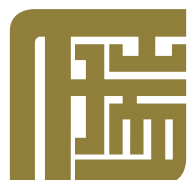


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NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

**MAJOR TRANSACTION
IN RELATION TO ACQUISITION OF
THE ENTIRE EQUITY INTEREST IN
CHAOSHANG FINANCIAL HOLDING LIMITED**

THE ACQUISITION

The Board is pleased to announce that on 7 January 2019 (after trading hours of the Stock Exchange), the Company entered into the Sale and Purchase Agreement with the Vendors, pursuant to which the Company has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the Sale Shares for the Consideration of HK\$250,000,000.

Upon Completion, the Company will be interested in the entire equity interest in the Target Company. As such, the Target Company will become a wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the consolidated financial statements of the Group.

LISTING RULES IMPLICATIONS

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Acquisition and as such, none of the Shareholders is required to abstain from voting at the SGM in respect of the resolution(s) to approve the Acquisition.

GENERAL

The SGM will be convened and held for the Shareholders to consider, and if thought fit, to approve, the Sale and Purchase Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further information on the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) financial information of the Group and the Target Group; (iii) unaudited pro forma financial information of the enlarged Group; and (iv) a notice of the SGM, is expected to be despatched to the Shareholders on or before 21 February 2019 as additional time is required for the preparation of the relevant information to be included in the circular.

Completion is subject to the fulfillment of the conditions precedent set out in the Sale and Purchase Agreement and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

THE ACQUISITION

The Board is pleased to announce that on 7 January 2019 (after trading hours of the Stock Exchange), the Company entered into the Sale and Purchase Agreement with the Vendors, pursuant to which the Company has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the Sale Shares for the Consideration of HK\$250,000,000.

The principal terms of the Sale and Purchase Agreement are summarised as follows:

- Date: 7 January 2019
- Parties:
- (i) the Company;
 - (ii) the First Vendor;
 - (iii) the Second Vendor; and
 - (iv) the Third Vendor.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Vendors and his/its respective associates is an Independent Third Party.

Asset to be acquired

Pursuant to the Sale and Purchase Agreement, the Company has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the Sale Shares. As at the date of this announcement, (i) the First Vendor owned 6,000 issued shares of the Target Company, representing 46.15% of the total issued share capital of the Target Company; (ii) the Second Vendor owned 3,750 issued shares of the Target Company, representing 28.85% of the total issued share capital of the Target Company; and (iii) the Third Vendor owned 3,250 shares of the Target Company, representing 25% of the total issued share capital of the Target Company. The Sale Shares represent the entire issued share capital of the Target Company.

Consideration

The Consideration for the Sale Shares is HK\$ 250,000,000 and shall be satisfied by the Company in the following manner:

- (i) as to HK\$ 30,000,000 shall be paid by the Company to the First Vendor, the Second Vendor and the Third Vendor in proportion to the Sale Shares being sold by each of the Vendors by way of cash as a refundable deposit (the “**Deposit**”) within sixty (60) days from the date of the Sale and Purchase Agreement (or such later date as the Vendors and the Company may agree in writing) (which on Completion shall form part of the Consideration);
- (ii) as to HK\$ 182,500,000 shall be paid by the Company to the First Vendor, the Second Vendor and the Third Vendor in proportion to the Sale Shares being sold by each of the Vendors at Completion; and
- (iii) the remaining balance in the amount of HK\$ 37,500,000 (the “**Total Retained Consideration**”) shall be retained by the Company at Completion as security, and subject to the fulfillment of the relevant Guaranteed Profit, the Total Retained Consideration shall be released and payable by the Company to the Vendors in the following manner:
 - (a) subject to the fulfilment of the First Guaranteed Profit, an amount (AA) (the “**First Retained Consideration**”) shall be released and payable by the Company to the First Vendor, the Second Vendor and the Third Vendor in proportion to the Sale Shares being sold by each of the Vendors in cash within seven (7) Business Days upon receipt of the First Guarantee Certificate, such First Retained Consideration shall be calculated as follows:

$$AA = \text{HK\$}10,000,000 \times \frac{N}{365 \text{ days}}$$

where:

“N” represents total number of days within the First Guaranteed Period

- (b) subject to the fulfilment of the Second Guaranteed Profit, an amount (BB) (the “**Second Retained Consideration**”) shall be released and payable by the Company to the First Vendor, the Second Vendor and the Third Vendor in proportion to the Sale Shares being sold by each of the Vendors in cash within seven (7) Business Days upon receipt of the Second Guarantee Certificate, such Second Retained Consideration shall be calculated as follows:

$$BB = \frac{(\text{HK\$}10,000,000 - \text{First Retained Consideration})}{\text{First Retained Consideration}} + \text{HK\$}12,500,000 \times \frac{N}{365 \text{ days}}$$

where:

