

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 licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Noble Century Investment Holdings Limited** (the “**Company**”), you should at once hand this circular, together with the accompanying form of proxy, 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.

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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)

(I) MAJOR TRANSACTION INVOLVING PROVISION OF FINANCIAL ASSISTANCE AND (II) NOTICE OF SPECIAL GENERAL MEETING

A letter from the board of directors of the Company is set out on pages 5 to 12 of this Circular.

A notice convening the special general meeting of the Company (the “**SGM**”) to be held at Suite 2202, 22/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, on Wednesday, 30 March 2016 at 2:30 p.m. is set out on pages 37 to 38 of this circular.

A form of proxy for the SGM is enclosed. Whether or not you are able to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for the SGM or any adjournment thereof. Completion and delivery of a form of proxy will not preclude you from attending and voting at the SGM or any adjournment thereof in person 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.

10 March 2016

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Announcement”	the announcement of the Company dated 26 January 2016 in relation to the termination of the Finance Lease Arrangement, the Entrusted Loan Agreement and the transactions contemplated thereunder
“Board”	the board of Directors
“Borrower/Lessee”	漢能公務航空有限公司 (transliterated as Hanergy Civil Aviation Company Limited [#]), being a company established in the PRC with limited liability
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks in the PRC are generally open for business throughout their normal business hours
“Bye-laws”	the bye-laws for the time being adopted by the Company and as amended from time to time
“Company”	Noble Century Investment Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Entrusted Fund”	the entrusted fund of RMB54.79 million (equivalent to approximately HK\$64.10 million) made available by the Lender to the Borrower entrusted with the Lending Agent subject to and upon the terms and conditions of the Entrusted Loan Agreement
“Entrusted Loan”	the aggregate principal amount drawn and for the time being outstanding pursuant to the terms and conditions of the Entrusted Loan Agreement
“Entrusted Loan Agreement”	the entrusted loan agreement dated 26 January 2016 and entered into among the Lender, the Borrower and the Lending Agent in relation to the provision of the Entrusted Fund to the Borrower
“Entrusted Loan Arrangement”	the transactions contemplated under the Entrusted Loan Agreement and the Guarantee Contract

DEFINITIONS

“Finance Lease Agreement”	the agreement dated 5 February 2015 (as supplemented by the supplemental agreement dated 5 February 2015) and entered into between Lessor and the Lessee in relation to the Finance Lease Arrangement
“Finance Lease Arrangement”	the transactions contemplated under the Sale and Purchase Agreement, the Finance Lease Agreement and the Guarantee Agreement
“Group”	the Company and its subsidiaries
“Guarantee Agreement”	the agreement dated 5 February 2015 and entered into between the Lessor and Hanergy Holding, pursuant to which, Hanergy Holding shall provide guarantee in favour of the Lessor in relation to the Finance Lease Arrangement
“Guarantee Contract”	the agreement dated 26 January 2016 and entered into among the Lender, the Borrower and the Guarantor, pursuant to which, the Guarantor shall provide guarantee in favour of the Lender in relation to the Entrusted Loan Arrangement
“Guarantor”	江蘇聯能風力發電有限公司 (transliterated as Jiangsu Lianneng Wind Power Company Limited [#]), being a company established in the PRC with limited liability
“Hanergy Holding”	漢能控股集團有限公司 (translated as Hanergy Holding Group Company Limited [#]), being a company established in the PRC with limited liability
“Hanergy TFP”	Hanergy Thin Film Power Group Limited, being a company incorporated in Bermuda with limited liability and principally engaged in the business of thin-film power generation, the issued shares of which are listed on the Stock Exchange (Stock code: 566)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any persons or company(ies) and their respective ultimate beneficial owners, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“Latest Practicable Date”	8 March 2016, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Lender”	仁瑞堂實業(深圳)有限公司 (transliterated as Noble Century Industry (Shenzhen) Company Limited [#]), an indirect wholly-owned subsidiary of the Company
“Lending Agent”	Agricultural Bank of China Limited, a joint stock limited company established in the PRC
“Lessor”	仁瑞(深圳)融資租賃有限公司 (transliterated as Noble Century (Shenzhen) Finance Leasing Limited [#]), an indirect wholly-owned subsidiary of the Company and formerly known as 亞洲德科(深圳)融資租賃有限公司 (transliterated as Asia Dellker (Shenzhen) Finance Lease Company Limited [#])
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Li”	李河君 (transliterated as Li Hejun [#]), being the ultimate controlling shareholder of the Borrower and Hanergy TFP and a director of Hanergy TFP
“PRC”	the People’s Republic of China which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Sale and Purchase Agreement”	the agreement dated 5 February 2015 and entered into between the Lessor and the Lessee in relation to the Finance Lease Arrangement
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as modified and amended from time to time
“SGM”	a special general meeting of the Company to be convened and held on 30 March 2016, if deemed appropriate, to approve, among other things, the Entrusted Loan Agreement and the transactions contemplated thereunder including but not limited to the Guarantee Contract
“Share(s)”	share(s) of the Company of HK\$0.10 each
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Termination Agreement”	the agreement dated 26 January 2016 and entered into between the Lessor and the Lessee, pursuant to which the parties thereto agreed to terminate the Finance Lease Arrangement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

For the purpose of this circular, unless otherwise indicated, conversion of Renminbi into Hong Kong dollars is calculated at the approximate exchange rate of RMB1.00 to HK\$1.17. This exchange rate is adopted for the purpose of illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.

the English translation of Chinese names or words in this circular, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.



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:

Zheng Juhua (*Chairman*)

Chan Chi Yuen

Independent non-executive Directors:

Man Kwok Leung

Yu Pak Yan, Peter

Chi Chi Hung, Kenneth

Registered office:

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*Head office and principal place
of business in Hong Kong:*

Suite 2202, 22/F.

China Resources Building

26 Harbour Road

Wanchai, Hong Kong

10 March 2016

To the Shareholders

Dear Sir or Madam,

**(I) MAJOR TRANSACTION INVOLVING
PROVISION OF FINANCIAL ASSISTANCE
AND
(II) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement in relation to the termination of the Finance Lease Arrangement, the Entrusted Loan Agreement and the transactions contemplated thereunder.

As disclosed in the Announcement, on 26 January 2016, the Lessor and the Lessee entered into the Termination Agreement, pursuant to which the parties thereto agreed to terminate the Finance Lease Arrangement. Pursuant to the terms and conditions of the Termination Agreement, the Termination Agreement shall be effective upon the Entrusted Loan Agreement becoming effective and the Entrusted Loan having been provided by the Lender to the Borrower through the Lending Agent under the Entrusted Loan Arrangement. Upon the repayments of the outstanding balance of the financial assistance provided by the Lessor to the

LETTER FROM THE BOARD

Lessee pursuant to the Finance Lease Arrangement, which amounted to approximately RMB62.80 million (equivalent to approximately HK\$73.48 million) as at the Latest Practicable Date, having been made by the Lessee, the Finance Lease Arrangement shall be terminated and no claims shall be brought pursuant thereto and the obligations of Hanergy Holding under the Guarantee Agreement shall be released.

As disclosed in the circular of the Company dated 12 March 2015, (i) the Group expected to finance the financial assistance contemplated under the Finance Lease Arrangement by bank loans and/or internal resources; and (ii) a bank in the PRC had agreed in principle to grant to the Lessor a loan in the principal amount of RMB330 million (equivalent to approximately 386.1 million) at an interest rate in the range of 7% to 8% per annum for a term of six (6) years. However, after the passing of an ordinary resolution by the Shareholders at the special general meeting of the Company held on 30 March 2015 to approve the Sale and Purchase Agreement, the Finance Lease Agreement and the transactions contemplated thereunder, the Group was unable to obtain bank loan(s) at the terms set out above after further credit risk assessment carried out by certain PRC banks. In the circumstances, the Group has negotiated in good faith with the Lessee to revise the terms and conditions of or otherwise terminate the Finance Lease Arrangement.

Given (i) the aforementioned practical difficulties encountered by the Group; (ii) the principal amount of the Entrusted Loan Arrangement, being RMB54.79 million (equivalent to approximately 64.10 million), is less than the principal amount of Finance Lease Arrangement, being RMB 330 million (equivalent to approximately 386.1 million); (iii) the term of the Entrusted Loan Arrangement, being three (3) years, is shorter than the term of Finance Lease Arrangement, being six (6) years; and (iv) the interest rate under the Entrusted Loan Arrangement and the Finance Lease Arrangement respectively are in line with the interest rate as promulgated by the People's Bank of China for the comparable maturity period as at the date of the Entrusted Loan Agreement and the Sale and Purchase Agreement and the Finance Lease Agreement respectively, the Board considers that the termination of the Finance Lease Arrangement and the entering into of the Entrusted Loan Arrangement is fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

As disclosed in the Announcement, on 26 January 2016, the Lender, the Borrower (being the Lessee under the Finance Lease Agreement) and the Lending Agent entered into the Entrusted Loan Agreement, pursuant to which the Lender has agreed to entrust a fund in the amount of RMB54.79 million (equivalent to approximately HK\$64.10 million) to the Lending Agent, for on-lending to the Borrower for a term of thirty-six (36) months, subject to and upon the terms and conditions therein.

