information of Vessel Bao Xin as disclosed above would not be materially misleading or incomplete or deceptive.

VALUATION OF VESSEL BAO XIN

No valuation of Vessel Bao Xin as at 31 December 2010, 2011 and 2012 and 30 June 2013 has been disclosed as no valuation reports have been performed by the Vendor.

Set out below are the unaudited statements of comprehensive income, unaudited statements of changes in equity and unaudited statements of cash flows of Asian Atlas for the three years ended 31 March 2011, 2012 and 2013 and the unaudited balance sheets of Asian Atlas as at 31 March 2011, 2012 and 2013 and certain explanatory notes, which have been reviewed by the independent auditor of the Company, Lau & Au Yeung C.P.A. Limited, in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and with reference to Practice Note 750 "Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal" issued by the Hong Kong Institute of Certified Public Accountants. Based on their review, nothing has come to their attention that has caused them to believe that the unaudited financial information is not prepared, in all material respects, in accordance with the accounting policies consistent with the basis set out in note 2 to the unaudited financial information of the Asian Atlas.

UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE YEARS ENDED 31 MARCH 2011, 2012 AND 2013

	2011	**2012**	**2013**
	HK$'000	*HK$'000*	*HK$'000*
Revenue	—	24,915	—
Cost of sales	(21,553)	(46,806)	(22,030)
Gross loss	(21,553)	(21,891)	(22,030)
Other income	—	2,293	—
Administrative expenses	(2,392)	(10,471)	(642)
Operating loss	(23,945)	(30,069)	(22,672)
Finance costs	(470)	—	(414)
Loss before taxation	(24,415)	(30,069)	(23,086)
Taxation charge	—	—	—
Loss and total comprehensive loss for the year attributable to the equity holders	(24,415)	(30,069)	(23,086)
Dividends	(62,010)	—	—

UNAUDITED BALANCE SHEETS
AS AT 31 MARCH 2011, 2012 AND 2013

	2011	2012	2013
	HK$'000	*HK$'000*	*HK$'000*
ASSETS			
Non-current asset			
Plant and equipment	65,833	63,290	62,268
Current assets			
Trade receivables	11,640	—	—
Deposits, prepayments and other receivables	2,476	2,308	4,012
Inventories	1,571	1,290	4,345
Amount due from a fellow subsidiary	—	—	4
Cash and bank balances	189	2,991	992
	15,876	6,589	9,353
Total assets	81,709	69,879	71,621
EQUITY			
Capital and reserves			
Share capital	39	39	39
Accumulated losses	(6,906)	(36,975)	(60,061)
Total equity	(6,867)	(36,936)	(60,022)
LIABILITIES			
Non-current liability			
Amount due to a director	—	8,047	27,398
Current liabilities			
Trade payables	1,992	1,170	6,001
Accruals, other payables and deposit received	1,474	2,174	2,820
Amount due to a holding company	85,110	95,424	95,424
	88,576	98,768	104,245
Total liabilities	88,576	106,815	131,643
Total equity and liabilities	81,709	69,879	71,621
Net current liabilities	(72,700)	(92,179)	(94,892)
Total assets less current liabilities	(6,867)	(28,889)	(32,624)

UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE YEARS ENDED 31 MARCH 2011, 2012 AND 2013

	Share capital	Retained earnings/ (accumulated losses)	Total
	HK$'000	*HK$'000*	*HK$'000*
At 1 April 2010	39	79,519	79,558
Comprehensive loss			
Loss for the year	—	(24,415)	(24,415)
Transactions with owners			
Dividends relating to 2009/2010	—	(62,010)	(62,010)
At 31 March 2011	39	(6,906)	(6,867)
Comprehensive loss			
Loss for the year	—	(30,069)	(30,069)
At 31 March 2012	39	(36,975)	(36,936)
Comprehensive loss			
Loss for the year	—	(23,086)	(23,086)
At 31 March 2013	39	(60,061)	(60,022)

UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE THREE YEARS ENDED 31 MARCH 2011, 2012 AND 2013

	2011	**2012**	**2013**
	HK$'000	*HK$'000*	*HK$'000*
Loss before taxation	(24,415)	(30,069)	(23,086)
Finance costs	470	—	414
Depreciation	3,629	2,543	1,022
Cash used in operations before working capital changes	(20,316)	(27,526)	(21,650)
Decrease in trade receivables	—	11,640	—
Decrease/(increase) in deposits, prepayments and other receivables	251	168	(204)
Decrease/(increase) in inventories	306	281	(3,055)
Decrease/(increase) in amount due from a fellow subsidiary	4,171	—	(4)
(Decrease)/increase in trade payables	(466)	(822)	4,831
Increase/(decrease) in accruals, other payables and deposit received	481	700	(1,268)
Increase in amount due to a fellow subsidiary	23,100	—	—
Increase in amount due to a holding company	—	10,314	—
Net cash generated from/ (used in) operations	7,527	(5,245)	(21,350)
Interest paid	(470)	—	—
Net cash generated from/ (used in) operating activities	7,057	(5,245)	(21,350)
Cash flows from financing activities			
Repayment of import loans	(12,318)	—	—
Increase in amount due to a director	—	8,047	19,351
Net cash (used in)/generated from financing activities	(12,318)	8,047	19,351
Net (decrease)/increase in cash and cash equivalents	(5,261)	2,802	(1,999)
Cash and cash equivalents at beginning of the year	5,450	189	2,991
Cash and cash equivalents at end of the year	189	2,991	992
Analysis of balances of cash and cash equivalents			
Cash and bank balances	189	2,991	992

NOTES TO THE FINANCIAL INFORMATION
FOR THE THREE YEARS ENDED 31 MARCH 2011, 2012 AND 2013

1. GENERAL

On 31 July 2013, the Company, as vendor, entered into the Disposal Agreement with Earn Ever, a related company, as purchaser (the "Purchaser") where the Company has conditionally agreed to dispose of its entire 100% equity interest in Asian Atlas and the shareholder's loan owing by Asian Atlas to the Company to the Purchaser (the "Disposal") for a cash consideration of HK$40,000,000.

The Purchaser is wholly and beneficially owned by the sole director of Asian Atlas.

Asian Atlas is principally engaged in vessel chartering.