“N” represents total number of days within the First Guaranteed Period

- (c) subject to the fulfilment of the Third Guaranteed Profit, an amount (CC) (the “**Third Retained Consideration**”) shall be released and payable by the Company to the First Vendor, the Second Vendor and the Third Vendor in proportion to the Sale Shares being sold by each of the Vendors in cash within seven (7) Business Days upon receipt of the Third Guarantee Certificate, such Third Retained Consideration shall be calculated as follows:

$$CC = \text{HK\$}12,500,000 \times \frac{365 \text{ days} - N}{365 \text{ days}} + \text{HK\$}15,000,000 \times \frac{N}{365 \text{ days}}$$

where:

“N” represents total number of days within the First Guaranteed Period

- (d) subject to the fulfilment of the Fourth Guaranteed Profit, an amount (DD) (the “**Fourth Retained Consideration**”) shall be released and payable by the Company to the First Vendor, the Second Vendor and the Third Vendor in proportion to the Sale Shares being sold by each of the Vendors in cash within seven (7) Business Days upon receipt of the Fourth Guarantee Certificate, such Fourth Retained Consideration shall be calculated as follows:

$$DD = \text{HK\$}15,000,000 \times \frac{365 \text{ days} - N}{365 \text{ days}}$$

where:

“N” represents total number of days within the First Guaranteed Period

The Consideration was determined after arm’s length negotiations between the parties to the Sale and Purchase Agreement on normal commercial terms, after taking into account, among others, (i) the unaudited net asset value of the Target Group as at 30 November 2018 amounting to approximately HK\$140,000,000; (ii) operating results of the Target Group; (iii) the net asset value guarantee and the profit guarantee provided by the Vendors; and (iv) other factors as set out in the paragraph headed “Reasons for and Benefits of the Acquisition” in this announcement. It is expected that the Consideration will be funded by internal resources of the Group and/or possible fund raising exercise. As at the date of this announcement, the Company has not been in negotiation or discussion with any party in relation to any fund raising activities. The Company would comply with the Listing Rules in relation to any possible fund raising exercise as and when appropriate.

Net asset value guarantee

Pursuant to the Sale and Purchase Agreement, each of the Vendors, jointly and severally, irrevocably warrants and guarantees to the Company that the audited consolidated tangible net asset value of the Target Group as determined by the Auditors as at the Completion Date (the “**Target Group Consolidated NAV**”) shall not be less than HK\$150,000,000 (the “**Guaranteed NAV**”).

If the actual Target Group Consolidated NAV as at the Completion Date (the “**Actual NAV**”) as shown in the NAV Guarantee Certificate is less than the Guaranteed NAV, then each of the Vendors jointly and severally undertake with the Company that the Vendors shall compensate the Company the amount of such shortfall in proportion to the Sale Shares being sold by each of the Vendors. The Vendors shall pay to the Company the compensation due (if any) in cash within seven (7) Business Days upon receipt of the NAV Guarantee Certificate or a confirmation that no amount is payable thereunder (as the case may be).

Profit Guarantee

Pursuant to the Sale and Purchase Agreement, each of the Vendors irrevocably and unconditionally warrants and guarantees to the Company that the audited profits after tax of the Target Company calculated in accordance with the HKFRS as shown in its audited consolidated financial statements for (i) the period commencing from the Completion Date and ending on the closest financial year end date (the “**First Guaranteed Period**”); (ii) the financial year following the First Guaranteed Period (the “**Second Guaranteed Period**”); (iii) the financial year following the Second Guaranteed Period (the “**Third Guaranteed Period**”); and (iv) the period commencing from the date immediately after the Third Guaranteed Period and ending on a date which together with the First Guaranteed Period shall add up to 365 days (the “**Fourth Guaranteed Period**”) issued by the Auditors respectively shall not be less than the respective amounts as calculated below:

(i) First Guaranteed Period

$$\text{First Guaranteed Profit} = \text{HK\$20,000,000} \times \frac{N}{365 \text{ days}}$$

where:

“N” represents total number of days within the First Guaranteed Period.

(ii) Second Guaranteed Period

$$\text{Second Guaranteed Profit} = (\text{HK\$20,000,000} - \text{First Guaranteed Profit}) + \text{HK\$25,000,000} \times \frac{N}{365 \text{ days}}$$

where:

“N” represents total number of days within the First Guaranteed Period.

(iii) Third Guaranteed Period

$$\text{Third Guaranteed Profit} = \text{HK\$25,000,000} \times \frac{365 \text{ days} - N}{365 \text{ days}} + \text{HK\$30,000,000} \times \frac{N}{365 \text{ days}}$$

where:

“N” represents total number of days within the First Guaranteed Period.