The purpose of this circular is to provide you with further information regarding, among other things, (a) further details of the Entrusted Loan Agreement; and (b) the notice of SGM.

LETTER FROM THE BOARD

THE ENTRUSTED LOAN AGREEMENT

The principal terms of the Entrusted Loan Agreement are set out below:

Date: 26 January 2016

Parties: (1) the Lender;
(2) the Borrower; and
(3) the Lending agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Borrower is a company established in the PRC with limited liability and principally engaged in the charter flights transportation business.

The Company is advised by the Borrower that Mr. Li, the ultimate controlling shareholder of the Borrower, is also the controlling shareholder and a director of Hanergy TFP. The Company is further advised by the Borrower that save as disclosed above, the Borrower has no relationship with Hanergy TFP.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Lending Agent is a joint stock limited company established in the PRC and its principal business is to provide banking and related financial services. The Lending Agent is a financial organization registered with and authorized by the China Banking Regulatory Committee to conduct trust business in the PRC.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Borrower and the Lending Agent and their ultimate beneficial owner(s) is an Independent Third Party.

The Borrower was first introduced to the Group by the then general manager of the Lessor in or around October 2014 to explore business opportunities in the finance lease business. Save for the Finance Lease Arrangement and the Entrusted Loan Arrangement, each of the Borrower and its beneficial owner(s) has no prior or current business relationships and/or other connections or relationships with the Company, any of the Directors, controlling shareholder or connected persons of the Company.

Entrustment of the Entrusted Fund

The Lender shall transfer the relevant tranche of the Entrusted Fund, being RMB54.79 million (equivalent to approximately HK\$64.10 million) in aggregate, to a designated trust account held by the Lending Agent on such date such that there will be sufficient fund in the said trust account for the provision of First Tranche Entrusted Loan (as defined below), the Second Tranche Entrusted Loan (as defined below) and the Third Tranche Entrusted Loan (as defined below).

LETTER FROM THE BOARD

Handling fee(s), representing 0.15% of the principal amount of the First Tranche Entrusted Loan, the Second Tranche Entrusted Loan and the Third Tranche Entrusted Loan respectively, will be payable by the Lender to the Lending Agent on the respective drawdown dates thereof.

The Group intends to finance the Entrusted Fund by internal resources.

Application of the Entrusted Fund

The Lending Agent shall on-lend the Entrusted Fund to the Borrower on the following principal terms:

Loan amount:

An aggregate amount of RMB54.79 million (equivalent to approximately HK\$64.10 million), which shall be provided to the Borrower in three tranches within thirty (30) days after obtaining the Shareholder's approval at the SGM in the following manner:

- (i) RMB20 million (equivalent to approximately HK\$23.40 million) (the “**First Tranche Entrusted Loan**”);
- (ii) RMB20 million (equivalent to approximately HK\$23.40 million) (the “**Second Tranche Entrusted Loan**”); and
- (iii) RMB14.79 million (equivalent to approximately HK\$17.30 million) (the “**Third Tranche Entrusted Loan**”).

Interest rate:

Interest on the Entrusted Loan shall be charged at 7.5% per annum and calculated on the actual number of days elapsed on a 360-day year basis.

The interest rate for the Entrusted Loan was arrived at after arm's negotiation between the Group and the Borrower, with reference to the interest rate for the same maturity period as promulgated by the People's Bank of China.

Term of the loan:

Thirty-six (36) months from the drawdown date of the First Tranche Entrusted Loan, the Second Tranche Entrusted Loan and the Third Tranche Entrusted Loan respectively.

Repayment:

Pursuant to the Entrusted Loan Agreement, the principal amount of the First Tranche Entrusted Loan and the interest accrued thereon shall be repaid quarterly by the Borrower to the Lending Agent in twelve (12) installments of approximately RMB1,876,704 (equivalent to approximately HK\$2,195,744) each and the Lending Agent shall transfer the repaid amount together with all the interest received from the Borrower to the account of Lender maintained with the Lending Agent.

LETTER FROM THE BOARD

Pursuant to the Entrusted Loan Agreement, the principal amount of the Second Tranche Entrusted Loan and the interest accrued thereon shall be repaid quarterly by the Borrower to the Lending Agent in twelve (12) installments of approximately RMB1,876,704 (equivalent to approximately HK\$2,195,744) each and the Lending Agent shall transfer the repaid amount together with all the interest received from the Borrower to the account of Lender maintained with the Lending Agent.

Pursuant to the Entrusted Loan Agreement, the principal amount of the Third Tranche Entrusted Loan and the interest accrued thereon shall be repaid quarterly by the Borrower to the Lending Agent in twelve (12) installments of approximately RMB1,387,822 (equivalent to approximately HK\$1,623,752) each and the Lending Agent shall transfer the repaid amount together with all the interest received from the Borrower to the account of Lender maintained with the Lending Agent.

Prepayment:

By giving written advance notice to the Lender and the Lending Agent, the Borrower has the rights to prepay part or the whole amount of the Entrusted Loan.

Effective date:

The Entrusted Loan Agreement shall be effective upon the passing of an ordinary resolution by the Shareholders at the SGM to approve the Entrusted Loan Agreement and the transactions contemplated thereunder including but not limited to the Guarantee Contract.

THE GUARANTEE CONTRACT

As disclosed in the Announcement, as security for the due and punctual performance of the Borrower's obligations under the Entrusted Loan Agreement, on 26 January 2016, the Borrower has procured and the Guarantor has executed the Guarantee Contract in favour of the Lender upon the signing of the Entrusted Loan Agreement.

The principal terms of the Guarantee Contract are set out below:

Date: 26 January 2016

Parties: (1) the Lender; and
(2) the Guarantor

To the best of the Directors' knowledge and information, the Guarantor is a company established in the PRC with limited liability and principally engaged in clean energy.

The Company is advised by the Borrower that Mr. Li, the ultimate controlling shareholder of the Borrower, is also the ultimate controlling shareholder of the Guarantor.

LETTER FROM THE BOARD

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Guarantor and its ultimate beneficial owner(s) is an Independent Third Party.

Guarantee

The Guarantor shall provide guarantee in favour of the Lender for, including but not limited to, unpaid principal amount of the Entrusted Loan and the interest accrued thereon, compensation, default interest or other monies payable by the Borrower under and all expenses incurred by the Lender caused by or in relation to the Entrusted Loan Arrangement.

Save for the Guarantee Contract, the Lender has not obtained any other security or charge for the Entrusted Loan.

Effective date

The Guarantee Contract shall be effective upon the passing of an ordinary resolution by the Shareholders at the SGM to approve the Entrusted Loan Agreement and the transactions contemplated thereunder including but not limited to the Guarantee Contract.

REASONS FOR AND BENEFITS OF THE ENTRUSTED LOAN ARRANGEMENT

The Group is principally engaged in vessel chartering, trading, money lending and finance leasing.

The Lender is a limited liability company established in the PRC and principally engaged in trading. The terms of the Entrusted Loan Arrangement were arrived at after arm's length negotiations among the Lender, the Borrower, the Lending Agent and the Guarantor.

The terms of the Entrusted Loan Arrangement including but not limited to the interest rate were determined with reference to (i) the commercial practice and the range of interest rate charged by other companies engaging in the similar business in the PRC; and (ii) the interest rate for the same maturity period as promulgated by the People's Bank of China.

Further, before entering into the Entrusted Loan Arrangement and with a view to assess the creditworthiness of the Borrower and the Guarantor, the Lender has (i) conducted site visit(s) on the Borrower's office in Beijing; (ii) reviewed the financial information of the Borrower, including but not limited to the audited financial statement for the year ended 31 December 2014 and the unaudited management accounts for the year ended 31 December 2015 of the Borrower; and (iii) reviewed the audited financial statement of the Guarantor for the year ended 31 December 2014. Given that (i) as at 31 December 2015, the net asset of the Borrower exceeds the principal amount of the Entrusted Loan based on the financial information of the Borrower available to the Group; (ii) as at 31 December 2014, the net asset of the Guarantor exceeds the principal amount of the Entrusted Loan based on the financial information of the Guarantor available to the Group; and (iii) the Guarantee Contract executed by the Guarantor in favour of the Lender, the Board is satisfied with the repayment ability of the Borrower and the Guarantor.

