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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)

DISCLOSEABLE TRANSACTION INVOLVING FINANCE LEASE ARRANGEMENT

SALE AND LEASEBACK AGREEMENT

The Board would like to announce that on 14 January 2016 (after trading hours of the Stock Exchange), the Lessor, being an indirect wholly-owned subsidiary of the Company, and the Lessee entered into the Sale and Leaseback Agreement, pursuant to which (i) the Lessor shall purchase and the Lessee shall sell the Leased Assets at the Consideration of RMB5,500,000 (equivalent to approximately HK\$6,435,000); and (ii) the Lessor shall lease back the Leased Assets to the Lessee at the Lease Consideration of RMB5,940,000 (equivalent to approximately HK\$6,949,800) for the Lease Period of one (1) year.

GUARANTEE LETTERS

As security for the due and punctual performance of the Lessee's obligation under the Sale and Leaseback Agreement, on 14 January 2016 (after trading hours of the Stock Exchange), the Lessee has procured and each of the Guarantors has executed the relevant Guarantee Letter in favour of the Lessor.

LISTING RULES IMPLICATIONS

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Finance Lease Arrangement are more than 5% but less than 25%, the Finance Lease Arrangement constitutes a discloseable transaction on the part of the Company under the Listing Rules and is subject to the notification and announcement but is exempt from shareholder's approval requirements under Chapter 14 of the Listing Rules.

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shall purchase and the Lessee shall sell the Leased Assets at the Consideration of RMB5,500,000 (equivalent to approximately HK\$6,435,000); and (ii) the Lessor shall lease back the Leased Assets to the Lessee at the Lease Consideration of RMB5,940,000 (equivalent to approximately HK\$6,949,800) for the Lease Period of one (1) year.

THE SALE AND LEASEBACK AGREEMENT

The principal terms of the Sale and Leaseback Agreement are set out below:

Date: 14 January 2016

Parties

- (1) the Lessor; and
- (2) the Lessee.

The Lessee is a company established in the PRC with limited liability and principally engaged in education software development. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Lessee and its ultimate beneficial owner(s) are Independent Third Parties.

Leased Assets

The Leased Assets are principally comprised of computers, servers and other networking equipment. As at 29 December 2015, the Leased Assets were valued by an independent professional valuer at approximately RMB7,553,400 (equivalent to approximately HK\$8,837,500) on a market value basis.

Sale and lease back of the Leased Assets

Pursuant to the Sale and Leaseback Agreement, the Lessor shall purchase and the Lessee shall sell the Lease Assets at the Consideration of RMB5,500,000 (equivalent to approximately HK\$6,435,000, which shall be settled within three (3) business days from the date on which the conditions contained therein are fulfilled, including but not limited to, the Sale and Leaseback Agreement duly executed by the Lessee and the duly executed Guarantee Letters are received by the Lessor. The Lessor shall lease back the Leased Assets to the Lessee at the Lease Consideration of RMB5,940,000 (equivalent to approximately HK\$6,949,800) for the Lease Period of one (1) year.

Within one (1) day from the date of receipt of the Consideration, the Lessee shall issue to the Lessor the Certificate of Acceptance, evidencing that (a) the Consideration has been received by the Lessee; (b) the full ownership of the Leased Assets is passed to the Lessor; and (c) the Leased Assets are deemed to be delivered to and accepted by the Lessee without physical delivery thereof on the date of the Certificate of Acceptance.

The Consideration was arrived at after arm's length negotiation between the Group and the Lessee with reference to the following factors, (a) taking the Finance Lease Arrangement as a whole, the Consideration is in effect the principal amount of the loan to be advanced by the Lessor to the Lessee, with the Leased Assets as collateral; (b) the basis of the Lease

Consideration as set out in the paragraph “Lease Consideration” in the section headed “Sale and Leaseback Agreement”; and (c) the reasons and benefits as detailed in the section headed “Reasons for and Benefits of the Finance Lease Arrangement”.

The Group intends to finance the Consideration by internal resources.

The Lessee warrants and undertakes to the Lessor that it has the full ownership of the Leased Assets and there is no encumbrance or security interest subsisting over the Leased Assets. The Lessee further warrants and undertakes to the Lessor that there is no liability subsisting over the Leased Assets which is not repaid.

Lease Period

A one (1) year period commencing from the date of receipt of the Consideration by the Lessee and ending on the Maturity Date.

Lease Consideration

The Lessee shall pay the Lessor the Lease Consideration of RMB5,940,000 (equivalent to approximately HK\$6,949,800) (inclusive of interest but exclusive of tax and an one-off handling fee of RMB55,000 (equivalent to approximately HK\$64,350)) by four (4) installments of RMB1,485,000 (equivalent to approximately HK\$1,737,500) each on the end of each of the three-month, six-month, nine-month and twelve-month period commencing from the date on which the Consideration was received for the Lessee (each a “**Repayment Date**”).