The unaudited financial information is presented in Hong Kong dollars, while the functional currency of Asian Atlas is United States dollars.

2. BASIS OF PREPARATION

The unaudited financial information of the Asian Atlas has been prepared in accordance with paragraph 68(2)(a)(i) of Chapter 14 of the Listing Rules, and solely for the purposes of inclusion in the circular to be issued by the Company in connection with the Disposal.

The unaudited financial information of the Asian Atlas has been prepared on the historical cost basis. The unaudited financial information of the Asian Atlas for each of the three years ended 31 March 2011, 2012 and 2013 has been prepared using the same accounting policies as those adopted by the Company in the preparation of the consolidated financial statements of the Group for the respective years ended 31 March 2011, 2012 and 2013, which conform with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The unaudited financial information of the Asian Atlas does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 (Revised) presentation of Financial Statements" issued by the HKICPA or a set of condensed financial statements as defined in Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the HKICPA.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION

On 31 July 2013, Noble Century Investment Holdings Limited (the "Company"), entered into a sale and purchase agreement with Earn Ever Limited (the "Purchaser") (the "Disposal Agreement"), pursuant to which, the Company agreed to sell and the Purchaser agreed to purchase the entire issued share capital of Asian Atlas Limited ("Asian Atlas") (the "Sale Shares") and the shareholder's loan owing by Asian Atlas to the Company outstanding at the completion date of the disposal (the "Sale Loan") at an aggregate cash consideration of HK$40,000,000 (the "Disposal Consideration") and to be settled in the manner as set out in the Disposal Agreement (the "Disposal").

On 31 July 2013, Ace Plus Ventures Limited ("Ace Plus"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Bao Xin Marine Limited (the "Vendor") (the "Acquisition Agreement"), pursuant to which, Ace Plus has conditionally agreed to purchase or procure to purchase a general cargo ship (the "Vessel") at an aggregate cash consideration of HK$35,000,000 (the "Acquisition Consideration") and to be settled in the manner as set out in the Acquisition Agreement (the "Acquisition").

The accompanying unaudited pro forma financial information of the Company and its subsidiaries (together with the Company referred to as the "Group"), excluding Asian Atlas (the Group excluding Asian Atlas hereinafter referred to as the "Remaining Group"), but including the Vessel (the Group excluding Asian Atlas but including the Vessel hereinafter collectively referred to as the "Enlarged Group") has been prepared to illustrate the effect of the proposed Disposal and Acquisition.

The unaudited pro forma financial information of the Enlarged Group has been prepared on the assumption that the Disposal and the Acquisition had been completed on 31 March 2013 in the case of the unaudited pro forma consolidated balance sheet, and on 1 April 2012 in the case of the unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated statement of cash flows of the Enlarged Group.

1. Unaudited pro forma consolidated balance sheet of the Enlarged Group

This unaudited pro forma consolidated balance sheet of the Enlarged Group is prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Disposal and Acquisition as if they had been taken place on 31 March 2013.

The unaudited pro forma consolidated balance sheet of the Enlarged Group is based on the audited consolidated balance sheet as at 31 March 2013 of the Company as extracted from the Company's published annual report for the year ended 31 March 2013 ("2013 Annual Report") after giving effect to the pro forma adjustments described in the accompanying notes, as if the Disposal and Acquisition had taken place on 31 March 2013. The unaudited pro forma consolidated balance sheet of the Enlarged Group is prepared by the directors of the Company for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of the financial position of the Enlarged Group had the Disposal and the Acquisition been completed on 31 March 2013 or any future date.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2013

	The Group	Pro forma adjustments		Unaudited pro forma Remaining Group	Pro forma adjustment	Unaudited pro forma Enlarged Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Note a)	*(Note b)*	*(Note c)*		*(Note g)*	
ASSETS						
Non-current asset						
Plant and equipment	61,722	(61,722)		—	35,000	35,000
Current assets						
Deposits, prepayments and other receivables	4,179	(4,012)		167		167
Inventories	4,345	(4,345)		—		—
Amount due from Asian Atlas	—	(95,424)	95,424	—		—
Cash and bank balances	12,108	(992)	39,500	50,616	(35,000)	15,616
	20,632			50,783		15,783
Total assets	82,354			50,783		50,783
EQUITY						
Capital and reserves						
Share capital	36,200			36,200		36,200
Reserves	(5,196)	546	4,102	(548)		(548)
Total equity	31,004			35,652		35,652
LIABILITIES						
Non-current liabilities						
Amount due to a director	14,258			14,258		14,258
Amount due to a former director	27,398	(27,398)		—		—
Amount due to Asian Atlas	—	(4)	4	—		—
	41,656			14,258		14,258
Current liabilities						
Trade payables	6,001	(6,001)		—		—
Accruals, other payables and deposit received	3,693	(2,820)		873		873
	9,694			873		873
Total liabilities	51,350			15,131		15,131
Total equity and liabilities	82,354			50,783		50,783
Net current assets	10,938			49,910		14,910
Total assets less current liabilities	72,660			49,910		49,910

2. Unaudited pro forma consolidated statement of comprehensive income and unaudited pro forma consolidated statement of cash flows of the Enlarged Group

This unaudited pro forma consolidated statement of comprehensive income and unaudited pro forma consolidated statement of cash flows of the Enlarged Group is prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Disposal and Acquisition as if they had been taken place on 1 April 2012.

