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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

The Board is pleased to announce that on 5 February 2015 (after trading hours of the Stock Exchange), the Lessor, being an indirect wholly-owned subsidiary of the Company, and the Lessee entered into the following agreements in relation to the advance of RMB330 million (equivalent to approximately HK\$412.5 million) to the Lessee by the Lessor:

- (i) the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement dated 5 February 2015 between the Lessor and the Lessee) between the Lessor and the Lessee, pursuant to which the Lessee shall sell and the Lessor shall buy the Aircraft at the consideration of RMB330 million (equivalent to approximately HK\$412.5 million); and
- (ii) the Finance Lease Agreement (as supplemented by the Supplemental Agreement dated 5 February 2015 between the Lessor and the Lessee) between the Lessor and the Lessee, pursuant to which the Lessor shall lease back the Aircraft to the Lessee at the aggregate Lease Consideration of approximately RMB430,691,000 (equivalent to approximately HK\$538,363,750) to the Lessee for a term of six (6) years inclusive of interest subject to and upon the terms and conditions therein.

As security for the performance of the Lessee's obligations under each of the Sale and Purchase Agreement and the Finance Lease Agreement, the Lessee has procured the Guarantor to execute the Guarantee Agreement in favour of the Lessor upon the signing of the Sale and Purchase Agreement and the Finance Lease Agreement.

LISTING RULES IMPLICATIONS

The transactions contemplated under the Sale and Purchase Agreement and the Finance Lease Agreement constitute a very substantial acquisition under the Listing Rules and are subject to the notification, announcement and Shareholder's approval requirement 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 exceed 8% of the Company's latest published consolidated total assets. The advance under the Transactions constitute 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 Sale and Purchase Agreement and 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 transactions contemplated under the Sale and Purchase Agreement and the Finance Lease Agreement. As such, no Shareholder will be required to abstain from voting on the resolution(s) to approve the Sale and Purchase Agreement and 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 Transactions, 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 Board is pleased to announce that on 5 February 2015 (after the trading hours of the Stock Exchange), the Lessor and the Lessee entered into the following agreements in relation to the advance of RMB330 million (equivalent to approximately HK\$412.5 million) to the Lessee by the Lessor:

- (i) the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement dated 5 February 2015 between the Lessor and the Lessee) between the Lessor and the Lessee, pursuant to which the Lessee shall transfer the Aircraft to the Lessor at the consideration of RMB330 million (equivalent to approximately HK\$412.5 million); and
- (ii) the Finance Lease Agreement (as supplemented by the Supplemental Agreement dated 5 February 2015 between the Lessor and the Lessee) between the Lessor and the Lessee, pursuant to which the Lessor shall lease back the Aircraft to the Lessee at the aggregate Lease Consideration of approximately RMB430,691,000 (equivalent to approximately HK\$538,363,750) to the Lessee for a term of six (6) years inclusive of interest subject to and upon the terms and conditions therein.

As security for the performance of the Lessee's obligations under each of the Sale and Purchase Agreement and the Finance Lease Agreement, the Lessee has procured the Guarantor to execute the Guarantee Agreement in favour of the Lessor upon the signing of the Sale and Purchase Agreement and the Finance Lease Agreement.

THE SALE AND PURCHASE AGREEMENT

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

Date: 5 February 2015

Parties

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

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Lessee is a company established in the PRC with limited liability and principally engaged in the charter flights transportation business and is the registered owner of the Aircraft as at the date of this announcement.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Lessee, the Guarantor and their ultimate beneficial owner(s) are Independent Third Parties.

The Company is advised by the Lessee and the Guarantor that the ultimate controlling shareholder of the Lessee and the Guarantor is the controlling shareholder and a director of Hanergy TFP. The Company is further advised by the Lessee and the Guarantor that such ultimate controlling shareholder is also a common director of the Guarantor and Hanergy TFP and neither the Lessee nor the Guarantor is a subsidiary of Hanergy TFP.

The Aircraft

One (1) Gulfstream G550 aircraft manufactured by Gulfstream Aerospace Corporation, which is owned by the Lessee as at the date of this announcement.