The interest to be accrued on the principal of the Lease Consideration shall be charged at an interest rate of 8% per annum.

In the event the Lessee fails to repay the Lease Consideration which becomes due and payable, the Lessor shall have right to charge default interest on such amount at 0.05% per day, calculated from the date on which such amount becomes due and unpaid and up to the date on which such amount is settled.

Deposit

The Lessee shall pay a deposit (the “**Deposit**”) in the amount of RMB550,000 (equivalent to approximately HK\$643,500) to the Lessor at the commencement of the Lease Period. In the event that the Lessee defaults its payment obligation under the Sale and Leaseback Agreement, the Lessor shall be entitled to apply the Deposit to settle the same and the Lessee shall make further payment to ensure the amount of the Deposit be maintained at RMB550,000 (equivalent to approximately HK\$643,500). If no default is committed by the Lessee, the Lessor shall return the Deposit to the Lessee within three (3) days from the Maturity Date.

Early termination

The Lessee may, by serving a thirty (30) days' written notice to the Lessor and upon obtaining the written consent from the Lessor, terminate the Sale and Leaseback Agreement prior to the Maturity Date, provided that the Lessee has repaid in full the following sums five (5) days before the next Repayment Date after the date of such termination notice:

- (1) the termination fee (the "**Termination Fee**"), being the sum of (a) the principal of Lease Consideration not yet due and payable as at the termination date of the Sale and Leaseback Agreement and (b) an amount representing 30% of the sum of the Lease Consideration due and remain unpaid and the Lease Consideration not yet due and payable;
- (2) the buyback fee for the Leased Assets (the "**Buyback Fee**") of RMB 1;
- (3) all due and unpaid Lease Consideration and default interest; and
- (4) any other monies payable by the Lessee.

Upon the termination of the Sale and Leaseback Agreement, the ownership of the Leased Assets shall pass to the Lessee on an "as is" basis. Pursuant to the Sale and Leaseback Agreement, the Lessor shall not provide any undertaking or warranty to the Lessee, and shall not be responsible for the physical delivery of the Leased Assets.

For the avoidance of doubt, the Lessee has no right to terminate the Sale and Leaseback Agreement prior to the Maturity Date without the consent from the Lessor.

Pre-payment

The Lessee shall have no right to pre-pay the Lease Consideration.

Compensation

The Lessee shall identify and determine the details of the Leased Assets, including but not limited to the quality, quantity, price, specification and technological index thereof.

In the event that there is, among others, discrepancy between the quality, quantity, price, specification and technological index of the Lease Assets and that as specified in the relevant sale and purchase agreement between the Lessee and the relevant supplier, or defects in relation to the Leased Assets during the operation and warranty period, the Lessee shall seek compensation from the relevant supplier and the Lessor shall have no responsibility therefor.

The Lessee undertakes to the Lessor that, if there is any defects in relation to the Leased Assets, irrespective of whether the Lessee seeks compensation from the relevant supplier, whether such compensation can be obtained by the Lessee and whether the Lessee is still in the course of seeking such compensation, the validity of the Sale and Leaseback Agreement shall not be affected and the Lessee shall pay the Lease Consideration in accordance with the terms and conditions of the Sale and Leaseback Agreement.

In the event that the Leased Assets causes any personal injuries or financial losses on third parties, the Lessor shall not be liable therefor and the Lessee shall fully indemnify the Lessor for any claims, losses and costs in relation thereto.

Ownership and the use of the Leased Assets

During the Lease Period, the Lessor shall have the full ownership of the Leased Assets and is entitled to, after giving notice to the Lessee in advance, inspect the Leased Assets. The Lessor is entitled to transfer its right under the Sale and Leaseback Agreement or pledge the Leased Assets to any third parties, provided that the rights of the Lessee thereunder is not affected and the Lessee is timely informed on the same.

Without prior consent from the Lessor, the Lessee shall not relocate the Leased Assets to a location which is not specified in the Sale and Leaseback Agreement, or add any accessories on the Leased Assets (and if such accessories are added on the Leased Assets, the ownership of the same will belong to the Lessor).

During the Lease Period, the Lessee shall have the right to use the Leased Assets, including but not limited to, install at its costs and use the Leased Assets at the location specified in the Sale and Leaseback Agreement. The Lessee shall enter into service contract with relevant supplier or other maintenance service provider for the maintenance and inspection of the Leased Assets in accordance with the applicable regulations or practice as stipulated by the government or industry, in order to keep the same in good repair. Without prior consent of the Lessor, the Lessee shall not (a) transfer or sublease the Leased Assets; (b) create any mortgage, pledge or other encumbrances on the Leased Assets; or (c) do any other acts which affect or prejudice the ownership of the Leased Assets.