(iv) Fourth Guaranteed Period

$$\text{Fourth Guaranteed Profit} = \text{HK\$30,000,000} \times \frac{365 \text{ days} - N}{365 \text{ days}}$$

where:

“N” represents total number of days within the First Guaranteed Period.

If the actual audited consolidated profits after tax of the Target Company calculated in accordance with HKFRS for the relevant Guaranteed Period as shown in the relevant Guarantee Certificate is not less than the relevant Guaranteed Profit, the Company shall (i) release and pay to the First Vendor, the Second Vendor and the Third Vendor in proportion to the Sales Shares being sold by each of the Vendors the relevant Retained Consideration in full to set off against the Total Retained Consideration as set out in the paragraph headed “Consideration” in this announcement; and (ii) procure the Target Company to pay an amount equivalent to 50% of the difference between the Actual Profit and the Guaranteed Profit (if any) to the First Vendor, the Second Vendor and the Third Vendor in proportion to the Sale Shares being sold by each of the Vendors in cash within seven (7) Business Days upon receipt of the relevant Guarantee Certificate.

If the relevant Actual Profit is less than the relevant Guaranteed Profit, then the Vendors shall pay an amount (A) (the “**Guaranteed Profit Compensation A**”) to the Target Company calculated as follows:

$$A = \text{Guaranteed Profit} - \text{Actual Profit}$$

where:

- (i) In the event that the relevant Guaranteed Profit Compensation A is more than the relevant Retained Consideration, the relevant Guaranteed Profit Compensation A shall be satisfied by first setting off against the relevant Retained Consideration and any remaining balance of the relevant Guaranteed Profit Compensation A shall be jointly and severally payable by the Vendors to the Target Company in cash within seven (7) Business Days upon receipt of the relevant Guarantee Certificate.
- (ii) In the event that the relevant Guaranteed Profit Compensation A is equal to the relevant Retained Consideration, the relevant Guaranteed Profit Compensation A shall be satisfied by setting off against the relevant Retained Consideration and the Vendors shall not be obliged to pay the Target Company any further amount.
- (iii) In the event that the relevant Guaranteed Profit Compensation A is less than the relevant Retained Consideration, the relevant Guaranteed Profit Compensation A shall be satisfied by setting off against the relevant Retained Consideration and the Company shall be obliged to pay the Vendors the remaining balance of the relevant Retained Consideration in cash within seven (7) Business Days upon receipt of the relevant Guarantee Certificate.

If the Target Company records a loss in its audited consolidated financial statements for the Guaranteed Period, the Vendors shall pay an amount (B) (the “**Guaranteed Profit Compensation B**”) to the Target Company calculated as follows:

$$B = \text{Actual Loss} + \text{Guaranteed Profit}$$

where:

Actual Loss shall be deemed as an absolute figure.

The Guaranteed Profit Compensation B shall be satisfied by first setting off against the relevant Retained Consideration in full and the remaining balance of the Guaranteed Profit Compensation B shall be jointly and severally payable by the Vendors to the Target Company in cash within seven (7) Business Days upon receipt of the relevant Guarantee Certificate.

Conditions Precedent

Pursuant to the Sale and Purchase Agreement, Completion is subject to the following conditions having been fulfilled or waived (as the case may be):

- (i) the Company being satisfied in its absolute discretion with the results of the due diligence review to be conducted pursuant to the terms and conditions of the Sale and Purchase Agreement;
- (ii) all necessary consents, licenses and/or approvals from the shareholders and regulators required to be obtained on the part of the Vendors and the Target Company in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect;
- (iii) all necessary consents, licences and/or approvals from the shareholders and regulators required to be obtained on the part of the Company in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect;
- (iv) the passing by the shareholders of the Company, at the SGM to be convened and held in accordance with the requirements of the Listing Rules, of such resolutions to approve the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (v) the warranties given by the Vendors remaining true and accurate and not misleading in all material respects;
- (vi) ChaoShang Securities and/or ChaoShang Asset Management (as the case may be) having executed the employment contracts with each of the Responsible Officers;
- (vii) the entering into of the Disposal Agreement(s) in relation to the disposal of the entire issued share capital of each of ChaoShang Entertainment, Chaoshang Group Co, ChaoShang International, Chaoshang Bullion, ChaoShang OBOR, ChaoShang Wealth Management and ChaoShang Credit by the Target Company and the completion of the Disposal Agreement(s) (the “**Reorganisation**”);

- (viii) the approval from the SFC in relation to the change of substantial shareholder (as defined in the SFO), the change of premises to be used for keeping records or documents (if applicable) of ChaoShang Securities and ChaoShang Asset Management, and all other necessary approval in relation to the transactions contemplated thereunder, having been obtained and not revoked, cancelled or lapsed at Completion; and
- (ix) the entering into of the Lease Agreement.