The unaudited pro forma consolidated statement of comprehensive income and unaudited pro forma consolidated statement of cash flows of the Enlarged Group is based on the audited consolidated statement of comprehensive income and audited consolidated statement of cash flows of the Company as extracted from the Company's published annual report for the year ended 31 March 2013, after giving effect to the pro forma adjustments described in the accompanying notes, as if the Disposal and Acquisition had taken place on 1 April 2012. The unaudited pro forma consolidated statement of comprehensive income and unaudited pro forma consolidated statement of cash flows of the Enlarged Group are prepared by the directors of the Company for illustrative purpose only and because of their hypothetical nature, may not give a true picture of the results and cash flows of the Enlarged Group for the year ended 31 March 2013 or any future period.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013

	The Group	**Pro forma adjustments**		**Unaudited pro forma Remaining Group and Enlarged Group**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(Note a)	*(Note d)*	*(Note f)*	
Revenue	—			—
Cost of sales	(22,030)	22,030		—
Gross loss	(22,030)			—
Loss on disposal of a subsidiary	—		(18,442)	(18,442)
Administrative expenses	(8,965)	642		(8,323)
Operating loss	(30,995)			(26,765)
Finance costs	(414)	414		—
Loss before taxation	(31,409)			(26,765)
Taxation charge	—			—
Loss and total comprehensive loss for the year attributable to the equity holders of the Company	(31,409)			(26,765)

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2013

	The Group	Pro forma adjustments			Unaudited pro forma Remaining Group	Pro forma adjustment	Unaudited pro forma Enlarged Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Note a)	*(Note e)*	*(Note h)*	*(Note f)*		*(Note g)*	
Loss before taxation	(31,409)	23,086		(18,442)	(26,765)		(26,765)
Finance costs	414	(414)			—		—
Depreciation	1,022	(1,022)			—		—
Loss on disposal of a subsidiary	—			18,442	18,442		18,442
Cash used in operations before working capital changes	(29,973)				(8,323)		(8,323)
Increase in deposits, prepayments and other receivables	(52)	204			152		152
Increase in inventories	(3,055)	3,055			—		—
Increase in trade payables	4,831	(4,831)			—		—
Decrease in accruals, other payables and deposit received	(1,899)	1,268			(631)		(631)
Increase in amount due to Asian Atlas	—	4	(4)		—		—
Net cash used in operating activities	(30,148)				(8,802)		(8,802)
Cash flows from investing activities							
Disposal of 100% equity interest in the Disposal Company	—			36,509	36,509		36,509
Purchase of plant and equipment	—				—	(35,000)	(35,000)
Net cash generated from investing activities	—				36,509		1,509
Cash flows from financing activities							
Proceeds from placement of new shares	30,000				30,000		30,000
Payment for share issue costs	(760)				(760)		(760)
Increase in amount due to a former director	19,351	(19,351)			—		—
Decrease in amount due to a director	(9,330)				(9,330)		(9,330)
Net cash generated from financing activities	39,261				19,910		19,910
Net increase in cash and cash equivalents	9,113				47,617		12,617
Cash and cash equivalents at beginning of the year	2,995				2,995		2,995
Cash and cash equivalents at end of the year	12,108				50,612		15,612
Analysis of balances of cash and cash equivalents:							
Cash and bank balances	12,108	1,999	(4)	36,509	50,612	(35,000)	15,612

Notes:

a. The consolidated balance sheet of the Group as at 31 March 2013, and the consolidated statement of comprehensive income and the consolidated statement of cash flows of the Group for the year ended 31 March 2013 are extracted from the 2013 Annual Report of the Group.

b. The adjustment reflects the exclusion of unaudited balance sheet of Asian Altas as at 31 March 2013, as if the Disposal taken place on 31 March 2013.

c. The adjustment reflects the recognition of proceeds from the Disposal received in cash by the Group and the resulting estimated one-off gain arising from the Disposal calculated based on consideration of HK$40,000,000, as if the Disposal taken place on 31 March 2013.

	HK$'000
Consideration	40,000
Less:	
Unaudited adjusted net liabilities of Asian Atlas as at 31 March 2013	(60,568)
Sale Loan	95,424
Amount due to Asian Atlas	(4)
Estimated direct professional and other expenses in relation to the Disposal	500
	35,352
Estimated one-off gain on disposal of Asian Atlas	4,648

d. The adjustment reflects the exclusion of the results of Asian Atlas for the year ended 31 March 2013, as if the Disposal had taken place on 1 April 2012. The adjustment is not expected to have a continuing effect on the Group.

e. The adjustment reflects the exclusion of the cash flows of Asian Atlas for the year ended 31 March 2013, as if the Disposal had taken place on 1 April 2012. The adjustment is not expected to have a continuing effect on the Group.

f. The adjustment reflects the loss on disposal of Asian Atlas assuming the Disposal had been taken place on 1 April 2012 and is calculated as follows:

	HK$'000
Consideration	40,000
Less:	
Unaudited adjusted net liabilities of Asian Atlas as at 1 April 2012	(37,482)
Sale Loan	95,424
Estimated direct professional and other expenses in relation to the Disposal	500
	58,442
Estimated one-off loss on disposal of Asian Atlas	(18,442)

Notes:

f. (cont'd)

The net proceed from the Disposal is calculated as follows:

	HK$'000
Consideration	40,000
Bank balance and cash of Asian Atlas as at 1 April 2012	(2,991)
Estimated direct professional and other expenses in relation to the Disposal	(500)
Estimated one-off cash inflow from the Disposal	36,509

g. Pursuant to the Acquisition Agreement, Ace Plus shall purchase the Vessel at the consideration of HK$35,000,000. The adjustment to reflect the initial recognition of the Acquisition, assuming that the Acquisition had taken place on 31 March 2013 and recognized as a plant and equipment. The consideration shall be settled by cash, assuming that the Group will utilise the net cash inflow arising from the Disposal. In the opinion of the directors of the Company, after the acquisition of the Vessel, it is intended that the Vessel will be held for generating chartering income, therefore, the Vessel will be accounted for as plant and equipment.

h. The adjustment represents the exclusion of the expenses paid by Asian Atlas on behalf of the Group during the year ended 31 March 2013 as such balance should be waived upon the completion of Disposal assuming the Disposal had been taken place on 1 April 2012. The adjustment is not expected to have a continuing effect on the Group.

B. ACCOUNTANTS' REPORT FROM THE REPORTING ACCOUNTANTS ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from our reporting accountants, Lau & Au Yeung C.P.A. Limited, Certified Public Accountants, prepared for the purpose of incorporation in this circular, in respect of the unaudited pro forma financial information of the Remaining Group.

