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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)

VERY SUBSTANTIAL ACQUISITION INVOLVING FINANCE LEASE ARRANGEMENT AND ADVANCE TO ENTITY

FINANCE LEASE AGREEMENT

The Company and the Lessee intend to enter into the Finance Lease Agreement, pursuant to which (i) the Lessor shall purchase and the Lessee shall sell the Leased Asset at the Consideration of approximately RMB956,444,000 (equivalent to approximately HK\$1,195,555,000); and (ii) the Lessor shall lease back the Leased Asset to the Lessee at the Lease Consideration (subject to adjustment) which amount to approximately RMB1,112,677,000 (equivalent to approximately HK\$1,390,847,000) initially for the Lease Period of five (5) years.

LISTING RULES IMPLICATIONS

The Finance Lease Arrangement constitutes a very substantial acquisition transaction under the Listing Rules and is subject to the notification, announcement and Shareholder's approval requirements of Chapter 14 of the Listing Rules.

Under Rule 13.15 of the Listing Rules, a general disclosure obligation arises where the advance to an entity by the Company and its subsidiaries exceeds 8% of the Company's latest published consolidated total assets. The advance under the Finance Lease Arrangement constitutes an advance to entity under Rule 13.13 of the Listing Rules. The relevant information is disclosed herein in compliance with Rule 13.15 of the Listing Rules.

SGM

The SGM will be convened for the purpose of considering and, if deemed appropriate, approving, among other things, the Finance Lease Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Finance Lease Arrangement. As such, no Shareholder will be required to abstain from voting on the resolution(s) to approve the Finance Lease Agreement and the transactions contemplated thereunder. Any vote exercised by the Shareholders at the SGM shall be taken by way of poll.

A circular containing, among others, details of the Finance Lease Arrangement, will be despatched to the Shareholders as soon as practicable and within 15 business days of this announcement in accordance with the Listing Rules.

The Company and the Lessee intend to enter into the Finance Lease Agreement, pursuant to which (i) the Lessor shall purchase and the Lessee shall sell the Leased Asset at the Consideration of approximately RMB956,444,000 (equivalent to approximately HK\$1,195,555,000); and (ii) the Lessor shall lease back the Leased Asset to the Lessee at the Lease Consideration (subject to adjustment) which amount to approximately RMB1,112,677,000 (equivalent to approximately HK\$1,390,847,000) initially for the Lease Period of five (5) years.

THE FINANCE LEASE AGREEMENT

The principal terms of the Finance Lease Agreement are set out below:

Date: Within Five (5) Business Days after the obtaining of the Shareholder's approval at the SGM

Parties

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

The Lessee is a company established in the PRC with limited liability and is a wholly state-owned enterprise and principally engaged in (i) urban rail transit development and operation; and (ii) property 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 Asset

Eighteen (18) MOVIA 456 Metro Cars, each being a 288 seats 6-car train with maximum speed at 80 kilometers per hour, manufactured by Changchun Bombardier Railway Vehicles Co. Ltd. in 2013 and are owned by the Lessee as at the date of this announcement.

According to the management accounts of the Lessee as at 31 March 2015, the value of the Leased Asset was recorded at approximately RMB956,444,000 (equivalent to approximately HK\$1,195,555,000), being its costs less its accumulated depreciation.

Sale and Purchase of the Leased Asset

Pursuant to the Finance Lease Agreement, the Lessor shall purchase and the Lessee shall sell the Lease Assets at the Consideration of approximately RMB956,444,000 (equivalent to approximately HK\$1,195,555,000, which shall be settled within sixty (60) days from the date on which the conditions contained therein are fulfilled, including but not limited to, the duly executed Finance Lease Agreement and the Certificate of Acceptance, evidencing that the Leased Asset is delivered to and inspected by the Lessor, having been received by the Lessor.

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 Asset as collateral; (b) the basis of the Lease Consideration as set out in the paragraph "Lease Consideration" in the section headed "Finance Lease Agreement"; and (c) the reasons for 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 bank and other borrowings.

As at the date of this announcement, the Group is in the course of obtaining bank loan in the principal amount of approximately RMB956,444,000 (equivalent to approximately HK\$1,195,555,000).

The Lessee warrants and undertakes to the Lessor that it has the full ownership of the Leased Asset and there has no encumbrance, any security interest, subsisting over the Leased Asset or liabilities which are not repaid or unable to be repaid subsisting over the Leased Asset.

Lease Period

A five (5) year period commencing from the date of the Certificate of Acceptance and ending on the Maturity Date, provided that the Lessee does not terminate the Leased Period prior to the Maturity Date in accordance with the relevant terms and conditions of the Finance Lease Agreement, details of which are set out in the paragraph headed "Early termination" in the section headed "The Finance Lease Agreement".

Pursuant to the Finance Lease Agreement, the ownership of the Leased Asset shall pass to the Lessor and the Leased Asset is deemed to be delivered to and accepted by the Lessee without physical delivery thereof on the date of the Certificate of Acceptance.