Each of the Vendors shall use his/its best endeavours to procure the fulfillment of the conditions precedent as set out above and in particular (without limiting the generality of the foregoing) assist the Company in respect of the conditions precedent (i) and procure that copies of all information and documents required to be submitted to the SFC and other relevant regulatory authorities pursuant to applicable rules, codes and regulations are duly given to the Company within a reasonable time.

The Company may at any time waive in writing any of the conditions as set out in (i) and (v) above and all other conditions precedent are incapable of being waived by the parties to the Sale and Purchase Agreement. If the above conditions have not been satisfied (or as the case may be, waived by the Company) on or before 12:00 noon on 30 June 2019, or such later date as the Vendors and the Company may agree in writing, the Sale and Purchase Agreement shall cease and determine, the Vendors shall jointly and severally refund the Deposit in full to the Company forthwith, and thereafter none of the parties to the Sale and Purchase Agreement shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

Completion

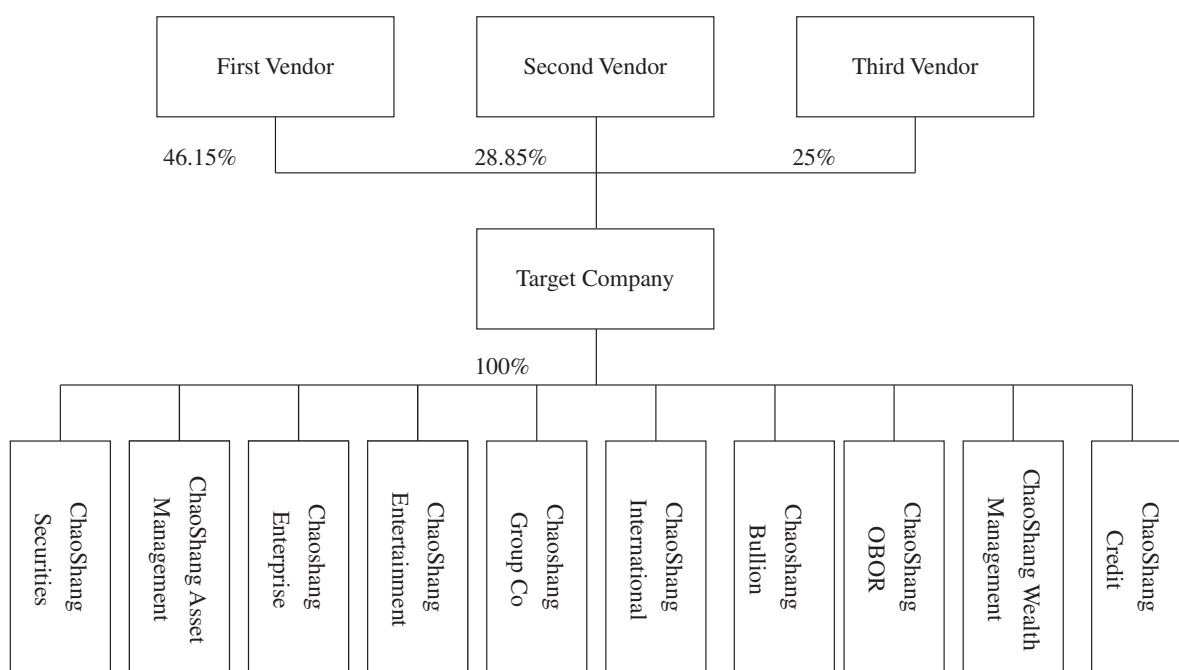
Completion shall take place on the date falling on the third Business Day after the fulfillment (or waiver) of all the conditions precedent of the Sale and Purchase Agreement, or such other date as the Vendors and the Company may agree.

Upon Completion, the Company will be interested in the entire equity interest in the Target Company. As such, the Target Company will become a wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the consolidated financial statements of the Group.