LAU AU YEUNG

劉歐陽會計師事務所有限公司

LAU & AU YEUNG C.P.A. LIMITED

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

ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

TO THE DIRECTORS OF NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

We report on the unaudited pro forma financial information of Noble Century Investment Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), excluding Asian Atlas Limited ("Asian Atlas") (the Group excluding Asian Atlas hereinafter referred to as the "Remaining Group"), but including the general cargo ship ("Vessel") (the Group excluding Asian Atlas but including the Vessel hereinafter collectively referred to as the "Enlarged Group"), which has been prepared by the directors of the Company (the "Directors") for illustrative purposes only, to provide information about how the proposed disposal of the shares of and Sale Loan in Asian Atlas and proposed acquisition of the Vessel might have affected the financial information presented, for inclusion in Appendix IV to the circular dated 11 September 2013 issued by the Company (the "Circular"). The basis of preparation of the unaudited pro forma financial information is set out in section A of Appendix IV to the Circular.

Respective Responsibilities of the Directors of the Company and Reporting Accountants

It is the responsibility solely of the Directors to prepare the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 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" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 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.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments, and discussing the unaudited pro forma financial information with the Directors. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the Directors on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

The unaudited pro forma financial information is for illustrative purposes only, based on the judgements and assumptions of the Directors, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

— the balance sheet of the Enlarged Group as at 31 March 2013 or any future date; or

— the results and cash flows of the Enlarged Group for the year ended 31 March 2013 or any future period.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled by the Directors 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 29(1) of Chapter 4 of the Listing Rules.

Lau & Au Yeung C.P.A. Limited
Certified Public Accountants
Hong Kong, 11 September 2013

Franklin Lau Shiu Wai
Practising Certificate Number: P01886

The following is the extracted text of a valuation report, prepared for the purpose of incorporation in this circular, received from Peak Vision Appraisals Limited, an independent valuer, in connection with its valuation as at 29 July 2013 of the market value of Vessel Bao Xin.

Peak Vision
Appraisals Limited

12/F, Effectual Building
14-16 Hennessy Road
Wanchai, Hong Kong
www.peakval.com
Tel (852) 2187 2238
Fax (852) 2187 2239

11 September 2013

The Board of Directors
Noble Century Investment Holdings Limited
Units 1310–13, 13th Floor
113 Argyle Street
Mongkok
Kowloon
Hong Kong

Dear Sirs,

Re: Valuation of "M/V Bao Xin" Bulk Carrier (IMO No.8316429)

In accordance with the instructions from Noble Century Investment Holdings Limited (hereinafter referred to as the "**Company**") for us to value a bulk carrier (IMO No.8316429) known as "M/V Bao Xin" (hereinafter referred to as the "**Vessel**"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Vessel in continued use in its designed purpose as at 29 July 2013 (hereinafter referred to as the "**Valuation Date**"). It is our understanding that this valuation report will be used for public documentation purpose.

1.0 THE VESSEL

The Vessel, known as "M/V Bao Xin", is a bulk carrier designed for the transport of unpackaged cargo such as cereals, grains, coal, iron ore, mill scale and cement, etc. in the People's Republic of China (hereinafter referred to as the "**PRC**"). The Vessel is flagged from Panama, with a Port of Registry in Panama. As per statutory certificates, the Vessel can transport bulk cargo up to a maximum of 30,297.20 tonnes capacity.

1.1 Background of the Vessel

The Vessel was built in 1984 by Minami Nippon Shipbuilding Japan. The Vessel is a merchant ship specially designed to transport unpackaged bulk cargo between the PRC and Southeast Asia. The Vessel has a gross tonnage of 17,348.00 with a length, breadth and depth of 174.00m, 25.40m and 14.35m respectively. It is equipped with Mitsui B & W Type 6L60MCE, power rating 6,950kw, engine speed MCR 9450 x 106rpm, NOR 8500 x 102rpm diesel generator. For detailed information of the Vessel, please refer to **Appendix — Ship Particulars**.

The Vessel was previously named as follows:

- The names and registered owners of the Vessel since its building in 1984, before renaming to "M/V Bao Xin" are as follows:

Name	Registered Owner
Polyxeni	Polyxeni Maritime Company
Polyxeni I	Fairy Marine Limited
Poly	Karina Shipping Limited
Poly	Bao Xin Marine Limited

- The name "M/V Bao Xin" was registered in Panama on June 2008. The current registered owner is Bao Xin Marine Limited.

We are given to understand that the last drydocking of the Vessel was at the end of 2010.

The Vessel is a bulk carrier proposed to be embarked in the PRC and aims to provide service in chartering to handle bulk cargo transportation around Southeast Asia.

1.2 Status of the Vessel

The Vessel is mainly engaged in chartering operation of dry bulk cargo. During 2012–2013, most chartering business involved iron ore, mill scale, coal in bulk, sodium sulphate and soda ash in jumbo bag. The principal voyage route of these cargos are mainly from the PRC to Philippines, Indonesia, Malaysia, and other main ports in Southeast Asia.

As advised, the annual voyages of the Vessel consisted of 19 trips, 11 trips and 11 trips in 2010, 2011 and 2012 respectively. For the six months up to June 2013, the Vessel had completed 6 chartered voyages.

1.3 Observation

We conducted our on-site inspection of the Vessel on 29 July 2013 (the Valuation Date) at Fengchenggang City, Guangxi Zhuang Autonomous Region, the PRC. During our inspection, we observed the Vessel to be in generally good working condition. We found the Vessel to include 5 cargo holds for carrying unpackaged cargo. Size and capacity are described as follows:

No.	Upper-Deck Hatch Size (M)		Tween-Deck Hatch Size (M)			Capacity (CBM)
	Length	Breadth	Length	Breadth	Depth	
1	8.50	12.60	13.60	19.00	12.85	2,831.70
2	19.20	12.60	25.60	21.84	12.85	7,054.30
3	16.00	12.60	22.40	21.84	12.85	6,366.80
4	19.20	12.60	25.60	21.84	12.85	7,411.80
5	17.60	12.60	23.20	21.84	12.85	6,509.60
					Full Capacity (CBM)	**30,174.20**

2.0 PREMISE OF VALUE

In arriving at our opinion of value, we have followed the guidelines issued by the Royal Institution of Chartered Surveyors on the valuation of specialized plant and equipment assets.