Lease Consideration

The Lessee shall pay the Lessor the Lease Consideration (subject to adjustment) which amount to approximately RMB1,112,677,000 (equivalent to approximately HK\$1,390,847,000) initially by ten (10) installments inclusive of interest approximately of RMB111,268,000 (equivalent to approximately HK\$139,085,000) each on the payment date of the Consideration (the "**First Repayment Date**"), the end of a one-hundred-eighty day period commencing from the First Repayment Date (the "**Second Repayment Date**"), the

first, second, third and fourth anniversary of each of the First Repayment Date and the Second Repayment Date respectively (together with the First Repayment Date and the Second Repayment Date, the “**Repayment Dates**”, and each a “**Repayment Date**”).

The interest to be accrued on the principal of the Lease Consideration shall be charged at a rate equivalent to 0.95 times the one to five years basic lending rate as promulgated by the People’s Bank of China. As such, the actual interest to be accrued and the Lease Consideration are subject to adjustment in accordance with the one to five years basic lending rate as promulgated by the People’s Bank of China from time to time. As at the date of this announcement, the effective interest rate under the Finance Lease Arrangement is 5.7% per annum.

The Finance Lease Agreement has been awarded to the Lessor by way of public tender. In setting the interest rate to be charged on the principal of the Lease Consideration in the tender submitted at a rate equivalent to 0.95 times the one to five years basic lending rate as promulgated by the People’s Bank of China, the Group has made reference to the prevailing market price and rate for finance leases with comparable principal amount of the advance and leased asset.

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.

Early termination

The Lessee may, by serving a thirty (30) day written termination notice to the Lessor and upon obtaining the written consent from the Lessor, terminate the Finance Lease 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 the Lease Consideration not yet due and payable as at the date of such termination and a sum representing 20% of the Consideration; and
- (2) all due and unpaid Lease Consideration and default interest.

Upon such termination, the ownership of the Leased Asset shall pass to the Lessee on an “as is” basis. Pursuant to the Finance Lease Agreement, the Lessor shall provide no undertaking or warranty to the Lessee, and shall not be responsible for the physical delivery of the Leased Asset.

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

Compensation

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

In the event that the Leased Asset 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 Asset

During the Lease Period, the Lessor shall have the full ownership of the Leased Asset and is entitled to, after giving notice to the Lessee in advance, inspect the Leased Asset. Without the prior consent from the Lessor, the Lessee shall not relocate the Leased Asset to a location which is not specified in the Finance Lease Agreement, or add any accessories on the Leased Asset (and if such accessories are added on the Leased Asset, the ownership of the same will belong to the Lessor).

During the Lease Period, the Lessee shall have the right to use the Leased Asset, including but not limited to, install at its costs and use the Leased Asset at the location specified in the Finance Lease Agreement. The Lessee shall enter into service contract with relevant supplier or other maintenance service provider for the maintenance and inspection of the Leased Asset 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, sublease the Leased Asset; (b) create any mortgage, pledge or other encumbrances on the Leased Asset; or (c) do any other acts which affect or prejudice the ownership of the Leased Asset.

Insurance

During the Lease Period, the Lessee shall keep the Leased Asset insured against all risk with an insured amount not less than the replacement cost of the Leased Asset 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 Asset, and then against the Lease Consideration become due and payable by the Lessee, and the Termination Fee. 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 Asset, and the Lessor shall not bear any risks in relation to the Leased Asset, including but not limited to, damages thereon and the delivery thereof.

In the event that the Leased Asset is 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 Asset to normal operating condition or replace the relevant part(s) or accessory(ies) of the Leased Asset by part(s) or accessory(ies) of same model and specification. In such event, the Finance Lease Arrangement shall remain valid and has no effect on the obligations of the Lessee to pay the Lease Consideration.

In the event that the Leased Asset suffers total loss, the Lessee shall pay to the Lessor forthwith, the Lease Consideration due and payable, the default interest, and the Termination Fee. Immediately upon the receipt of the above payment, the Finance Lease Arrangement shall be terminated and the ownership of the Leased Asset shall automatically pass to the Lessee on an “as is” basis and all obligations of the Lessee under the Finance Lease Arrangement shall be fully discharged.

Default

If default is committed on the part of the Lessee, the Lessor shall be entitled to, among others, (a) demand repayment of the Lease Consideration which are due and payable, default interest and the Termination Fee; (b) terminate the Finance Lease Arrangement and take possession of the Leased Asset; and (c) claim for compensation for any losses or costs incurred against the Lessee.