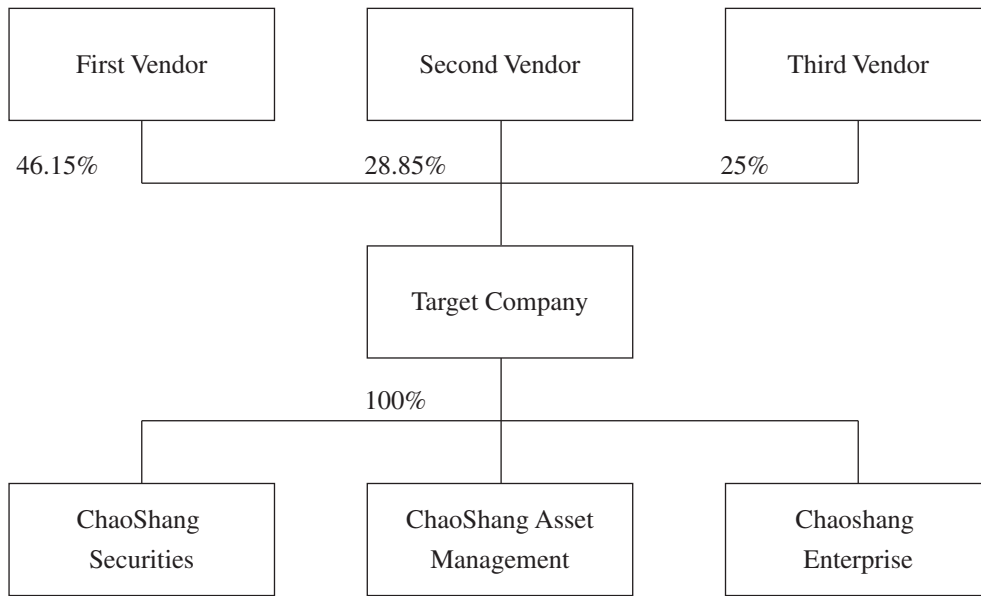
INFORMATION ON THE TARGET GROUP

The following diagram illustrates the simplified shareholding structures of (i) the Target Company and its subsidiaries as at the date of this announcement; (ii) the Target Group immediately after the Reorganisation; and (iii) the Target Group immediately after Completion:

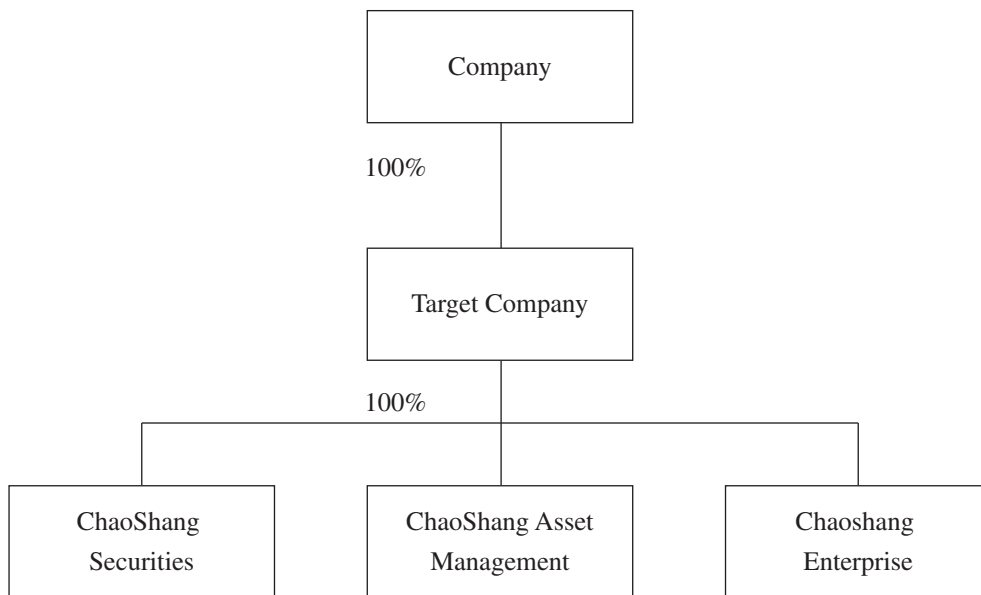
Shareholding structure of the Target Company and its subsidiaries as at the date of this announcement



Shareholding structure of the Target Group immediately after the Reorganisation



Shareholding structure of the Target Group immediately after Completion



The Target Group consists of the Target Company, ChaoShang Securities, ChaoShang Asset Management and Chaoshang Enterprise, details of which are as follows:

(i) *The Target Company*

The Target Company is a company incorporated under the laws of the British Virgin Islands with limited liability and is principally engaged in investment holding.

As at the date of this announcement, (i) the First Vendor owned 6,000 issued shares of the Target Company, representing 46.15% of the total issued share capital of the Target Company; (ii) the Second Vendor owned 3,750 issued shares of the Target Company, representing 28.85% of the total issued share capital of the Target Company; and (iii) the Third Vendor owned 3,250 shares of the Target Company, representing 25% of the total issued share capital of the Target Company.

As at the date of this announcement, the Target Company owns the entire equity interest of ten subsidiaries, namely (i) ChaoShang Securities; (ii) ChaoShang Asset Management; (iii) Chaoshang Enterprise; (iv) ChaoShang Entertainment; (v) Chaoshang Group Co; (vi) ChaoShang International; (vii) Chaoshang Bullion; (viii) ChaoShang OBOR; (ix) ChaoShang Wealth Management; and (x) ChaoShang Credit.

(ii) *ChaoShang Securities*

ChaoShang Securities is a company incorporated in Hong Kong with limited liability and a corporation licensed to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities as defined under the SFO.