LETTER FROM THE BOARD

Since the terms of the Entrusted Loan Arrangement reflect the normal commercial terms of transactions of this nature and can provide the Group with stable revenue and cashflow stream from the interest received and the Entrusted Loan Arrangement is in the ordinary and usual course of business of the Group, the Directors consider that they are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE ENTRUSTED LOAN ARRANGEMENT ON THE GROUP

Earnings

As disclosed in the sub-paragraph headed “Repayment” under the paragraph headed “Application of the Entrusted Fund” under the section headed “The Entrusted Loan Agreement”, the amounts to be received from the Borrower over the term of Entrusted Loan of thirty-six (36) months amounts to approximately RMB61,694,760 (equivalent to approximately HK\$72,182,870) (on the basis that no prepayment is made by the Borrower). After deducting the amount of the Entrusted Fund of RMB54,790,000 (equivalent to approximately HK\$64,104,300), the interest income to be received by the Lender over the thirty-six (36) months would be approximately RMB6,904,760 (equivalent to approximately HK\$8,078,570).

Assets and liabilities

After the amount of the Entrusted Fund of RMB54.79 million (equivalent to approximately HK\$64.10 million) have been provided to the Borrower, such amount will be debited to “Entrusted loan receivable” and credited to “Cash and bank balance” and there will be no change on the amount of the total assets of the Group. As the Group intends to finance the Entrusted Fund by internal resources, it would have no impact on the amount of the total liabilities of the Group.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios (as defined under the Listing Rule) in respect of the Entrusted Loan Arrangement are more than 25% but less than 75%, the Entrusted Loan Arrangement constitutes a major transaction on the part of the Company under the Listing Rules and is subject to the notification, announcement and Shareholder’s approval requirements under Chapter 14 of the Listing Rules.

SGM

A notice of the SGM to be held at 2:30 p.m. on Wednesday, 30 March 2016 at Suite 2202, 22/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, the notice of which is, set out on pages 37 to 38 of this circular, for the Shareholders to consider and, if thought fit, to approve the Entrusted Loan Agreement and the transactions contemplated thereunder including but not limited to the Guarantee Contract.

LETTER FROM THE BOARD

A form of proxy for use at the SGM is enclosed with this circular. In order to be valid, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed must be delivered to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding the SGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Entrusted Loan Agreement and the transactions contemplated thereunder. Therefore, no Shareholder is required to abstain from voting in relation to the resolution to be proposed for approving the Entrusted Loan Agreement and the transactions contemplated thereunder at the SGM.

RECOMMENDATION

The Directors are of the opinion that the Entrusted Loan Agreement and the transactions contemplated thereunder including but not limited to the Guarantee Contract are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommended you to vote in favour of the resolution to be proposed at the SGM.

ADDITIONAL INFORMATION

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

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

FINANCIAL SUMMARY OF THE GROUP

The published audited consolidated financial statements of the Group for the three years ended 31 March 2013, 2014 and 2015 are disclosed in the annual reports of the Company for the three years ended 31 March 2013, 2014 and 2015. The published unaudited consolidated financial statement of the Group for the six months ended 30 September 2015 is disclosed in the interim report of the Company for the six months ended 30 September 2015. They can be accessed on the websites of the Company (<http://www.noblecentury.hk>) and the Stock Exchange (<http://www.hkexnews.hk>).

INDEBTEDNESS

At the close of business on 31 January 2016, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately HK\$154.74 million comprising secured bank loans of approximately RMB52.00 million (equivalent to approximately HK\$60.84 million) and unsecured and unguaranteed amount due to a Director of approximately HK\$93.90 million. The Group's banking facilities were secured by charges over its assets including standby letter of credit, a personal guarantee by an individual third party and cash margin.

Save as aforesaid or as otherwise disclosed herein, apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 31 January 2016, the Group did not have other outstanding mortgages, charges, debentures or other loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptance or acceptance credits, guarantees or other material contingent liabilities.

FINANCIAL AND TRADING PROSPECT OF THE GROUP

As stated in the interim report of the Company for six months ended 30 September 2015, the Group is engaged in vessel chartering business, trading business, money lending business, finance leasing business and other investments.

Vessel Chartering Business

During the six months ended 30 September 2015, Vessel Bao Xin has carried out a total of 5 voyages between the PRC and South-East Asia region and recorded a turnover of approximately HK\$9.2 million with a loss of approximately HK\$1.2 million for the six months ended 30 September 2015, as compared to approximately HK\$14.3 million and a profit of approximately HK\$2.1 million respectively for the same period in 2014. As the growth rate of the economy of the PRC has continued to slow down during the six months ended 30 September 2015, it was disclosed in the interim report of the Company for the six months ended 30 September 2015 that the Group will actively reassess its strategies in the vessel chartering segment in order to cultivate a direction and policy for its development.

As disclosed in the announcement of the Company dated 26 January 2016, on 26 January 2016, 汕頭仁瑞船務有限公司 (transliterated as Shantou Noble Century Shipping Limited[#]) (“**Noble Century Shipping**”), being an indirect wholly-owned subsidiary, has entered into an

acquisition agreement (“**Acquisition Agreement**”) with 廣東通成船務有限公司 (transliterated as Guangdong Tongcheng Shipping Company Limited[#]) (“**Guangdong Tongcheng**”), pursuant to which Noble Century Shipping shall acquire Vessel Tongcheng 601 and Vessel Tongcheng 602, each being a cargo ship registered in the PRC and built by Zhejiang Hexing Shipyard in the PRC in 2010, with deadweight tonnage of about 5,450 metric tons.

As disclosed in the announcement of the Company dated 26 January 2016, on 26 January 2016, Noble Century Investment Group Limited (“**Noble Century Investment**”), being a direct wholly-owned subsidiary, has entered into a disposal agreement (the “**Disposal Agreement**”) with Guangdong Tongcheng, pursuant to which Noble Century Investment shall dispose of, among others, the entire issued share capital of Ace Plus Ventures Limited (“**Ace Plus Ventures**”), which is the legal and beneficial owner of Vessel Bao Xin as at the date of Disposal Agreement.

As (a) Vessel Tongcheng 601 and Vessel Tongcheng 602 are cargo ships which have been built for 5 years only and are much younger than Vessel Bao Xin; (b) Vessel Tongcheng 601 and Vessel Tongcheng 602 mainly carry construction material and waste from Hong Kong to the PRC; and (c) the number of infrastructure projects carried out in Hong Kong in recent years and the expected high demand for carriage of construction material and waste in Hong Kong, the Board considers that the acquisition of Vessel Tongcheng 601 and Vessel Tongcheng 602 can provide a more stable chargeable income to the Group.

Trading Business

The Group is mainly engaged in trading of methanol, seafood and electronic products. The Group has recognised a turnover of approximately HK\$557.6 million with a profit of approximately HK\$4.6 million during the six months ended 30 September 2015 as compared to approximately HK\$67.1 million and approximately HK\$555,000 respectively for the same period in 2014.

Currently, the adjustment of industrial structure in the PRC is underway and the economy is moving towards a new normal. With the impact of various factors beyond and within the PRC, foreign trade in the PRC also entered into a new normal. The PRC government successively introduced various stimulating policies in 2015 to enhance development of import and export trade as well as to provide a stable environment for foreign trade. The implementation of the relevant policies contributed to the reduction in trading cost, adjustment in foreign trade structure and nurturing new competitive advantages in foreign trade. All these factors indicated a favourable trend for the development of the three major trading items of the Group, namely, methanol, seafood and electronic products. It is expected that (a) the trading volume of seafood will increase year on year; (b) the progress of internationalisation of trading of electronic products will be accelerated; and (c) the trading of methanol will remain stable with an increasing trend. Accordingly, the trading segment of the Group will endeavour to broaden its customer base and improve trading volume based on the local and global economic conditions and our own operating characteristics, as well as establishing business relationship with new customers prudently subject to changes in the economic environment to control risks.

The Group is optimistic in the development of its trading business and will deploy more resources and take appropriate strategy to expand the sources of income from the trading business.

Money Lending Business

There were two loans with principal amount of HK\$10 million outstanding as at 30 September 2015. The Group recognized an aggregate interest income of HK\$570,000 during the six months ended 30 September 2015 as comparing to HK\$210,000 for the same period in 2014.

