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NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 2322)

**(1) 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**

Financial adviser of the Company



KINGSTON CORPORATE FINANCE LTD.

A. ACQUISITION AGREEMENT

The Board is pleased to announce that 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.

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, Vessel Bao Xin shall be due for Delivery on the Delivery Date.

Completion of the Acquisition Agreement is subject to the conditions precedent as set out in the sub-paragraph headed "Conditions precedent" under the paragraph headed "A. Acquisition Agreement" in this announcement.

Implications under the Listing Rules in relation to 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 on the part 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.

B. DISPOSAL AGREEMENT

The Board further announces that 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 date of this announcement, 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.

Completion of the Disposal Agreement is subject to the conditions precedent as set out in the sub-paragraph headed "Conditions precedent" under the paragraph headed "B. Disposal Agreement" in this announcement.

Implications under the Listing Rules in relation to 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 Agreement and the transactions contemplated thereunder 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.

C. GENERAL

The SGM will be held to consider, and if thought fit, to pass the resolutions to approve, among other things, the Acquisition Agreement, the Disposal Agreement and the transactions contemplated thereunder respectively.

An independent board committee of the Company will be established to advise the Independent Shareholders in relation to the Disposal Agreement and the transactions contemplated thereunder and an independent financial adviser will be appointed to advise the independent board committee and the Independent Shareholders in such respects.

A circular containing, amongst other things, (i) further details of the Acquisition Agreement and the Disposal Agreement; (ii) a letter of advice from an independent financial adviser in respect of the Disposal Agreement and the transactions contemplated thereunder; and (iii) a letter of recommendation from the independent board committee of the Company in respect of the Disposal Agreement and the transactions contemplated thereunder, together with the notice of SGM will be dispatched to the Shareholders. As additional time will be required for the preparation of the accountants' report of the Remaining Group, the Company expects that the circular will be dispatched to Shareholders on or before 13 August 2013.

A. ACQUISITION AGREEMENT

The Board is pleased to announce that 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.

The principal terms of the Acquisition Agreement are as set out below:

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 date of this announcement.

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 interest 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
	<i>US\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(approx.)</i>	<i>(approx.)</i>	<i>(approx.)</i>	<i>(approx.)</i>
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

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 is determined based on arm's length negotiation between the Purchaser and the Vendor with reference to the preliminary valuation report of Vessel Bao Xin as at 28 June 2013 of approximately HK\$35 million. The payment for the Acquisition will be satisfied by the net proceeds to be received from the Disposal.

The preliminary valuation report of Vessel Bao Xin is prepared by PeakVAL, an independent qualified professional valuer. The preliminary value of Vessel Bao Xin is subject to further detailed due diligence and physical inspection by PeakVAL and shall be determined based on the market approach and replacement cost approach.

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 31 August 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.

Delivery

The Delivery Date of Vessel Bao Xin shall be no later than 31 August 2013.

If the Vendor anticipates that Vessel Bao Xin will not be ready for Delivery on or before 31 August 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 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 or before 15 August 2013 (or such other date as the Purchaser and Vendor may agree), 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 31 August 2013 (or such later date as the Vendor and the Purchaser may agree).

Reasons and benefits of the Acquisition

The Group is principally engaged in vessel chartering. As disclosed in the financial results announcement of the Company dated 26 June 2013 for the year ended 31 March 2013 (“**2012/2013 Annual Results Announcement**”), 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.

The Directors (including the independent non-executive Directors) consider that, as the time and cost required to repair or to apply for change in usage of the vessel is lengthy and substantial, the Group will be better off to merely acquire another vessel for replacement.

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.

Implications under the Listing Rules in relation to 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. A circular containing further details of the Acquisition Agreement and the transactions contemplated thereunder will be dispatched to Shareholders in accordance with the Listing Rules, further details are set out under the paragraph headed "General" below.

B. DISPOSAL AGREEMENT

The Board announces that 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 for a cash consideration of HK\$40 million. As at the date of this announcement, the Sale Shares represent the entire issued share capital of Asian Atlas, whose principal fixed asset is Vessel Asian Atlas.

The principal terms of the Disposal Agreement are as set out below:

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 date of this announcement, 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 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, 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.

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 liability value of Asian Atlas of approximately HK\$60.0 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 preliminary valuation report of Vessel Asian Atlas as at 28 June 2013 of approximately US\$8 million to US\$8.5 million (equivalent to approximately HK\$62.4 million to HK\$66.3 million). The payment for the Disposal Consideration shall be settled in cash at the date of the Disposal Completion.

The preliminary valuation report of Vessel Asian Atlas is prepared by PeakVAL. The preliminary value of Vessel Asian Atlas is subject to further detailed due diligence and physical inspection by PeakVAL and shall be determined based on the market approach and replacement cost approach.

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 pm on 31 August 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.

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 date of this announcement, 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
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(approximately)</i>	<i>(approximately)</i>
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\$71.1 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.

Financial effects of the Disposal

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\$60.0 million and 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 asset value of Asian Atlas as at 31 March 2013 is approximately HK\$34.9 million. Based on the Disposal Consideration of approximately 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. 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.

Use of proceeds

The net proceeds from the Disposal is estimated to be approximately HK\$39.5 million which shall be used to satisfy the consideration for the Acquisition.

Reasons for and benefits of the Disposal

As mentioned in the paragraph headed “Reasons and benefits of the Acquisition” above, the Group is principally engaged in vessel chartering. As disclosed in its 2012/2013 Annual Results Announcement, 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. As the time and cost required to repair or to apply for change in usage of the vessel is lengthy and substantial, 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 (excluding 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.

Business of the Remaining Group

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

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 date of this announcement, save for the proposed Acquisition, the Group is yet to identify other investment and business opportunities.

Implications under the Listing Rules in relation to 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.

GENERAL

The SGM will be held to consider, and if thought fit, to pass the resolutions to approve, among other things, the Acquisition Agreement, the Disposal Agreement and the transactions contemplated thereunder.

An independent board committee of the Company will be established to advise the Independent Shareholders in relation to the Disposal Agreement and the transactions contemplated thereunder and an independent financial adviser has been appointed to advise the independent board committee and the Independent Shareholders in this respects.

A circular containing, amongst other things, (i) further details of the Acquisition Agreement; (ii) further details of and the Disposal Agreement; (iii) a letter of advice from an independent financial adviser in respect of the Disposal Agreement and the transactions contemplated thereunder; and (iv) a letter of recommendation from the independent board committee of the Company in respect of the Disposal Agreement and the transactions contemplated thereunder, together with the notice of SGM will be dispatched to the Shareholders. As additional time will be required for the preparation of the accountants' report of the Remaining Group, the Company expects that circular will be dispatched to Shareholders on or before 13 August 2013.

DEFINITIONS

“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 entered into between the Purchaser and the 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
“Asian Atlas”	Asian Atlas Limited, a company incorporated in Seychelles with limited liability and is wholly owned subsidiary of the Company
“Assignment of Loan”	the deed of assignment of loan to be executed between the Company and Earn Ever and Asian Atlas on the Disposal Completion Date 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
“Company”	Noble Century Investments 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 the 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 the Vessel Bao Xin, which shall be no later than 31 August 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 between the Company and Earn Ever 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

“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of PRC
“Independent Shareholders”	Shareholders, other than Mr. Lau and his associates who are required to abstain from voting on the on the resolution(s) approving the Disposal Agreement and the transactions contemplated thereunder at 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
“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 announcement, 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, which shall be 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 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 announcement
“Seychelles”	Republic of Seychelles

“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.

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

Hong Kong, 31 July 2013

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