We have valued the Vessel on the basis of its **Market Value** which is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

3.0 VALUATION ASSUMPTIONS

- Our opinion of market value in continued use is not necessarily intended to represent the amount that might be realized from piecemeal disposition of the Vessel nor the amount that an owner would receive following a cessation of operations. Thus, our valuation is intended to be an opinion of the Vessel as a going concern and is subject to the adequate profitability of the business operating the Vessel;

- In forming our opinion of the market value in continued use in its designed purpose, we have assumed that the Vessel will continue to be used in the purpose for which it was built (i.e. as a bulk carrier), and not run for some other alternate use; and

- We have assumed a prompt charter-free delivery of the Vessel and have not considered the impact of any delays in effecting a sale.

4.0 VALUATION METHODOLOGY

In arriving at our opinion of value, we have considered the two generally accepted approaches to valuing plant, machinery and equipment, namely:

4.1 Cost Approach

The Cost Approach considers the cost to reproduce or replace in new condition the assets valued in accordance with the current market prices for similar assets, with allowance for accrued depreciation arising from the conditions, utility, age, wear and tear, or obsolescence present (physical, functional or economic), taking into consideration past and present maintenance policy and rebuilding history.

Reproduction Cost New is the estimated current cost of reproducing a new replica of an asset with the same or closely similar materials.

Replacement Cost New is the estimated current cost of a new asset having the nearest equivalent utility as the asset being appraised.

Physical Deterioration is the loss in value of an asset from wear and tear of the asset in operation and exposure to various elements.

Functional Obsolescence is the loss in value due to the factors inherent in the asset itself and changes in design, materials, or process that result in inadequacy, over capacity, excess, construction, lack of functional utility, or excess operating cost, etc.

Economic Obsolescence is an incurable loss in value caused by unfavorable external conditions.

This approach generally furnishes the most reliable indication of value of an asset without a known used market.

4.2 Market Approach

The Market Approach considers the price recently paid for similar assets, with adjustments made to the indicated market price to reflect condition and utility of the assets valued relative to the market comparative. Assets for which there are established used market comparables may be valued by this approach.

In any valuation study, both approaches must be considered as one or more approaches may be applicable to value the subject asset. In some situations, elements of both approaches may be combined to reach an opinion of value.

For valuation of the Vessel, we have adopted the Market Approach. In this valuation, there are a relatively large number of transactions for used market comparables similar to the Vessel and we therefore consider that the Market Approach produces a more reliable estimate of market value rather than the Cost Approach which is less direct in estimating value in a transaction. We have therefore relied solely on the Market Approach in the valuation of the Vessel.

We have used the Market Approach to determine the market value of the Vessel by referencing comparable sales evidence of similar vessels, with adjustments for the size, condition, age, etc. of the Vessel.

5.0 LIMITING CONDITIONS

We have investigated market conditions, interviewed personnel, and examined documents and specifications provided to us before arriving at our opinion of value. We have assumed that the Vessel can perform efficiently according to the purpose for which it was designed and built.

We have accepted the records of the Vessel furnished to us by the Company as properly describing the Vessel, its cost and its acquisition date. We have not investigated the title of the Vessel, which is assumed to be free from encumbrances and have relied to a considerable extent on such records, listing, specifications and documents in arriving at our opinion of value. Furthermore, we did not investigate any financial data pertaining to the present or prospective earning capacity of the operation in which the Vessel is used.

Any deferred maintenance, physical wear and tear, operating malfunctions, lack of utility or other observable conditions distinguishing the Vessel from machinery or like kind in new condition were noted and made as a part of our judgment in arriving at its value.

We have not investigated any industrial safety environmental and health-related regulations in association with the operation of the Vessel. It is assumed that all necessary licenses, procedures, and measures have been implemented in accordance with relevant government legislation and guidance.

This valuation reflects facts and conditions existing at the Valuation Date. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

To the best of our knowledge, all data set forth in this report are true and accurate. The data, opinions, or estimates, identified as being furnished by others which have been used in formulating this analysis are gathered from reliable sources, yet, no guarantee is made nor liability assumed for their accuracy.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

Finally and in accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and for the specific purpose stated above. No liability to any third party will be accepted for the whole or any part of its contents.

We confirm that we have neither present nor prospective interests in the Vessel, the Company or the value reported herein.

6.0 REMARKS

Unless otherwise stated, all monetary amounts stated in our valuation report are in United States Dollars.

7.0 OPINION OF VALUE

Based on the foregoing, we are of the opinion that the market value of the Vessel in continued use in its designed purpose as at 29 July 2013 is fairly represented in the amount of **USD5,160,000 (UNITED STATES DOLLARS FIVE MILLION ONE HUNDRED AND SIXTY THOUSAND ONLY)**.

Yours faithfully,
For and on behalf of
Peak Vision Appraisals Limited

Nick C. L. Kung
MRICS, MHKIS, RPS (G.P.), RICS Registered Valuer
Director
Corporate Valuations

Raylan S. T. Cham
Associate Director
Plant and Machinery Valuations

Notes: Mr. Nick C. L. Kung is a Registered Professional Surveyor who has about 22 years of experience in valuation of plant and machinery in Hong Kong and abroad.

Mr. Raylan S. T. Cham is a plant and machinery valuer who has more than 29 years of experience in valuation of vessels, plant and machinery in Hong Kong and abroad.

APPENDIX — SHIP PARTICULARS

Name	:	M/V Bao Xin
Registered Owner	:	Bao Xin Marine Limited
Previous Name(s)	:	Polyxeni/Polyxeni I/Poly
Builder	:	Minami Nippon Shipbuilding Japan
IMO No.	:	8316429
Registration No	:	34756–09
Classification	:	PMSB
Type of Ship	:	Bulk Carrier/Other Cargo Ship
Keel Laid	:	October, 1983
Built	:	May, 1984
Flag	:	Panama
Port of Registry	:	Panama
Call Sign	:	3ESF3
L.O.A/L.B.P	:	174.00m/162.92m
GT/NT	:	17,348/9,103
D.W.T	:	30,297.20 tonnes
Breadth/Depth	:	25.40m/14.35m
Speed	:	14.6 knots

The following is the extracted text of a valuation report, prepared for the purpose of incorporation in this circular, received from Peak Vision Appraisals Limited, an independent valuer, in connection with its valuation as at 2 August 2013 of the market value of Vessel Asian Atlas.