The Group adopted a prudent risk management policy, with the money lending business continuously carrying out regular review of credit risk over the existing borrowers. While the Group will proactively explore customer with good quality to expand its business scale, it will continue to adopt a prudent credit risk management strategy to ensure a healthy development in its money lending business.

The Directors consider that the Entrusted Loan Arrangement will provide the Group stable incomes in future.

Finance Lease Business

The finance leasing business has attributed a turnover of approximately HK\$3.9 million and profit of approximately HK\$4.9 million to the Group during the six months ended 30 September 2015 whereas no turnover was recorded in the last corresponding period as the segment only commenced business in the second half of the year ended 31 March 2015.

As a financing method that integrates leasing-assets into financing, finance lease has been comparatively mature and rapidly developed in Europe and Americas, with a finance leasing penetration rate of approximately 20%. As compared with the current leasing penetration rate of only approximately 5% in the PRC, there will be tremendous room for development in the future. During 2015, the PRC's overall macro-economy has entered a new normal stage of structural optimization, innovation-driven development and modest expansion. Finance lease, closely linked with the real economy, is one of the best instruments for the transformation and upgrading of enterprises, which enables enterprises to revitalize idle assets, optimize resources deployment, strengthen growth momentum in domestic demand and promote economic transformation. By the new feature of the PRC's economy, the management will select industrial sectors which are resilient to economic cycle fluctuations in a prudent manner, provide professional finance leasing services to its customers and explore domestic and overseas capital resources of finance lease, so as to maintain a continuous and healthy development of its operation.

Other Investments

The Group recorded an unrealised loss on changes in fair value of held for trading investments of approximately HK\$1.5 million during the six months ended 30 September 2015. The investment market was volatile during the first half of 2015, as such the Group adopted a much more prudent approach and has not made any further investment in securities. The management will monitor the stock markets closely and keep looking for opportunities to realise gains from its investment portfolio.

Looking forward, the Group will actively identify and explore other investment and business opportunities to broaden its assets and revenue base. The Group will cautiously search for investment opportunities so as to produce a steady growth in the Group's long term performance.

WORKING CAPITAL

The Directors are of the opinion that in the absence of unforeseen circumstances and taking into account the effect of the entering into of the Entrusted Loan Agreement and the Guarantee Contract, the Group's existing bank and cash balances and the expected internally generated funds, the Group has sufficient working capital to satisfy its requirements for at least 12 months from the date of this circular.

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 2015, the date to which the latest published audited consolidated financial statements of the Company were made up. As at the Latest Practicable Date, the Directors were not aware of any information in relation to any material adverse change which is discloseable under Inside Information Provisions under Part XIVA of the SFO.

MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP**For the six months ended 30 September 2015*****Financial Review***

The Group recorded a turnover of approximately HK\$571.3 million with a gross profit of approximately HK\$7.6 million during the six months ended 30 September 2015 as compared to approximately HK\$81.6 million and approximately HK\$2.9 million respectively for the same period in 2014 which is approximately 7 times and 2.6 times of that of the six months ended 30 September 2014. The administrative expenses of the Group increased from the six months ended 30 September 2014 of approximately HK\$5.8 million to approximately HK\$11.4 million for the six months ended 30 September 2015 due to the increase in office expenses as a result of the business expansion. The profit before taxation for the six months ended 30 September 2015 was approximately HK\$1.4 million whilst a loss of approximately HK\$2.7 million was recorded for the last corresponding period.

In order to strengthen the capital base and financial resources of the Group, the Company successfully completed a placing of 67,520,000 ordinary shares of the Company of HK\$0.10 each at a placing price of HK\$1.00 per placing share with net proceeds of approximately HK\$65.5 million on 6 May 2015. The Company further entered into a placing agreement in September 2015 to place 81,000,000 ordinary shares of the Company of HK\$0.10 each at a placing price of HK\$1.70 per placing share with net proceeds of approximately HK\$134.1 million which was completed subsequent to the end of the six months ended 30 September 2015 on 5 October 2015.

As at 30 September 2015, the unaudited total assets and net assets of the Group were approximately HK\$492.6 million (31 March 2015: HK\$352 million) and approximately HK\$288.7 million (31 March 2015: HK\$215.6 million) respectively. The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2015.

Business Review and Outlook***Vessel Chartering***

The vessel of the Group has carried out a total of 5 voyages between the PRC and South-East Asia region and recorded a turnover of approximately HK\$9.2 million with a loss of approximately HK\$1.2 million for the six months ended 30 September 2015, as compared to approximately HK\$14.3 million and a profit of approximately HK\$2.1 million respectively for the same period in 2014. The growth rate of the economy of the PRC has continued to slow down during the six months ended 30 September 2015. In connection with this, the dry bulk demand in the PRC reduced while there was a cumulative oversupplied of fleet in the South-East Asia which in turn affected the voyage rate chargeable by the Group and resulted with a decrease of approximately 36% in vessel chartering revenue with a loss during the six months ended 30 September 2015. On the other hand, the Vessel has been built for 31 years which becomes older and older and makes it less competitive, all these factors have brought

uncertainties to the vessel chartering business of the Group in the six months ended 30 September 2015. The Group will actively reassess its strategies in the vessel chartering segment in order to cultivate a direction and policy for its development.

Trading Business

The Group is mainly engaged in trading of methanol. The Group has recognised a turnover of approximately HK\$557.6 million with a profit of approximately HK\$4.6 million during the six months ended 30 September 2015 as compared to approximately HK\$67.1 million and approximately HK\$555,000 respectively for the same period in 2014.

Methanol is an important feedstock for the chemical industry, it is used in transportation fuels and a range of products from adhesives to paints and polyester. Looking forward to the second half of the financial year ending 31 March 2016, as the global economic is steadily improving, the feedstock prices should receive a further boost, the Board believes that the demands and selling prices for methanol will grow steadily.

Besides of the methanol trading business, the Group has entered into a memorandum of understanding (the “**MOU**”) with an independent third party in July 2014 in relation to a possible subscription and/or acquisition of a group of companies (the “**Target Group**”) which is principally engaged in the trading of plastic pellets, seafood and electronic components business in Hong Kong and the PRC.

Furthermore, a PRC trading company (“**NC Trading**”) with a registered capital of RMB10 million and a 80% owned joint venture company (the “**JV Company**”) together with a PRC subsidiary (the “**PRC JV**”) have been formed to be engaged in trading business in 2014. The PRC JV with a registered capital of HK\$40 million has been fully paid up by the JV Company as at 30 September 2015. The JV Company has commenced its business in September 2015 and attributed approximately HK\$91,000 to the turnover. In order for further expansion and development of the Group’s trading business, the registered capital of NC Trading has been increased to RMB200 million during the six months ended 30 September 2015. Furthermore, another trading subsidiary with a registered capital of RMB50 million was established with the capital fully paid up by the Group subsequent to 30 September 2015.

According to the statistics, the aggregate import and export of the PRC amounted to RMB2,600 billion, representing a year-on-year increase of 2.3%. It is anticipated that the global trading volume will slightly increase in 2016 and 2017. In 2015, the trading volume will increase by 0.5 percentage point to 3.3 % from 2.8% in 2014, and will further increase to 4.0% in 2016. Geographically, the volume of export trade in Asia will record a year-on-year increase of 5.0%, while that of import trade will record a year-on-year increase of 5.1%, exerting driving force to the global trade. Currently, the adjustment of industrial structure in the PRC is underway and the economy is moving towards a new normal. With the impact of various factors beyond and within the PRC, foreign trade of the PRC also entered into a new normal. The PRC successively introduced various stimulating policies in 2015 to enhance development of import and export trade as well as to provide a stable environment for foreign trade. The implementation of the relevant policies contributed to lowering trading cost of enterprises, supporting adjustment of foreign trade structure and nurturing new competitive advantages in foreign trade. All these factors indicated a favouring development trend on the development of

the three major trading items of the Group, namely methanol, seafood and electronic products. It is expected that the trading volume of seafood will increase year on year; the progress of internationalisation of trading of electronic products will be accelerated; and the trading of methanol will remain stable with an increasing trend. Accordingly, the trading segment of the Group will endeavour to broaden our customer base and improve trading volume based on the local and global economic conditions and our own operating characteristics, as well as introduce new customers prudently subject to changes in the economic environment to control risks.

The Group is optimistic in development of its trading business and will deploy more resources and take appropriate strategy to expand the sources of income from the trading business.

Money Lending Business

The Group's money lending business was steadily developed with no new loan granted during the six months ended 30 September 2015. There were two loans with principal amount of HK\$10 million outstanding as at 30 September 2015. The Group recognised an aggregate interest income of HK\$570,000 during the six months ended 30 September 2015 as compared to HK\$210,000 for the same period in 2014.