(iii) *ChaoShang Asset Management*

ChaoShang Asset Management is a company incorporated in Hong Kong with limited liability and a corporation licensed to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined under the SFO.

(iv) Chaoshang Enterprise

Chaoshang Enterprise is a company incorporated in Hong Kong with limited liability and is principally engaged in the provision of management services for its fellow subsidiaries.

Financial information of the Target Group

Set out below is the financial information of the Target Group based on the unaudited pro forma consolidated financial statements for the period from the date of incorporation of the Target Company to 31 December 2016 and the year ended 31 December 2017 and prepared as if the Reorganisation has been completed at 7 August 2015 and 1 January 2017 respectively:

	For the year ended 31 December 2017	For the period from 7 August 2015 (date of incorporation) to 31 December 2016
	<i>HK\$</i>	<i>HK\$</i>
	(unaudited)	(unaudited)
	Approx.	Approx.
Revenue	52,012,800	2,510,600
Profit/(Loss) before taxation	25,800,600	(7,384,800)
Profit/(Loss) after taxation	21,385,900	(7,413,500)

The total assets, total liabilities and net assets of the Target Group as at 31 December 2017 according to its unaudited pro forma consolidated financial statements were approximately HK\$209,672,000, HK\$195,699,000 and HK\$13,972,000 respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is an investment holding company and the Group is principally engaged in vessel chartering, trading, money lending and finance leasing.

As disclosed in the annual report of the Company for the year ended 31 March 2018, the Group will actively identify and explore other investment and business opportunities to further broaden its assets and revenue base into a comprehensive portfolio. In addition, as disclosed in the interim report of the Company for the six months ended 30 September 2018, the Group's money lending business and finance leasing business contributed a stable profit during the period. As such, the Directors consider that the Acquisition would enhance the professional expertise of the Group, provide a viable business development opportunity in the financial industry and further complement the Group's existing money lending and finance leasing businesses. The Directors believe that the Group is expected to be benefited from diversifying its revenue stream through the Acquisition.

In view of the abovementioned benefits of the Acquisition, the Board is of the view that the terms of the Acquisition are fair and reasonable and the Acquisition are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Acquisition and as such, none of the Shareholders is required to abstain from voting at the SGM in respect of the resolution(s) to approve the Acquisition.

GENERAL

The SGM will be convened and held for the Shareholders to consider, and if thought fit, to approve, the Sale and Purchase Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further information on the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) financial information of the Group and the Target Group; (iii) unaudited pro forma financial information of the enlarged Group; and (iv) a notice of the SGM, is expected to be despatched to the Shareholders on or before 21 February 2019 as additional time is required for the preparation of the relevant information to be included in the circular.

Completion is subject to the fulfillment of the conditions precedent set out in the Sale and Purchase Agreement and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Acquisition”	the acquisition of the Sale Shares by the Company pursuant to the Sale and Purchase Agreement
“Actual NAV”	has the meaning ascribed thereto in the paragraph headed “Net asset value guarantee” under the section “The Acquisition” in this announcement
“Actual Profit”	the First Actual Profit, the Second Actual Profit, the Third Actual Profit or the Fourth Actual Profit, as the case may be
“Actual Loss”	the First Actual Loss, the Second Actual Loss, the Third Actual Loss or the Fourth Actual Loss, as the case may be
“Auditors”	an independent firm of auditors practising in Hong Kong whose appointment shall be approved by the Company

“associate”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“ChaoShang Asset Management”	CHAOSHANG ASSET MANAGEMENT LIMITED, a company incorporated in Hong Kong with limited liability, a corporation licensed to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined under the SFO and a wholly-owned subsidiary of the Target Company as at the date of this announcement
“Chaoshang Bullion”	Chaoshang Bullion Investment Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company as at the date of this announcement
“ChaoShang Credit”	ChaoShang Credit Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company as at the date of this announcement
“Chaoshang Enterprise”	Chaoshang Enterprise Consulting Service Co., Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company as at the date of this announcement
“ChaoShang Entertainment”	CHAOSHANG ENTERTAINMENT MEDIA GROUP LIMITED, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company as at the date of this announcement

“Chaoshang Group Co”	Chaoshang Group Co., Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company as at the date of this announcement
“ChaoShang International”	ChaoShang International Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company as at the date of this announcement
“ChaoShang OBOR”	CHAOSHANG ONE BELT ONE ROAD INDUSTRY DEVELOPMENT COMPANY LIMITED, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company as at the date of this announcement
“ChaoShang Securities”	ChaoShang Securities Limited, a company incorporated in Hong Kong with limited liability, a corporation licensed to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities as defined under the SFO and a wholly-owned subsidiary of the Target Company as at the date of this announcement
“ChaoShang Wealth Management”	ChaoShang Wealth Management Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company as at the date of this announcement
“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
“Completion”	completion of the Acquisition pursuant to the terms and conditions of the Sale and Purchase Agreement