Peak Vision
Appraisals Limited

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Fax (852) 2187 2239

11 September 2013

The Board of Directors
Noble Century Investment Holdings Limited
Units 1310–13, 13th Floor
113 Argyle Street
Mongkok
Kowloon
Hong Kong

Dear Sirs,

Re: Valuation of "M/V Asian Atlas" Semi-submersible Heavy Lift Vessel (IMO No.7388712)

In accordance with the instructions from Noble Century Investment Holdings Limited (hereinafter referred to as the "**Company**") for us to conduct the valuation of a semi-submersible heavy lift vessel (IMO No.7388712) known as "M/V Asian Atlas" (hereinafter referred to as the "**Vessel**"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Vessel in continued use in its designed purpose as at 2 August 2013 (hereinafter referred to as the "**Valuation Date**"). It is our understanding that this valuation report will be used for public documentation purpose.

1.0 THE VESSEL

The Vessel, known as "M/V Asian Atlas", is a semi-submersible heavy lift vessel designed for the transport and loading/unloading of large floating objects. The Vessel is flagged from the Seychelles, with a Port of Registry in Victoria. As per statutory certificates, the Vessel can transport and unload large floating objects up to a maximum of 52,092 tonnes capacity in charter.

The Vessel was built with several deck compartments, the details of which are summarized below:

Main deck consists of:

- 1st poop deck including ballast control room, conference room, officer mess, night mess, duty mess, crew's daily room & mess, cinema room, galley, coffee bar, etc.

- 2nd poop deck including crew and officer rest room, laundry room, wash room, etc.

- 3rd poop deck including officer rest room, library/study room, wash room, etc.

- 4th poop deck including Captain room, chief engineer room, chief officer room, 1st engineer room, radio officer room, officer day room, etc.

- Navigation deck including bridge room.

Working deck including central room, foam room, dry provision store, CO2 room, handle room, compressor room, garage, lifting equipment, transporting facilities, rescue boat, windlass/winches for anchoring, auxiliary and associated equipment.

Cargo deck including ramp for cargo storage.

Lower deck including engine room, pump room, ballast tanks and equipment, etc.

1.1 Background of the Vessel

The Vessel was built in 1975 by Eriksbergs Mek. Verkstads AB. and was converted into a semi-submersible heavy lift vessel in 1982 by Götaverken Cityvarvet AB. The Vessel is designed for transportation of large floating objects in international voyages. The Vessel has a gross register tonnage of 38,571 with a length, breadth and depth of 225.06m, 41.15m and 13.55m respectively. It is equipped with Eriksbergs B&W Type 10K84EF 10 Cylinders Diesel Engine and 3 Bergen LDG-9 Generators. For detailed information of the Vessel, please refer to **Appendix — Ship Particulars**.

The Vessel was previously named as follows:

- In 1975, built and launched in Sweden as a conventional tanker named "M/V Kollbris".

- In 1982, converted into a semi-submersible heavy lift vessel and renamed "M/V Ferncarrier".

- In 1985, Cormorant Shipholding purchased M/V Ferncarrier and re-flagged it as an American vessel and renamed "M/V American Cormorant". She was subsequently sold to Master View Co., Ltd and renamed "M/V Asian Atlas".

The Vessel is a semi-submersible heavy lift vessel proposed to be embarked at Singapore which aims to provide service in charter to handle bulk international trade. The Vessel is designed to carry excessively large loads that cargo ships cannot bear, such as other ships, drilling rigs, large floating objects or anything else too large or heavy to be transported on a conventional ship.

1.2 Status of the Vessel

We have been advised that the Vessel had not been chartered for approximately 24 months, basically since its last drydocking in 2011. Severe problems were experienced during a charter which was subsequently cancelled, in December 2012 from Port Klang, Malaysia transporting barges to Mozambique.

The Vessel was ballasted down and listed heavily to port upon our inspection. We were advised that the listing was caused by the ballast tanks in extremely poor condition. As advised, extensive corrosion is evident throughout the tank with a large split in the longitudinal bulkheads sighted making adjoining tanks common to each other. Due to the severity of the corrosion, the Vessel was recommended to halt its use for semi-submersible purposes and needs to be taken to a shipyard for repairing.

1.3 Observation

We conducted our on-site inspection of the Vessel on 2 August 2013 (the Valuation Date) at OPL anchorage off Singapore. During our inspection, the condition of the Vessel was found as follows:

Hull

The shell painting and external shell painting of the hull were in reasonably good condition.

Main Deck

The focsle, poop and accommodation deck, navigation deck, bridge room, were also in good condition.

Lower Deck

The engine room, pump room and ballast equipment room were all well-maintained.

Cargo Deck

The cargo deck was found in relatively poor condition and de-scaling, painting and repairing are required.

Ballast Tanks

We requested access to inspect the ballast tanks during our inspections, however the chief officer informed us that due to the large split in way of the longitudinal bulkheads and water ingress into the tanks, the tanks were not able to be inspected. Therefore, regarding the condition of the ballast tanks, we have relied on the information provided to us by the Company and onsite staff. As advised, all ballast tanks are in extremely poor condition.

Based on our inspection and discussion with the Master of the Vessel, we were advised that the Vessel is still in running condition and can be run to drydock for repair without assistance from other vessels.

2.0 PREMISE OF VALUE

In arriving at our opinion of value, we have followed the guidelines issued by the Royal Institution of Chartered Surveyors on the valuation of specialized plant and equipment assets.

We have valued the asset on the basis of its **Market Value** which is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

3.0 VALUATION ASSUMPTIONS

- Our opinion of market value in continued use is not necessarily intended to represent the amount that might be realized from piecemeal disposition of the Vessel nor the amount that an owner would receive following a cessation of operations. Thus, our valuation is intended to be an opinion of the Vessel as a going concern and is subject to the adequate profitability of the business operating the Vessel;

- In forming our opinion of the market value in continued use in its designed purpose, we have assumed that the Vessel would be repaired and would continue to be used in the purpose for which it was built (i.e. as a semi-submersible heavy lift vessel), and not run for some other alternate use;

- We have assumed a prompt charter-free delivery of the Vessel and have not considered the impact of any delays in effecting a sale; and

- We have further assumed that, as advised, the Vessel can transport itself to drydock for repairing. We have not considered any additional costs for transportation of the Vessel to drydock for repairing if the Vessel cannot run itself.