The Group adopted a prudent risk management policy, with the money lending business continuously carrying out regular review of credit risk over the existing borrowers. While the Group will proactively explore customers with good quality to expand its business scale, it will continue to adopt a prudent credit risk management strategy to ensure a healthy development in its money lending business.

Finance Leasing Business

A subsidiary (the "**Leasing Company**") has been granted a licence to operate finance leasing business in Qianhai Shenzhen — Hong Kong cooperation zone of Shenzhen City, the PRC with a registered capital of US\$50 million, of which US\$28 million has been paid up by the Group as at 30 September 2015.

The finance leasing business has attributed a turnover of approximately HK\$3.9 million and profit of approximately HK\$4.9 million to the Group during the six months ended 30 September 2015 whereas no turnover was recorded in the last corresponding period as the Leasing Company commenced its business in the second half of the year ended 31 March 2015.

As a financing method that integrates leasing-assets into financing, finance lease has been comparatively mature and rapidly developed in Europe and Americas, with a finance leasing penetration rate of approximately 20%. As compared with the current leasing penetration rate of only approximately 5% in the PRC, there will be tremendous room for development in the future. The "One-Belt-One-Road" strategy in the PRC will continue to drive the development of the global economy, representing a new and open door opportunity for global development of financial leasing industry. This would allow the enterprises to introduce advanced equipment from overseas and increase import demand to promote industrial upgrade, in turn offering

opportunities for the finance leasing industry in the PRC. During 2015, the PRC's overall macro-economy has entered a new normal stage of structural optimization, innovation-driven development and modest expansion. Finance lease, closely linked with the real economy, is one of the best instruments for the transformation and upgrading of enterprises, which enables enterprises to revitalize idle assets, optimize resources deployment, strengthen growth momentum in domestic demand and promote economic transformation. By the new feature of the PRC's economy, the management will select industrial sectors which are resilient to economic cycle fluctuations in a prudent manner, provide professional finance leasing services to its customers and explore domestic and overseas capital resources of finance lease, so as to maintain a continuous and healthy development of its operation.

Other Investments

The Group recorded an unrealised loss on changes in fair value of held for trading investments of approximately HK\$1.5 million during the six months ended 30 September 2015. The investment market was volatile during the six months ended 30 September 2015, as such the Group adopted a much more prudent approach and has no further investment in securities. The management will monitor the stock markets closely and keep looking for opportunities to realise gains from its investment portfolio.

Looking forward, the Group will actively identify and explore other investment and business opportunities to broaden its assets and revenue base. The Group will cautiously search for investment opportunities so as to produce a steady growth in the Group's long term performance.

Liquidity, Financial Resources and Gearing

The Group generally finances its operations with internally generated resources. On 6 May 2015, the Group completed a placing of 67,520,000 ordinary shares of the Company of HK\$0.10 each with net proceeds of approximately HK\$65.5 million.

As at 30 September 2015, the Group had cash and bank balances of approximately HK\$233.1 million (31 March 2015: HK\$118.7 million) and total borrowings of approximately HK\$98.9 million (31 March 2015: HK\$21,000). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 34.3% as at the end of six months ended 30 September 2015 (31 March 2015: 0%). The liquidity ratio, being the ratio of current assets over current liabilities as at 30 September 2015 was 1.93 (31 March 2015: 2.09).

The increase in the Group's gearing ratio was mainly attributable to the advancement of finance from a director of the Company for capital injection into the PRC subsidiaries for the business operations. There was no material changes in the liquidity ratio for the six months ended 30 September 2015.

Foreign Exchange Exposure

Operations of the Group are mainly conducted in Hong Kong dollar ("HK\$"), Renminbi ("RMB"), Euro ("EUR") and United States dollar ("US\$") and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$, RMB, EUR and US\$.

The Group does not enter into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

Dividend

The Board does not recommend the payment of any dividend for the six months ended 30 September 2015.

Capital Structure and Use of Proceeds

On 17 April 2015, the Company entered into a placing agreement with a placing agent to place up to 67,520,000 ordinary shares of HK\$0.10 each at a placing price of HK\$1.00 per placing share. The closing market price of the shares of the Company on that date was HK\$1.00. The placing was completed on 6 May 2015 and a total of 67,520,000 ordinary shares with nominal value of HK\$6,752,000 were issued to not less than six independent placees. Net proceeds of approximately HK\$65.5 million (i.e. approximately HK\$0.97 per placing share) has been fully applied into the finance leasing business of the Group.

For the year ended 31 March 2015

Financial Review

The Group achieved a turnover of HK\$322.1 million (2014: HK\$12.9 million) during the year ended 31 March 2015. The profit before taxation for the year ended 31 March 2015 was approximately HK\$8.8 million whilst a loss of approximately HK\$3.5 million was recorded for the last corresponding year. The significant improvement in the operating result of the Group was mainly due to its business diversification into trading, money lending and finance leasing during the year ended 31 March 2015. A profit recorded for the year ended 31 March 2015 was mainly attributable to the recognition of a gain on changes in fair value of held-for-trading investments of approximately HK\$14.3 million.

In order to strengthen the capital base and financial resources of the Group for expansion of its business, the Company successfully completed the rights issue (the “**Rights Issue**”) of 844,000,000 shares of the Company of HK\$0.01 each (before the consolidation of every ten shares of HK\$0.01 each in the issued and unissued share capital into one share of HK\$0.10 each consolidated share) with net proceeds of approximately HK\$147.7 million on 3 April 2014.

As at 31 March 2015, the total assets and net assets of the Group were HK\$352.0 million (2014: HK\$207.4 million) and HK\$215.6 million (2014: HK\$60.2 million) respectively. The significant improvement of the financial position of the Group was mainly attributable to the fund raising activities as mentioned above.

*Business Review and Outlook**Vessel Chartering*

Since the acquisition of the general cargo ship, Vessel Bao Xin, in September 2013, the Group's vessel chartering business has been steadily improved. Vessel Bao Xin is engageable in most dry bulk cargo shipments and has carried out a total of 12 voyages (2014: 8 voyages) between the PRC and South-East Asia region and recorded a turnover of approximately HK\$26.0 million (2014: HK\$12.9 million) which contributed a profit of approximately HK\$2.0 million (2014: loss of HK\$7.2 million) for the year ended 31 March 2015. As Vessel Bao Xin has strong market demand and a steady customer base, the Board is optimistic in the Group's vessel chartering business in the years to come.

Trading Business

The Group has engaged in the trading of methanol during the year ended 31 March 2015, which attributed a total of approximately HK\$292.9 million to the turnover with a profit of approximately HK\$3.5 million.

Methanol is a highly versatile commodity for which demand is growing rapidly. Its compounds find use in both energy and petrochemical applications. In the energy sector, the market for methanol is expanding as methanol is used in transportation fuels. In the traditional petrochemical sector, methanol derivatives are used in a range of products from adhesives to paints and polyester. Following the stabilisation of the global economy with a sign of rebound, the Board believes that the demands for methanol will grow steadily.

Besides of the methanol trading business, the Group has also entered into a memorandum of understanding (the "MOU") with an independent third party in July 2014 in relation to a possible subscription and/or acquisition of a group of companies (the "Target Group") which is principally engaged in the trading of plastic pellets, seafood and electronic components business in Hong Kong and the PRC. As at the date of the annual report of the Company for the year ended 31 March 2015, the Group is still in the process of performing a due diligence review on the Target Group.

Furthermore, a PRC trading company with registered capital of RMB10 million and a 80% owned joint venture company (the "JV Company") have been formed to be engaged in trading business. The Group intends to invest HK\$30 million in the JV Company to commence its business in the coming months after the year ended 31 March 2015.

The Group is optimistic in development of its trading business and will deploy more resources and take appropriate strategy to expand the sources of income from the trading business.

Money Lending Business

In order to maximise the return from cash management, the Group granted certain loans with a total principal amount of HK\$21 million to certain borrowers during the year ended 31 March 2015, and recognized an aggregate interest income of HK\$863,000 during the year ended 31 March 2015.

The Group adopted a prudent risk management policy, with the money lending business continuously carrying out regular review of credit risk over the existing borrowers. While the Group will proactively explore customers with good quality to expand its business scale, it will continue to adopt a prudent credit risk management strategy to ensure a healthy development in its money lending business.