“Completion Date”	the third (3rd) Business Day after the date of fulfillment (or waiver) of the conditions precedent under the Sale and Purchase Agreement or such other date as the parties shall agree in writing
“Consideration”	an amount of HK\$250,000,000, being the purchase price for the Sale Shares
“Deposit”	has the meaning ascribed thereto in the paragraph headed “Consideration” under the section “The Acquisition” in this announcement
“Directors”	the directors of the Company
“Disposal Agreement(s)”	the disposal agreement(s) to be entered into by the Target Company in relation to the disposal of the entire equity interest in each of ChaoShang Entertainment, Chaoshang Group Co, ChaoShang International, Chaoshang Bullion, ChaoShang OBOR, ChaoShang Wealth Management and ChaoShang Credit by the Target Company
“First Actual Loss”	a loss in the Target Company’s audited consolidated financial statements for the First Guaranteed Period
“First Actual Profit”	the actual audited consolidated profits after tax of the Target Company calculated in accordance with HKFRS for the First Guaranteed Period as shown in the First Guarantee Certificate
“First Guarantee Certificate”	a certificate to be issued by the Auditors certifying the amount of the audited consolidated profits after tax of the Target Company for the First Guaranteed Period
“First Guaranteed Period”	has the meaning ascribed thereto in the paragraph headed “Profit Guarantee” under the section “The Acquisition” in this announcement

“First Guaranteed Profit”	has the meaning ascribed thereto in the paragraph headed “Profit Guarantee” under the section “The Acquisition” in this announcement
“First Guaranteed Profit Compensation A”	the difference between the First Guaranteed Profit and the First Actual Profit
“First Guaranteed Profit Compensation B”	the sum of the First Actual Loss and the First Guaranteed Profit, where the First Actual Loss shall be deemed as an absolute figure
“First Retained Consideration”	has the meaning ascribed thereto in the paragraph headed “Consideration” under the section “The Acquisition” in this announcement
“First Vendor”	Au Kwong Hoi (區光海), being a shareholder of the Target Company holding 6,000 issued shares of the Target Company, representing 46.15% of the total issued share capital of the Target Company
“Fourth Actual Loss”	a loss in the Target Company’s audited consolidated financial statements for the Fourth Guaranteed Period
“Fourth Actual Profit”	the actual audited consolidated profits after tax of the Target Company calculated in accordance with HKFRS for the Fourth Guaranteed Period as shown in the Fourth Guarantee Certificate
“Fourth Guarantee Certificate”	a certificate to be issued by the Auditors certifying the amount of the audited consolidated profits after tax of the Target Company for the Fourth Guaranteed Period
“Fourth Guaranteed Period”	has the meaning ascribed thereto in the paragraph headed “Profit Guarantee” under the section “The Acquisition” in this announcement

“Fourth Guaranteed Profit”	has the meaning ascribed thereto in the paragraph headed “Profit Guarantee” under the section “The Acquisition” in this announcement
“Fourth Guaranteed Profit Compensation A”	the difference between the Fourth Guaranteed Profit and the Fourth Actual Profit
“Fourth Guaranteed Profit Compensation B”	the sum of the Fourth Actual Loss and the Fourth Guaranteed Profit, where the Fourth Actual Loss shall be deemed as an absolute figure
“Fourth Retained Consideration”	has the meaning ascribed thereto in the paragraph headed “Consideration” under the section “The Acquisition” in this announcement
“Group”	the Company and its subsidiaries
“Guarantee Certificate”	the First Guarantee Certificate, the Second Guarantee Certificate, the Third Guarantee Certificate or the Fourth Guarantee Certificate, as the case may be
“Guaranteed NAV”	has the meaning ascribed thereto in the paragraph headed “Net asset value guarantee” under the section “The Acquisition” in this announcement
“Guaranteed Period”	the First Guaranteed Period, the Second Guaranteed Period, the Third Guaranteed Period or the Fourth Guaranteed Period, as the case may be
“Guaranteed Profit”	the First Guaranteed Profit, the Second Guaranteed Profit, the Third Guaranteed Profit or the Fourth Guaranteed Profit, as the case may be
“Guaranteed Profit Compensation A”	the First Guaranteed Profit Compensation A, the Second Guaranteed Profit Compensation A, the Third Guaranteed Profit Compensation A or the Fourth Guaranteed Profit Compensation A, as the case may be