If default is committed on the part of the Lessee and the Leased Asset shall be returned by the Lessee to the Lessor, the Lessee shall, at its own costs, delivered the Leased Asset to a location specified by the Lessor. The Lessor is entitled to dispose of the Leased Asset 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 Asset shall be first applied towards settlement of the costs and expenses incurred by the Lessor in relation thereto, and then against the Lease Consideration due and payable, default interest, the Termination Fee and other monies payable. 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 Asset or extend the Lease Period. In the event that the Lessee elects to buy back the Leased Asset, the Lessee shall repay in full the Lease Consideration at the Maturity Date and without making any buyback fee, and the Lessor shall pass the ownership of the Leased Asset 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 and the Company will comply with the relevant requirements in respect of such transaction under the Listing Rules accordingly.

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 Finance Lease Agreement to third parties.

Guarantee

In the event that there is, among others, the creditworthiness of the Lessee or the value of the Leased Asset is impaired, the Lessor is entitled to request and the Lessee shall substitute the Leased Asset with other securities or provide additional securities.

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 Finance Lease Arrangement were arrived at among the Lessor and the Lessee.

Since the terms of the Finance Lease 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

The Finance Lease Arrangement constitutes a very substantial acquisition under the Listing Rules and is subject to the notification, announcement and Shareholder's approval requirements of Chapter 14 of the Listing Rules.

In the unlikely event that any material variation or amendment of the terms of the Finance Lease Agreement be made after obtaining Shareholders' approval at the SGM, the Company will seek a separate Shareholder's approval in relation to such variation or amendment in compliance with the Listing Rules.

Under Rule 13.15 of the Listing Rules, a general disclosure obligation arises where the advance to an entity by the Company and its subsidiaries exceeds 8% of the Company's latest published consolidated total assets. The advance under the Finance Lease Arrangement constitutes an advance to entity under Rule 13.13 of the Listing Rules. The relevant information is disclosed herein in compliance with Rule 13.15 of the Listing Rules.

SGM

The SGM will be convened for the purpose of considering and, if deemed appropriate, approving, among other things, the Finance Lease Agreement and the transactions contemplated respectively thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Finance Lease Arrangement. As such, no Shareholder will be required to abstain from voting on the resolution(s) to approve the Finance Lease Agreement and the transactions contemplated respectively thereunder. Any vote exercised by the Shareholders at the SGM shall be taken by way of poll.

A circular containing, among others, details of the Finance Lease Arrangement, will be despatched to the Shareholders as soon as practicable and within 15 business days of this announcement in accordance with 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 may be issued by the Lessee evidencing that the Lease Asset is delivered to and inspected by the Lessee pursuant to the Finance Lease Agreement
“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”	approximately RMB956,444,000 (equivalent to approximately HK\$1,195,555,000), being the consideration payable by the Lessor to the Lessee for the acquisition of the Leased Asset pursuant to the Finance Lease Agreement
“Directors”	the directors of the Company
“Finance Lease Agreement”	an agreement to be 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
“Finance Lease Arrangement”	the transactions contemplated under the Finance Lease Agreement

“Group”	the Company and its subsidiaries
“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 Asset”	eighteen (18) MOVIA 456 Metro Cars, each being a 288 seats 6-car train with maximum speed at 80 kilometers per hour, manufactured by Changchun Bombardier Railway Vehicles Co. Ltd. in 2013, and are owned by the Lessee as at the date of this announcement
“Lease Consideration”	an aggregate lease consideration under the Finance Lease Arrangement which amounts to approximately RMB1,112,677,000 (equivalent to approximately HK\$1,390,847,000) initially, of which (a) RMB956,444,000 (equivalent to approximately HK\$1,195,555,000) shall be the principal of the Lease Consideration; (b) RMB156,234,000 (equivalent to approximately HK\$195,292,000) shall be the interest accrued thereon and subject to adjustment in accordance with the one to five years basic lending rate as promulgated by the People’s Bank of China from time to time (on the basis that the Lessee does not elect to terminate the Finance Lease Arrangement prior to the Maturity Date)
“Leased Period”	a five (5) year period commencing from the date of the First Certificate of Acceptance and ending on the Maturity Date (on the basis that the Lessee does not elect to terminate the Finance Lease Arrangement prior to the Maturity Date)
“Lessee”	深圳市地鐵集團有限公司 (transliterated as Shenzhen Metro Group Co. Ltd. [#]), a company established in the PRC with limited liability and is a wholly state-owned enterprise and principally engaged in (i) urban rail transit development and operation; and (ii) property development
“Lessor”	亞洲德科(深圳)融資租賃有限公司 (transliterated as Asia Dellker (Shenzhen) Finance Lease Company Limited [#]), being 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 five (5) year after the date of the First Certificate of Acceptance, 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
“SGM”	a special general meeting of the Company to be convened and, if deemed appropriate, to approve, among others, the Finance Lease Agreement and the transactions contemplated thereunder
“Share(s)”	share(s) of the Company of HK\$0.10 each
“Shareholder(s)”	holder(s) of the 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, 18 May 2015

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\$1.25. 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 translations of Chinese names or words in this announcement, where indicated, are 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.