Finance Leasing Business

In July 2014, the Group entered into the finance leasing business through the acquisition of a company and its subsidiary (the “**Leasing Company**”) which has been granted a licence to operate finance leasing in Qianhai Shenzhen — Hong Kong cooperation zone of Shenzhen City, the PRC with registered capital of US\$10 million which has been increased to US\$50 million in February 2015, of which US\$10 million has been paid up by the Group as at 31 March 2015.

The finance leasing business has contributed a turnover of approximately HK\$2.3 million and profit of approximately HK\$1.1 million to the Group during the year ended 31 March 2015.

The finance leasing market has played an important role in various industries and has great business potential in the PRC. Since the commencement of the business of the Leasing Company, it has signed up a total contract sum of approximately RMB497 million during the year ended 31 March 2015. The Group adopted a prudent approach in the finance leasing business and mainly dealt with enterprises with strengthened financial position to minimise its credit and business risks. The Board believes that the finance leasing business will produce a steady growth in the Group’s long term performance and will maximise the future contribution to the Group.

Other Investments

The investment market sentiment has been rebound during the second half of the year ended 31 March 2015. Taking advantage of the booming stock markets, the Group has invested surplus funds in certain securities listed in Hong Kong with an unrealised gain of approximately HK\$14.3 million. The Group adopts a prudent approach in its treasury management. The management will monitor the stock markets closely and keep looking for opportunities of realising the investment gains.

Looking forward, the Group will actively identify and explore other investment and business opportunities to broaden its assets and revenue base. The Group will cautiously search for investment opportunities so as to produce a steady growth in the Group’s long term performance.

Liquidity, Financial Resources, Capital Structure and Gearing

The Group generally finances its operations with internally generated resources. On 3 April 2014, the Group completed the Rights Issue of 844,000,000 shares of the Company of HK\$0.01 each (before the consolidation of every ten shares of HK\$0.01 each in the issued and unissued share capital into one share of HK\$0.10 each consolidated share) with net proceeds of approximately HK\$147.7 million.

As at 31 March 2015, the Group had cash and bank balances of HK\$118.7 million (2014: HK\$163.0 million) and total borrowings of HK\$21,000 (2014: HK\$756,000). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 0% (2014: 1.3%). The liquidity ratio, being the ratio of current assets over current liabilities was 2.09 as at 31 March 2015 (2014:1.15).

The improvement in both the gearing and the liquidity ratio was mainly attributable to the fund raising activity as mentioned above.

Foreign Exchange Exposure

Operations of the Group are mainly conducted in Hong Kong dollar (“**HK\$**”), Renminbi (“**RMB**”), Euro (“**EUR**”) and United States dollar (“**US\$**”) and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$, RMB, EUR and US\$.

The Group does not enter into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

Dividend

The Board does not recommend the payment of any dividend for the year ended 31 March 2015.

Capital Structure and Fund Raising Activities

Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 4 March 2014, the Company announced the Rights Issue of 844,000,000 rights shares (“**Rights Shares**”) of HK\$0.01 each (before the consolidation of every ten shares of HK\$0.01 each in the issued and unissued share capital into one share of HK\$0.10 each consolidated share) at a subscription price of HK\$0.18 per Rights Share on the basis of one Rights Share for every one share held with bonus issue (the “**Bonus Issue**”) on the basis of two bonus shares (“**Bonus Shares**”) for every one Rights Share taken up under the Rights Issue.

The Rights Issue and the Bonus Issue was completed on 3 April 2014, and a total of 2,532,000,000 new shares of HK\$0.01 each (before the consolidation of every ten shares of HK\$0.01 each in the issued and unissued share capital into one share of HK\$0.10 each consolidated share), based on 844,000,000 Rights Shares and 1,688,000,000 Bonus Shares, were issued with net proceeds of approximately HK\$147.7 million, being applied as follows as at the date of the annual report of the Company for the year ended 31 March 2015:

	Original intended use of proceeds as stated in the prospectus dated 14 March 2014	Revised use of proceeds as stated in announcements dated 1 August 2014 and 22 October 2014	Actual usage of proceeds as at the date of the annual report for the year ended 31 March 2015
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Acquisition of an office property	40,000	—	—
Investment in securities	30,000	—	—
Business development			
— Vessel Chartering business	30,000	—	—
— Money Lending business	—	20,000	20,000
— Finance Leasing business	—	80,000	80,000
	30,000	100,000	100,000
Working capital	<u>47,700</u>	<u>47,700</u>	<u>47,700</u>
	<u>147,700</u>	<u>147,700</u>	<u>147,700</u>

Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting held on 6 January 2015, the capital structure of the Company had been restructured by share consolidation of every ten shares of the Company of HK\$0.01 each into one consolidated share of HK\$0.10 each.

Save as the disclosure above, there was no changes in the capital structure of the Company during the year ended 31 March 2015.

As at 31 March 2015, the authorised share capital of the Company was HK\$100 million divided into 1,000,000,000 shares of HK\$0.10 each, of which, 337,600,000 shares were issued and fully paid.

Subsequent to the end of the year ended 31 March 2015 on 17 April 2015, the Company entered into a placing agreement with a placing agent to place shares comprising up to 67,520,000 shares of HK\$0.10 each at a placing price of HK\$1.00 per placing share. The placing was completed on 6 May 2015 with net proceeds of approximately HK\$65.5 million which has been fully applied into the finance leasing business of the Group.

Charges on Group Assets

As at 31 March 2015, none of the Group's assets was pledged to secure any facilities and borrowings granted to the Group.

Significant Acquisition and Disposal of Assets

On 9 July 2014, the Group entered into a sales and purchase agreement with an independent third party to acquire the entire issued share capital of a company and its subsidiary which has been granted a licence to operate finance leasing in Qianhai Shenzhen-Hong Kong Cooperation Zone of Shenzhen City, the PRC, for a cash consideration of HK\$3,000,000.

Details of the aforementioned acquisition are set out in note 32 to the annual report of the Company for the year ended 31 March 2015. Save as disclosed above, there has been no significant acquisition and disposal of assets of the Group during the year ended 31 March 2015.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2015.

Commitments

Details of the commitments are set-out in note 34 to the annual report of the Company for the year ended 31 March 2015.

Employees and Remuneration Policies

As at 31 March 2015, the Group employed approximately 46 employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates 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.

For the year ended 31 March 2014***Financial Review***

The Group recognised a turnover of HK\$12.9 million during the year ended 31 March 2014 which was generated by Vessel Bao Xin for 8 voyages whereas no turnover was recorded in the corresponding period in 2013 since the then only vessel of the Group was out of services as a result of the break down of the control system of Vessel Asian Atlas.

The loss before taxation for the year ended 31 March 2014 was HK\$3.5 million as compared to HK\$31.4 million for the corresponding period in 2013. The reduction of the loss of the Group for the year ended 31 March 2014 was mainly attributable to the recognition of a gain on disposal of Vessel Asian Atlas through the disposal of a subsidiary of approximately HK\$15.2 million and the improvement of the vessel chartering business.

In order to strengthen the capital base and financial resources of the Group, the Company successfully completed the placing of 120,000,000 shares of the Company of HK\$0.05 each with net proceeds of approximately HK\$33 million on 23 September 2013. The Group also completed the rights issue (the “**Rights Issue**”) of 844,000,000 shares of the Company of HK\$0.01 each (following the capital reduction of the issued share capital of the Company from HK\$0.05 each to HK\$0.01 each and the subdivision of each authorised but unissued share of HK\$0.05 into five shares of HK\$0.01 each) with net proceeds of approximately HK\$147.7 million subsequent to the end of the reporting period on 3 April 2014.

As at 31 March 2014, the total assets and net assets of the Group were HK\$207.4 million (2013: HK\$82.4 million) and HK\$60.2 million (2013: HK\$31.0 million) respectively. The significant improvement of the financial position of the Group was mainly attributable to the fund raising activities as mentioned above.

Business Review and Outlook

Since the notification of the break down and out of control of the control system of Vessel Asian Atlas during the year ended 31 March 2013, the Group has been considering various options to resolve the problems, such as to have it fully repaired for achieving semi-submersible purpose or to have it applied for change its usage in general voyage chartering business. Based on the management’s preliminary assessment, it is time and cost consuming to have it repaired which may not be cost-effective. Although it is possible to have Vessel Asian Atlas to apply for general voyage chartering business by carrying general cargos, given it is a semi-submersible heavy lift ship which is principally used for transporting heavy and infrastructure equipment, the management considers that it is not economically feasible to have it used for general cargo voyage due to its fuel consumption rate.