“Guaranteed Profit Compensation B”	the First Guaranteed Profit Compensation B, the Second Guaranteed Profit Compensation B, the Third Guaranteed Profit Compensation B or the Fourth Guaranteed Profit Compensation B, as the case may be
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HKFRS”	the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Independent Third Party”	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
“Lease Agreement”	the lease agreement(s) to be entered into between CHINA RESOURCES PROPERTY MANAGEMENT LIMITED and the Target Company in relation to the lease of Rooms 2206-10, 22/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong for a term of three years commencing from 1 April 2019 and expiring on 31 March 2022
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NAV Guarantee Certificate”	a certificate to be issued by the Auditors certifying the amount payable by the Vendors to the Company, being the difference between the Guaranteed NAV and the Actual NAV, if the Actual NAV is less than the Guaranteed NAV
“PRC”	the People’s Republic of China which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan

“Retained Consideration”	the First Retained Consideration, the Second Retained Consideration, the Third Retained Consideration or the Fourth Retained Consideration, as the case may be
“Reorganisation”	has the meaning ascribed thereto in the paragraph headed “Conditions Precedent” under the section “The Acquisition” in this announcement
“Responsible Officers”	the responsible officers of ChaoShang Securities and ChaoShang Asset Management, namely Mr. Au Kwong Hoi, Ms. Kwan Chung Yan and Mr. Wu Wai Kong, Lawrence (or such other responsible officers of the Target Group from time to time and as agreed by the Company)
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 7 January 2019 entered into between the Company and the Vendors in respect of the Acquisition
“Sale Shares”	the entire issued share capital of the Target Company
“Second Actual Loss”	a loss in the Target Company’s audited consolidated financial statements for the Second Guaranteed Period
“Second Actual Profit”	the actual audited consolidated profits after tax of the Target Company calculated in accordance with HKFRS for the Second Guaranteed Period as shown in the Second Guarantee Certificate
“Second Guarantee Certificate”	a certificate to be issued by the Auditors certifying the amount of the audited consolidated profits after tax of the Target Company for the Second Guaranteed Period
“Second Guaranteed Period”	has the meaning ascribed thereto in the paragraph headed “Profit Guarantee” under the section “The Acquisition” in this announcement

“Second Guaranteed Profit”	has the meaning ascribed thereto in the paragraph headed “Profit Guarantee” under the section “The Acquisition” in this announcement
“Second Guaranteed Profit Compensation A”	the difference between the Second Guaranteed Profit and the Second Actual Profit
“Second Guaranteed Profit Compensation B”	the sum of the Second Actual Loss and the Second Guaranteed Profit, where the Second Actual Loss shall be deemed as an absolute figure
“Second Retained Consideration”	has the meaning ascribed thereto in the paragraph headed “Consideration” under the section “The Acquisition” in this announcement
“Second Vendor”	Guo Keqin (郭克勤), being a shareholder of the Target Company holding 3,750 issued shares of the Target Company, representing 28.85% of the total issued share capital of the Target Company
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Sale and Purchase Agreement and the transactions contemplated thereunder
“Share(s)”	share(s) of the Company of HK\$0.02 each
“Shareholder(s)”	holder(s) of issued Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Company”	ChaoShang Financial Holding Limited, a company incorporated in the British Virgin Islands with limited liability
“Target Group”	the Target Company, ChaoShang Securities, ChaoShang Asset Management and Chaoshang Enterprise collectively
“Target Group Consolidated NAV”	has the meaning ascribed thereto in the paragraph headed “Net asset value guarantee” under the section “The Acquisition” in this announcement
“Third Actual Loss”	a loss in the Target Company’s audited consolidated financial statements for the Third Guaranteed Period
“Third Actual Profit”	the actual audited consolidated profits after tax of the Target Company calculated in accordance with HKFRS for the Third Guaranteed Period as shown in the Third Guarantee Certificate
“Third Guarantee Certificate”	a certificate to be issued by the Auditors certifying the amount of the audited consolidated profits after tax of the Target Company for the Third Guaranteed Period
“Third Guaranteed Period”	has the meaning ascribed thereto in the paragraph headed “Profit Guarantee” under the section “The Acquisition” in this announcement
“Third Guaranteed Profit”	has the meaning ascribed thereto in the paragraph headed “Profit Guarantee” under the section “The Acquisition” in this announcement
“Third Guaranteed Profit Compensation A”	the difference between the Third Guaranteed Profit and the Third Actual Profit
“Third Guaranteed Profit Compensation B”	the sum of the Third Actual Loss and the Third Guaranteed Profit, where the Third Actual Loss shall be deemed as an absolute figure

“Third Retained Consideration”	has the meaning ascribed thereto in the paragraph headed “Consideration” under the section “The Acquisition” in this announcement
“Third Vendor”	Harmony Happy Limited, a company incorporated in Samoa with limited liability and a shareholder of the Target Company holding 3,250 shares of the Target Company, representing 25% of the total issued share capital of the Target Company
“Total Retained Consideration”	has the meaning ascribed thereto in the paragraph headed “Consideration” under the section “The Acquisition” in this announcement
“Vendors”	the First Vendor, the Second Vendor and the Third Vendor collectively
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 7 January 2019

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