Insurance

During the Lease Period, the Lessee shall keep the Leased Assets insured against all risk with an insured amount not less than the replacement cost of the Leased Assets and responsible for all costs incurred, with the Lessor being named as the first beneficiary.

In the event that any compensation is provide by the relevant insurer, the same shall be first applied towards settlement of the losses or damages caused to third parties, and then against the costs of repair of the Leased Assets, and then against the Lease Consideration become due and payable by the Lessee, the Default Payment (as defined below) and any other monies payable by the Lessee under the Sale and Leaseback Agreement. In the event that such compensation is insufficient to settle the above amount, the Lessee is contractually obliged to compensate for the shortfall. In the event that there is any surplus, the same shall be given to the Lessee.

Risk

The Lessee shall take all risks in relation to the Leased Assets, and the Lessor shall not bear any risks in relation to the Leased Assets, including but not limited to, damages thereon and the delivery thereof.

In the event that the Leased Assets are damaged, the Lessee shall timely inform the Lessor on the same and take all reasonable steps to mitigate such losses or damages. The Lessee may elect to, at its own costs, to repair or restore the Leased Assets to normal operating condition or replace the relevant part(s) or accessory(ies) of the Leased Assets by part(s) or accessory(ies) of same model and specification. In such event, the Sale and Leaseback Agreement shall remain valid and has no effect on the obligations of the Lessee to pay the Lease Consideration.

In the event that the Leased Assets suffer total loss, the Lessee shall pay to the Lessor forthwith, the Lease Consideration due and payable, the default interest, the default payment (being a sum representing 20% of the Lease Consideration due and unpaid, default interest, the Lease Consideration not yet due and payable and the Buyback Fee) (the “**Default Payment**”), damages and any other monies payable by the Lessee under the Sale and Leaseback Agreement. Immediately upon receipt of the above payment, the Sale and Leaseback Agreement shall be terminated and the ownership of the Leased Assets shall be passed automatically to the Lessee on an “as is” basis and all obligations of the Lessee under the Sale and Leaseback Agreement shall be fully discharged.

Default

If default is committed by the Lessee, the Lessor shall be entitled to, among others, (a) forfeit the Deposit and demand repayment of the Lease Consideration which are due and payable, default interest, the Lease Consideration not yet due and payable and any other monies payable by the Lessee under the Sale and Leaseback Agreement; (b) terminate the Sale and Leaseback Agreement and take possession of the Leased Assets; (c) claim for compensation for any losses or costs incurred against the Lessee; and/or (d) demand payment of the Default Payment.

If default is committed by the Lessee and the Leased Assets shall be returned by the Lessee to the Lessor, the Lessee shall, at its own costs, delivered the Leased Assets to a location specified by the Lessor. The Lessor is entitled to dispose of the Leased Assets at its discretion, without making any further payment or taking any particular steps or procedures, and the Lessee shall render all necessary assistance to the Lessor. The proceeds arising from the disposition of the Leased Assets shall be applied towards settlement of the costs and expenses incurred by the Lessor in relation thereto, and against the Lease Consideration due and payable, default interest, the Lease Consideration not yet due and payable and other monies payable by the Lessee under the Sale and Leaseback Agreement. In the event that such proceeds are insufficient to settle the above amount, the Lessee shall be contractually obliged to compensate for the shortfall.

Option upon the expiry of the Lease Period

Upon the expiry of the Lease Period and on the condition that no event of default is committed by the Lessee, the Lessee may elect to, among others, buy back the Leased Assets or extend the Lease Period. In the event that the Lessee elects to buy back the Leased Assets, the Lessee shall repay in full the Lease Consideration at the Maturity Date and pay to the Lessor the Buyback Fee, and the Lessor shall pass the ownership of the Leased Assets to the Lessee on an “as is” basis. In the event that the Lessee elects to extend the Lease Period, the Lessor and Lessee shall enter into a supplemental agreement to set out the terms and conditions thereof.

Transfer

Without prior consent of the Lessor, the Lessee shall not transfer any, either in whole or in part, of its rights and obligations under the Sale and Leaseback Agreement to third parties.

GUARANTEE LETTERS

As security for the due and punctual performance of the Lessee's obligation under the Sale and Leaseback Agreement, on 14 January 2016 (after trading hours of the Stock Exchange), the Lessee has procured and each of the Guarantors has executed the relevant Guarantee Letter in favour of the Lessor.

Guarantee Letter A

The principal terms of the Guarantee Letter A are set out below:

Date: 14 January 2016

Party: the Guarantor A

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Guarantor A and his associate(s) are Independent Third Parties.

The Guarantor A shall provide guarantee in favour of the Lessor for all liabilities of the Lessee under the Finance Lease Arrangement, including but not limited to, the Lease Consideration, compensation, default interest or other monies payable by the Lessee under and all expenses incurred by the Lessor caused by or in relation to the Finance Lease Arrangement.