As such, the Group entered into a disposal agreement in July 2013 with a company beneficially owned by a former director of the Company who is also a director of a subsidiary and a former subsidiary, Asian Atlas Limited (“**Asian Atlas**”), of the Company. Pursuant to which, Vessel Asian Atlas was disposed through the disposal of Asian Atlas with a gain on disposal of approximately HK\$15.2 million. At the same time on the disposal of Vessel Asian Atlas, the Group acquired another vessel, namely Vessel Bao Xin, at a consideration of HK\$35 million as a replacement. Vessel Bao Xin is a general cargo ship that can be utilised in most dry bulk cargo shipments. Since the completion of the acquisition of Vessel Bao Xin in October 2013, it carried out 8 voyages during a six months period ended 31 March 2014.

The Group considers that Vessel Bao Xin has a wider potential market and shall be relatively less sensitive to the weakening worldwide economy which will provide a more stable income stream to the business of the Group. Vessel Bao Xin has been deployed in the waters around the Southeast Asia region and the PRC. The PRC remains the primary driver for growth in the world seaborne trade. Being one of the largest trading countries in the world, the PRC is

actively trading within the area in the Asia Pacific region. Although the amount of PRC imports from Asia Pacific region dropped in recent years, it shows an upward trend in general. The Group is optimistic to have further growth in the Group's vessel chartering business and is actively seeking opportunities to acquire vessels to expand its vessel chartering business in the years to come.

The Group has successfully executed a placing of shares and Rights Issue during the year ended 31 March 2014. With the strengthened financial position, the Group will deploy more resources and take appropriate strategy to expand the sources of income apart from the vessel chartering business. The Group would also actively identify and explore other investment and business opportunities to broaden its assets and revenue base, including but not limited to securities investment, money lending and leasing business. The Group will cautiously search for investment opportunities so as to produce a steady growth in the Group's long term performance.

Liquidity, Financial Resources, Capital Structure and Gearing

The Group generally finances its operations with internally generated resources. On 23 September 2013, the Group completed the placing of 120,000,000 shares of the Company of HK\$0.05 each with net proceeds of approximately HK\$33 million. The Group also received in advance of approximately HK\$141 million, being proceeds from the Rights Issue, during the year.

As at 31 March 2014, the Group had cash and bank balances of HK\$163 million (2013: HK\$12.1 million) and total borrowings of HK\$756,000 (2013: HK\$41.7 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 1% as at the end of the reporting period (2013: 134%). The liquidity ratio, being the ratio of current assets over current liabilities was 1.15 as at 31 March 2014 (2013: 2.13).

The Group's gearing ratio was significantly improved by completion of the placing of 120,000,000 shares of the Company of HK\$0.05 each and the repayment of borrowings during the year ended 31 March 2014. The liquidity ratio was lower as compared to the corresponding period in 2013 as partial of the proceeds received in advance from the Rights Issue of HK\$141.2 million was included in the current liabilities as at 31 March 2014. The liquidity ratio will be improved to 30.0 upon completion of the Rights Issue on 3 April 2014.

Foreign Exchange Exposure

Operations of the Group are mainly conducted in Hong Kong dollar ("HK\$") and United States dollar ("US\$") and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$ and US\$, which do not pose significant foreign currency risk at present.

Dividend

The Board does not recommend the payment of any dividend for the year ended 31 March 2014.

Capital Structure and Fund Raising Activities

On 30 August 2013, the Company entered into a placing agreement with a placing agent to place 120,000,000 shares of the Company of HK\$0.05 each in an aggregate nominal value of HK\$6,000,000 at a placing price of HK\$0.28 each. The aforementioned placing was completed on 23 September 2013 and the shares were placed to not less than six independent placees, with net proceeds of approximately HK\$33 million (equivalent to HK\$0.275 per share), of which HK\$15 million has been applied for the partial repayment of the Group's borrowings and the remaining of approximately HK\$18 million was applied as general working capital of the Group.

Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting held on 4 March 2014, the capital structure of the Company had been restructured by:

- (i) the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.04 on each of the issued shares so that the nominal value of each issued share will be reduced from HK\$0.05 to HK\$0.01 (the “**Capital Reduction**”);
- (ii) the subdivision of each authorised but unissued share of HK\$0.05 into five shares of HK\$0.01 each;
- (iii) the cancellation of the entire amount standing to the credit of the share premium account of the Company as at 30 September 2013 in the sum of HK\$79,028,000 (the “**Share Premium Cancellation**”);
- (iv) the transfer of the credit arising from the Capital Reduction and the Share Premium Cancellation to the contributed surplus account of the Company; and
- (v) the utilization of the contributed surplus account of the Company to offset the entire balance of the accumulated losses of the Company as at 28 February 2014.

The shareholders of the Company also approved the Rights Issue of 844,000,000 rights shares (“**Rights Shares**”) of HK\$0.01 each at a subscription price of HK\$0.18 each on the basis of one Rights Share for every one share held with bonus issue (the “**Bonus Issue**”) on the basis of two bonus shares (“**Bonus Shares**”) for every one Rights Share taken up under the Rights Issue.

The Rights Issue and the Bonus Issue was completed subsequent to 31 March 2014 on 3 April 2014, and a total of 2,532,000,000 new shares of HK\$0.01 each, based on 844,000,000 Rights Shares and 1,688,000,000 Bonus Shares, were issued with net proceeds of approximately HK\$147.7 million, of which approximately HK\$80 million to HK\$100 million to be applied to future capital investment and business development of the Group and the remaining of approximately HK\$67.7 million to HK\$47.7 million to be applied as general working capital.

The Company also adopted a share option scheme pursuant to an ordinary resolution passed by the shareholders at the annual general meeting of the Company held on 2 September 2013. A total of 72,400,000 options may be granted by the Company to the eligible participants to subscribe for shares of the Company subject to the terms and conditions of the share option scheme. As at 31 March 2014, no option has been granted under the share option scheme.

Save as the disclosure above, there was no changes in the capital structure of the Company during the year ended 31 March 2014.

Charges on Group Assets

As at 31 March 2014, none of the Group's assets was pledged to secure any facilities and borrowings granted to the Group.

Significant Acquisition and Disposal of Assets

On 31 July 2013, the Group entered into an acquisition agreement with an independent third party to acquire a vessel, Vessel Bao Xin at a consideration of HK\$35 million.

On the same day, the Company also entered into a disposal agreement with a company beneficially owned by a former director of the Company, who is also a director of a subsidiary and a former subsidiary, Asian Atlas Limited (“**Asian Atlas**”), of the Company. Pursuant to the disposal agreement, the Company (i) disposed of its 100% equity interest in Asian Atlas and (ii) assigned the shareholder's loan of approximately HK\$95,424,000 in full owing from Asian Atlas to the Company for a cash consideration of HK\$40 million.

The aforementioned acquisition and the aforementioned disposal were completed on 30 September 2013 with a gain of approximately HK\$15.2 million on the disposal.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2014.

Commitments

Details of the commitments are set-out in note 27 to the consolidated financial statements in the annual report of the Company for the year ended 31 March 2014.

Employees and Remuneration Policies

As at 31 March 2014, the Group employed approximately 31 employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates 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.

1. RESPONSIBILITY STATEMENT

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

2. 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:

Name of Director	Number of Shares held	Capacity	Approximately percentage or attributable percentage of shareholding
Ms. Zheng Juhua	145,344,000 (Long position)	Interest of corporations controlled by the substantial shareholder (Note)	19.74

Note: 142,400,000 Shares are held by Superb Smart Limited, a corporation which is controlled by Ms. Zheng Juhua. 2,944,000 Shares are held by Good Virtue Capital Limited which is controlled by Ms. Zheng Juhua.

Save that Ms. Zheng Juhua is a director of Superb Smart Limited and Good Virtue Capital Limited, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which has interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO.

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

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, the following persons (not being Directors or chief executive of the Company) had, or were 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 were or were expected, 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 member of the Company were as follows:

Name of Shareholder	Number of Shares held	Capacity	Approximately percentage or attributable percentage of shareholding
Superb Smart Limited (Note)	142,400,000 (Long position)	Beneficial owner	19.34

Note: As at the Latest Practicable Date, Superb Smart Limited is wholly owned by Ms. Zheng Juhua, the chairman and an executive Director of the Company.