4.0 VALUATION METHODOLOGY

In arriving at our opinion of value, we have considered the two generally accepted approaches to valuing plant, machinery and equipment, namely:

4.1 Cost Approach

The Cost Approach considers the cost to reproduce or replace in new condition the assets valued in accordance with the current market prices for similar assets, with allowance for accrued depreciation arising from the conditions, utility, age, wear and tear, or obsolescence present (physical, functional or economic), taking into consideration past and present maintenance policy and rebuilding history.

Reproduction Cost New is the estimated current cost of reproducing a new replica of an asset with the same or closely similar materials.

Replacement Cost New is the estimated current cost of a new asset having the nearest equivalent utility as the asset being appraised.

Physical Deterioration is the loss in value of an asset from wear and tear of the asset in operation and exposure to various elements.

Functional Obsolescence is the loss in value due to the factors inherent in the asset itself and changes in design, materials, or process that result in inadequacy, over capacity, excess, construction, lack of functional utility, or excess operating cost, etc.

Economic Obsolescence is an incurable loss in value caused by unfavorable external conditions.

This approach generally furnishes the most reliable indication of value of an asset without a known used market.

4.2 Market Approach

The Market Approach considers the price recently paid for similar assets, with adjustments made to the indicated market price to reflect condition and utility of the assets valued relative to the market comparative. Assets for which there are established used market comparables may be valued by this approach.

In any valuation study, both approaches must be considered as one or more approaches may be applicable to value the subject asset. In some situations, elements of both approaches may be combined to reach an opinion of value.

For valuation of the Vessel, we have adopted the Cost Approach. In this valuation, the Market Approach is not appropriate as there are very few similar vessels which are actively traded and therefore insufficient comparable transactions to form a reliable basis for our opinion of value. We have therefore relied solely on the Cost Approach in the valuation of the Vessel.

We have used the Replacement Cost New to determine the market value of the Vessel by referencing the current cost of a new vessel having the nearest equivalent utility, with adjustments for the size, discharge capacity, condition, age, function, etc. of the Vessel.

All associated costs in necessary maintenance, recondition and renovation works, refurnishing of communication equipment, repairing of the Vessel, etc. have been taken into account in the course of our valuation.

5.0 LIMITING CONDITIONS

We have investigated market conditions, interviewed personnel, and examined documents and specifications provided to us before arriving at our opinion of value. We have assumed that the Vessel will perform efficiently according to the purpose for which it was designed and built.

We have accepted the records of the Vessel furnished to us by the Company as properly describing the Vessel, its cost and its acquisition date. We have not investigated the title of the Vessel, which is assumed to be free from encumbrances and have relied to a considerable extent on such records, listing, specifications and documents in arriving at our opinion of value. Furthermore, we did not investigate any financial data pertaining to the present or prospective earning capacity of the operation in which the Vessel is used.

Any deferred maintenance, physical wear and tear, operating malfunctions, lack of utility or other observable conditions distinguishing the Vessel from machinery or like kind in new condition were noted and made as a part of our judgment in arriving at its value.

We have not investigated any industrial safety environmental and health-related regulations in association with the operation of the Vessel. It is assumed that all necessary licenses, procedures, and measures have been implemented in accordance with relevant government legislation and guidance.

This valuation reflects facts and conditions existing at the Valuation Date. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

To the best of our knowledge, all data set forth in this report are true and accurate. The data, opinions, or estimates, identified as being furnished by others which have been used in formulating this analysis are gathered from reliable sources, yet, no guarantee is made nor liability assumed for their accuracy.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

Finally and in accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and for the specific purpose stated above. No liability to any third party will be accepted for the whole or any part of its contents.

We confirm that we have neither present nor prospective interests in the Vessel, the Company or the value reported herein.

6.0 REMARKS

Unless otherwise stated, all monetary amounts stated in our valuation report are in United States Dollars.

7.0 OPINION OF VALUE

Based on the foregoing, we are of the opinion that the market value of the Vessel in continued use in its designed purpose as at 2 August 2013 is fairly represented in the amount of **USD8,500,000 (UNITED STATES DOLLARS EIGHT MILLION FIVE HUNDRED THOUSAND ONLY)**.

Yours faithfully,
For and on behalf of
Peak Vision Appraisals Limited

Nick C. L. Kung
MRICS, MHKIS, RPS (G.P.), RICS Registered Valuer
Director
Corporate Valuations

Raylan S. T. Cham
Associate Director
Plant and Machinery Valuations

Notes: Mr. Nick C. L. Kung is a Registered Professional Surveyor who has about 22 years of experience in valuation of plant and machinery in Hong Kong and abroad.

Mr. Raylan S. T. Cham is a plant and machinery valuer who has more than 29 years of experience in valuation of vessels, plant and machinery in Hong Kong and abroad.

APPENDIX — SHIP PARTICULARS

Name	:	M/V Asian Atlas
Previous Name(s)	:	American Cormorant/Ferncarrier/Kollbris
IMO No.	:	7388712
Official No.	:	50169
MMSI No.	:	664403000
Type of Ship	:	Semi-submersible Heavy Lift Vessel
Keel Laid/Delivery	:	1975
Flag	:	Seychelles
Port of Registry	:	Victoria
Call Sign	:	S7TY
L.O.A/L.B.P	:	225.06m/213.90m
GRT/NRT	:	38,571/11,571
D.W.T	:	52,092 tonnes
Displacement	:	70,691
Breadth/Depth	:	41.15m/13.55m
Builder	:	Eriksbergs Mek. Verkstads AB.

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 Group. The Directors, having made all reasonable inquiries, 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. 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)	340,000,000 *(Note 1)*	46.96%

Note:

1. 340,000,000 Shares were held by Superb Smart Limited, 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.

3. 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 Limited *(Note 1)*	Beneficial interest	340,000,000	46.96%

Note:

1. Superb Smart Limited 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.

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' INTEREST IN ASSETS AND/OR ARRANGEMENT

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group. As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 March 2013 (being the date to which the latest published audited financial statements of the Group were made up), (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

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

5. 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 Limited 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 Limited in relation to the placing of 120,000,000 placing shares at the price of HK$0.28 per placing share;

3. the Acquisition Agreement; and

4. the Disposal Agreement.