Guarantee Letter B

The principal terms of the Guarantee Letter B are set out below:

Date: 14 January 2016

Party: the Guarantor B

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Guarantor B and her associate(s) are Independent Third Parties.

The Guarantor B shall provide guarantee in favour of the Lessor for all liabilities of the Lessee under the Finance Lease Arrangement, including but not limited to, the Lease Consideration, compensation, default interest or other monies payable by the Lessee under and all expenses incurred by the Lessor caused by or in relation to the Finance Lease Arrangement.

REASONS FOR AND BENEFITS OF THE FINANCE LEASE ARRANGEMENT

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

The Lessor is a limited liability company established in the PRC providing financing services to its customers in its ordinary and usual course of business. The terms of the Sale and Leaseback Agreement were arrived at between the Group and the Lessee after arm's length negotiations.

Since the terms of the Sale and Leaseback Agreement reflect the normal commercial terms of transactions of this nature and can provide the Group with stable revenue and cashflow stream from the interest to be received and the Finance Lease 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.

LISTING RULES IMPLICATIONS

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Finance Lease Arrangement are more than 5% but less than 25%, the Finance Lease Arrangement constitutes a discloseable transaction on the part of the Company under the Listing Rules and is subject to the notification and announcement but is exempt from shareholder's approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following terms shall have the meanings set opposite them under the context requires otherwise:

“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday) on which licensed bank are generally open for business in the PRC throughout their normal business hours
“Certificate of Acceptance”	a certificate of acceptance to be issued by the Lessee evidencing that (a) the Consideration has been received by the Lessee; (b) the full ownership of the Leased Assets is passed to the Lessor; and (c) the Leased Assets are deemed to be delivered to and accepted by the Lessee without physical delivery thereof on the date of the Certificate of Acceptance
“Company”	Noble Century Investment Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on Stock Exchange

“Consideration”	RMB5,500,000 (equivalent to approximately HK\$6,435,000), being the consideration payable by the Lessor to the Lessee for the acquisition of the Leased Assets pursuant to the Sale and Leaseback Agreement
“Directors”	the directors of the Company
“Finance Lease Arrangement”	the finance lease arrangement contemplated under the Sale and Leaseback Agreement
“Group”	the Company and its subsidiaries
“Guarantee Letters A”	a guarantee letter dated 14 January 2016 and executed by the Guarantor A in favour of the Lessor, pursuant to which, the Guarantor A shall provide guarantee in favour of the Lessor
“Guarantee Letters B”	a guarantee letter dated 14 January 2016 and executed by the Guarantor B in favour of the Lessor, pursuant to which, the Guarantor B shall provide guarantee in favour of the Lessor
“Guarantee Letters”	collectively, the Guarantee Letter A and Guarantee Letter B
“Guarantor A”	陳工孟 (transliterated as Chen Gongmeng [#]), being the legal representative of and owner of approximately 62.81% equity interest in the Lessee and the spouse of the Guarantor B as at the date of this announcement
“Guarantor B”	戴紅漫 (transliterated as Dai Hongman [#]), being the spouse of the Guarantor A as at the date of this announcement
“Guarantors”	Collectively, the Guarantor A and Guarantor B
“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
“Leased Assets”	assets principally comprised of computers, servers and other networking equipment which are owned by the Lessee as at the date of this announcement

“Lease Consideration”	lease consideration under the Finance Lease Arrangement of RMB5,940,000 (equivalent to approximately HK\$6,949,800), of which (a) RMB5,500,000 (equivalent to approximately HK\$6,435,000) shall be the principal of the Lease Consideration; and (b) RMB450,000 (equivalent to approximately HK\$526,500) shall be the interest accrued thereon
“Leased Period”	a one (1) year period commencing from the date of receipt of the Consideration by the Lessee and ending on the Maturity Date
“Lessee”	深圳國泰安教育技術股份有限公司 (transliterated as Shenzhen Guotaian Education Technology Company Limited [#]), a company established in the PRC with limited liability and principally engaged in education software development
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	the date falling one (1) year after the date on which the Consideration is received by the Lessee, being the maturity date of the Finance Lease Arrangement
“PRC”	the People’s Republic of China which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Sale and Leaseback Agreement”	a sale and leaseback agreement dated 14 January 2016 and entered into between Lessor and the Lessee which set out the rights and obligations between the Lessor and the Lessee in relation to the Finance Lease Arrangement
“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

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

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

Hong Kong, 14 January 2016

For the purpose of this announcement, unless otherwise indicated, conversion of Renminbi into Hong Kong dollars is calculated at the approximate exchange rate of RMB1.00 to HK\$1.7. 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 announcement, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

As at the date of this announcement, the executive Directors are Ms. Zheng Juhua 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.