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(s) (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 or proposed Directors 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 2015 (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.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

6. MATERIAL CONTRACTS

Set out below are summary of the principal contents of the material contracts (not being contracts entered into in the ordinary course of business) entered into by any members of the Group within the two years immediately preceding the Latest Practicable Date:

- (i) the term sheet of the joint venture agreement dated 19 December 2014 and entered into between Noble Century Business Group Limited, being a wholly-owned subsidiary of the Company, and Zhong Sui Trade Limited in relation to the management and operation of the joint venture company, pursuant to which, Noble Century Business Group Limited shall pay HK\$80,000 as initial capital contribution and have working capital commitment of HK\$30,240,000 as disclosed in the announcement of the Company dated 19 December 2014;
- (ii) the acknowledgement letter dated 5 January 2015 and signed by the Company in relation to the subscription of 10,000,000 shares (“**Hsin Chong Share(s)**”) of Hsin Chong Construction Group Ltd. at the price of HK\$1.00 per Hsin Chong share as disclosed in the announcement of the Company dated 30 July 2015;
- (iii) the Sale and Purchase Agreement and the Finance Lease Agreement;
- (iv) the acknowledgement letter dated 3 March 2015 and signed by the Company in relation to the subscription of 8,000,000 shares (“**Kate China Share(s)**”) of Kate China Holdings Limited at the price of HK\$1.20 per Kate China Share as disclosed in the announcement of the Company dated 30 July 2015;
- (v) the master finance lease agreement (as supplemented by the supplemental agreement dated 15 April 2015) and entered into between Lessor and a company established in the PRC with limited liability and principally engaged in battery materials production, as lessee, in relation to the provision of an advance not exceeding RMB30,000,000 (equivalent to approximately HK\$35,100,000) by the Lessor to such lessee as disclosed in the announcement of the Company dated 15 April 2015;

- (vi) the conditional placing agreement dated 17 April 2015 and entered into between the Company and Kingston Securities Limited (“**Kingston**”) in relation to the placing of 67,520,000 placing Shares at the price of HK\$1.00 per placing Share as disclosed in the announcement dated 17 April 2015;
- (vii) the conditional placing agreement dated 17 September 2015 and entered into between the Company and Kingston in relation to the placing of 81,000,000 placing Shares at the price of HK\$1.70 per placing Share as disclosed in the announcement of the Company dated 17 September 2015;
- (viii) the conditional placing agreement dated 15 December 2015 and entered into between the Company and Kingston in relation to the placing of 250,000,000 placing Shares at the price of HK\$2.00 per placing Share as disclosed in the announcement of the Company dated 15 December 2015 and the circular of the Company dated 15 January 2016;
- (ix) the building purchase agreement dated 28 December 2015 and entered into between the Lessor and 深圳市新天時代投資有限公司 (transliterated as Shenzhen Xintian Shidai Investment Company Limited[#]) in relation to the acquisition of the property located at 17th Floor, Tower B, Block 1, Xintian Century Business Centre, Second Street West, Shisha North, Futian District, Shenzhen, PRC for a total consideration of RMB65,794,034 (equivalent to approximately HK\$76,979,020) as disclosed in the announcement of the Company dated 28 December 2015;
- (x) the sale and leaseback agreement dated 14 January 2016 and entered into between the Lessor and 深圳國泰安教育技術股份有限公司 (transliterated as Shenzhen Guotaian Education Technology Company Limited[#]) (“**Shenzhen Guotaian**”) in relation to the acquisition of certain assets at the consideration of RMB5,500,000 (equivalent to approximately HK\$6,435,000) and the leaseback of such assets to Shenzhen Guotaian at the lease consideration of RMB5,940,000 (equivalent to approximately HK\$6,949,800) as disclosed in the announcement of the Company dated 14 January 2016;
- (xi) the Acquisition Agreement dated 26 January 2016 and entered into between Noble Century Shipping and Guangdong Tongcheng in relation to the acquisition of Vessel Tongcheng 601 and Vessel Tongcheng 602 at an aggregate acquisition consideration of RMB38 million (equivalent to approximately HK\$44.46 million) as disclosed in the announcement of the Company dated 26 January 2016;
- (xii) the Disposal Agreement dated 26 January 2016 and entered into between Noble Century Investment and Guangdong Tongcheng in relation to the disposal (the “**Disposal**”) of 100 Shares of Ace Plus Ventures, being the entire issued share capital of Ace Plus Ventures and the non-interest bearing and security-free shareholder’s loan due from Ace Plus Ventures to Noble Century Investment, which shall be approximately HK\$38.20 million as at 31 December 2015, plus further non-interest bearing and security-free loans to be made by the Noble Century Investment

to Ace Plus Ventures from time to time from the date of the Disposal Agreement until completion of the Disposal at an aggregate disposal consideration of HK\$26 million as disclosed in the announcement of the Company dated 26 January 2016;

(xiii) the Termination Agreement;

(xiv) the Entrusted Loan Agreement; and

(xv) the master sale and leaseback agreement dated 2 February 2016 and entered into the Lessor and 湘潭市國潤招商投資有限公司 (transliterated as Xiangtan Shi Guorun Zhaoshang Investment Company Limited[#]) (“**Guorun Zhaoshang**”) in relation to the provision an advance not exceeding RMB15,000,000 (equivalent to approximately HK\$17,550,000) by the Lessor to Guorun Zhaoshang as disclosed in the announcement of the Company dated 2 February 2016.

7. LITIGATION

As at the Latest Practicable Date, there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

8. COMPLETING INTERESTS

As at the Latest Practicable Date, none of the Directors or any of their respective associates had any interest in business which competes with or may compete, either directly or indirectly, with the business of the Group or had any other conflict of interests which any person has or may have with the Group.

9. 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 Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (c) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (d) The principal place of business in Hong Kong of the Company is situated at Suite 2202, 22/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.
- (e) The English text of this circular shall prevail over the Chinese text.

10. 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 Suite 2202, 22/F., China Resources Building, 26 Harbour Road, Wanchai, 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) the letter from the Board, the text of which is set out on pages 5 to 12 of this circular;
- (c) annual reports of the Company for the two years ended 31 March 2014 and 2015;
- (d) interim report of the Company for the six months ended 30 September 2015;
- (e) this circular; and
- (f) the material contracts referred to in the paragraph headed “Material Contracts” of this Appendix.



NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

NOTICE IS HEREBY GIVEN that a special general meeting (“SGM”) of Noble Century Investment Holdings Limited (the “**Company**”) will be held at 2:30 p.m., on Wednesday, 30 March 2016 at Suite 2202, 22/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong for the purpose of considering and, if thought fit, passing, with or without modifying, the following resolution which will be proposed as ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

- (a) the entrusted loan agreement (the “**Entrusted Loan Agreement**”) dated 26 January 2016 and entered into among 仁瑞堂實業(深圳)有限公司 (transliterated as Noble Century Industry (Shenzhen) Company Limited[#]) (the “**Lender**”), 漢能公務航空有限公司 (transliterated as Hanergy Civil Aviation Company Limited[#]) (the “**Borrower**”) and Agricultural Bank of China Limited (the “**Lending Agent**”), pursuant to which the Lender shall entrust a fund in the amount of RMB54.79 million (equivalent to approximately HK\$64.10 million) to the Lending Agent, for on-lending to the Borrower for a term of thirty-six (36) months subject to and upon the terms and conditions therein (a copy of the Entrusted Loan 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 thereunder including but not limited to a guarantee contract (the “**Guarantee Contract**”) dated 26 January 2016 and entered into among the Lender, the Borrower and 江蘇聯能風力發電有限公司 (transliterated as Jiangsu Lianneng Wind Power Company Limited[#]) (the “**Guarantor**”), pursuant to which the Guarantor shall provide guarantee in favour of the Lender in relation to the transactions contemplated under the Entrusted Loan Agreement and the Guarantee Contract (a copy of the Guarantee Contract having been produced to the SGM and marked “B” and initialed by the chairman of the SGM for the purpose of identification) 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 Entrusted Loan Agreement and the transactions contemplated thereunder, and to agree to such

NOTICE OF SGM

variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents or any terms thereof, which are not fundamentally different from those as provided in the Entrusted Loan Agreement) as are, in the opinion of the Directors or the duly authorised committee, in the interest of the Company and its shareholders as a whole.”

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

Hong Kong, 10 March 2016

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

*Head office and principal place
of business in Hong Kong:*
Suite 2202, 22/F.
China Resources Building
26 Harbour Road
Wanchai, Hong Kong

Notes:

- (a) As at the date hereof, the Board comprises Ms. Zheng Juhua and Mr. Chan Chi Yuen as executive directors and Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth as independent non-executive directors.
- (b) 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.
- (c) The Register of Members of the Company will be closed from Thursday, 24 March 2016 to Wednesday, 30 March 2016 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to attend the SGM, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 23 March 2016.
- (d) A shareholder of the Company entitled to attend and vote at the SGM is entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (e) To be valid, a form of proxy and the instrument appointing the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the SGM or the adjournment thereof.
- (f) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all resolutions set out in this Notice will be decided by poll at the SGM. Where the chairman in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by a show of hands.