7. LITIGATION

(a) A subsidiary of the Company against an owner of the cargoes

In year 2009, an action was lodged to the Federal Court of Australia by an owner of the cargoes (the "**Plaintiff**") against Asian Atlas claiming for loss and damage in relation to the transportation of a jack-up barge of US$1,405,000 (approximately HK$10,969,000).

On 25 January 2010, Asian Atlas filed a defence and a cross-claim against the Plaintiff for damages (the "**Damages**") of US$1,492,000 (approximately HK$11,640,000), which represented the amount of demurrage which Asian Atlas was entitled to receive under the vessel chartering contract.

On 22 October 2010, Asian Atlas served a notice of arbitration to the freight forward agent (the "**Agent**") claiming for the Damages in Singapore.

On 23 September 2011, a settlement agreement was entered into among Asian Atlas, the Plaintiff and the Agent whereby, Asian Atlas accepted a compensation in the amount of US$550,000 (approximately HK$4,290,000) for final settlement of the Damages and all the parties released and forever discharged each other from and against all actions and claims. In view of the above, the Group had written off the uncollectible trade receivable of HK$7,350,000 during the year ended 31 March 2012.

The Group accepted the offer on the fact that approximately legal fee of HK$2.8 million had been incurred before the offer was received, and to carry on the legal proceedings might involve lengthy process with additional legal fee to be incurred and would increase the financial burden to the Group. After analysing carefully the costs and benefits, the Group accepted the offer for final settlement.

(b) A former subsidiary of the Company against Chun Wo Foundations Limited ("Chun Wo")

In April 2011, a claim for damages of approximately HK$32.5 million was lodged by Chun Wo against the Company for procuring or including a former subsidiary, Sam Woo Bore Pile Foundation Limited ("**SWBP**"), to breach a sub-contract entered into between SWBP and Chun Wo in 2002. The directors of the Company considered Chun Wo has no merit in its allegation against the Company. The directors have also sought legal advice and taken the view that the Company has reasonable chance of success in defending the claim.

On 11 November 2011, the Company and SWBP entered into a settlement agreement with Chun Wo whereby Chun Wo agreed to release and discharge the Company against all actions and claims.

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 CONSENT

The following are the names and qualifications of the experts who have given their opinions and advice which are included in this circular:

Name	**Qualification**
Lau & Au Yeung C.P.A. Limited	Certified Public Accountants
Peak Vision Appraisals Limited	Independent professional valuer
Nuada Limited	a corporate licensed under the SFO to carry out type 6 (advising on corporate finance) regulated activity

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 branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

(c) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM II, Bermuda.

(d) The principal place of business in Hong Kong of the Company is situated at Unit 1310–13, 13/F, 113 Argyly Street, Mongkok, Kowloon, Hong Kong.

(e) The English text of this circular shall prevail over the Chinese text.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the principal place of business of the Company in Hong Kong at Units 1310–13, 113 Argyle Street, Mongkok, Kowloon, Hong Kong during normal business hours (i.e. from 9:30 a.m. to 12:30 p.m. and from 2:00 p.m. to 5:30 p.m.) on any Business Day up to and including the date of the SGM.

(a) the memorandum of association and bye-laws of the Company;

(b) annual reports of the Group for the two years ended 31 March 2012 and 2013;

(c) the material contracts referred to in the paragraph headed "Material Contracts" in this appendix;

(d) the letter from the board, the text of which is set out on pages 6 to 29 of this circular;

(e) the letter from the Independent Board Committee, the text of which is set out on page 30 of this circular;

(f) the letter of advice from Nuada to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 31 to 40 of this circular;

(g) the report from Lau & Au Yeung C.P.A. Limited on the unaudited pro forma financial information of the enlarged Group dated 11 September 2013, the text of which is set out in Appendix IV of this circular;

(h) the valuation report on Vessel Bao Xin dated 11 September 2013, the text of which is set out in Appendix V of this circular;

(i) the valuation report on Vessel Asian Atlas dated 11 September 2013, the text of which is set out in Appendix VI of this circular;

(j) the written consents referred to the paragraph headed "Experts and Consent" in this Appendix; and

(k) 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 OF SGM

NOTICE IS HEREBY GIVEN that a special general meeting ("**SGM**") of Noble Century Investment Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") will be held at 3/F, Nexxus Building, 77 Des Voeux Road, Central, Hong Kong on Monday, 30 September 2013 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. "**THAT**:

   (a) the conditional sale and purchase agreement (the "**Acquisition Agreement**") dated 31 July 2013 and entered into between Ace Plus Ventures Limited, a wholly-owned subsidiary of the Company, as purchaser, and Bao Xin Marine Limited, as vendor, in relation to the sale and purchase of a general cargo ship registered in Panama and built by Minami Nippon Shipbuilding in Japan in 1984, with deadweight tonnage of about 30,297 metric tons ("**Vessel Bao Xin**") at a consideration of HK$35,000,000 (a copy of the Acquisition Agreement having been produced to the SGM and marked "A" and initialed by the chairman of the SGM for the purpose of identification) and the transactions contemplated thereby be and are hereby approved, confirmed and ratified; and

   (b) any one or more of the directors (the "**Directors**") of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Acquisition Agreement and the transactions contemplated thereunder."

2. "**THAT**:

   (a) the conditional sale and purchase agreement (the "**Disposal Agreement**") dated 31 July 2013 and entered into among Earn Ever Limited, as purchaser, Mr. Lau Chun Ming, as guarantor for the purchaser, and the Company, as vendor, in relation to the sale and purchase of the entire issued share capital of Asian Atlas Limited ("**Asian Atlas**"), a wholly-owned subsidiary of the Company, and the non-interest bearing and security-free shareholder's loan due from Asian Atlas to the Company at a consideration of HK$40,000,000 (a copy of the Disposal

Agreement having been produced to the SGM and marked "B" and initialed by the chairman of the SGM for the purpose of identification) and the transactions contemplated thereby be and are hereby approved, confirmed and ratified; and

(b) any one or more of the Directors be and is/are hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Disposal Agreement and the transactions contemplated thereunder."

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

Hong Kong, 11 September 2013

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

Head office and principal place of business in Hong Kong:
Units 1310–13, 13/F
113 Argyle Street
Mongkok, Kowloon
Hong Kong

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.