Sale and Purchase of the Aircraft

Pursuant to the Sale and Purchase Agreement, the Lessee shall sell and the Lessor shall buy the Aircraft at the consideration of RMB330 million (equivalent to approximately HK\$412.5 million), which shall be settled in the following manner:

- (1) as to RMB200 million (equivalent to approximately HK\$250 million) within five (5) Business Days from the effective date of the Sale and Purchase Agreement; and
- (2) as to RMB130 million (equivalent to approximately HK\$162.5 million) upon the registration of the Aircraft under the name of the Lessor, which shall take place within sixty (60) days from the date of receipt of the payment set out in sub paragraph (1) above by the Lessee.

The Group is expected to finance the consideration by bank loans and internal resources.

The consideration is arrived at after arm's length negotiation between the Group and the Lessee with reference to the following factors, (a) taking the Transactions 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 Aircraft as collateral; (b) the basis of the Lease Consideration as set out in the sub-paragraph headed "Lease Consideration" in the paragraph headed "the Finance Lease Agreement"; and (c) the reasons and benefits as detailed in the paragraph headed "Reasons for and Benefits of the Transactions".

Conditions precedent

The payment of the consideration under the Sale and Purchase Agreement is conditional upon, among others, the entering into of the Finance Lease Agreement and the Guarantee Agreement.

Effective Date

The Sale and Purchase Agreement shall be effective upon the passing of an ordinary resolution by the Shareholders at the SGM to approve the Sale and Purchase Agreement and the Finance Lease Agreement and the transactions contemplated respectively thereunder.

Termination

Unless otherwise provided in the Sale and Purchase Agreement, if the Lessee is in breach of its obligation thereunder and fails to rectify the same within ten (10) Business Days after receiving a written notice from the Lessor, the Lessor shall be entitled to terminate the Sale and Purchase Agreement and request the Lessee to return the consideration paid by the Lessor, any interest accrued thereon, compensation and any other losses and costs incurred by the Lessor in relation thereto.

Unless otherwise provided in the Sale and Purchase Agreement, if the Lessor is in breach of its obligation thereunder and fails to rectify the same within ten (10) Business Days after receiving a written notice from the Lessee, the Lessee shall be entitled to terminate the Sale and Purchase Agreement and request the Lessor to compensate for all losses and costs incurred by the Lessee in relation thereto.

THE FINANCE LEASE AGREEMENT

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

Date: 5 February 2015

Parties

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

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Lessee is a company established in the PRC with limited liability and principally engaged in the charter flights transportation business and is the registered owner of the Aircraft as at the date of this announcement.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Lessee, the Guarantor and their ultimate beneficial owner(s) are Independent Third Parties.

The Company is advised by the Lessee and the Guarantor that the ultimate controlling shareholder of the Lessee and the Guarantor is the controlling shareholder and a director of Hanergy TFP. The Company is further advised by the Lessee and the Guarantor that such ultimate controlling shareholder is also a common director of the Guarantor and Hanergy TFP and neither the Lessee nor the Guarantor is a subsidiary of Hanergy TFP.

Object of the Lease

The Aircraft.

Lease period

Six (6) years from the Registration Date, being the date on which the Aircraft is registered under the name of the Lessor pursuant to the terms and conditions of the Sale and Purchase Agreement and the Finance Lease Agreement.

Lease Consideration

The aggregate Lease Consideration shall be approximately RMB430,691,000 (equivalent to approximately HK\$538,363,750), of which (a) RMB330 million (equivalent to approximately HK\$412.5 million) shall be the principal of the Lease Consideration; and (b) approximately RMB100,691,000 (equivalent to approximately HK\$125,863,750) shall be the interest accrued thereon (on the basis that no early buyback of the Aircraft is made by the Lessee).

The Lease Consideration shall be settled by the Lessee quarterly in twenty-four (24) installments of approximately RMB17,945,000 (equivalent to approximately HK\$22,431,250) each.

The Lease Consideration was arrived at after arm's negotiation between the Group and the Lessee, with reference to the prevailing market price and rate for finance leases of comparable aircraft.

Interest

Interest shall be charged at 9% per annum and calculated on the actual number of days elapsed with reference to the outstanding principal of the Lease Consideration.

The Lessor shall have right to charge default interest on the due and unpaid principal of the Lease Consideration or other monies outstanding under the Finance Lease Agreement at 0.03% per day, calculated from the date on which such amount become due and unpaid and up to the date on which such amount is settled.

Interest accrued prior to the Registration Date on the consideration paid to the Lessee by the Lessor under the Sale and Purchase Agreement shall be charged at 9% per annum and calculated on the actual number of days elapsed, and shall be settled in full by the Lessee on the Registration Date.

Effective Date

The Finance Lease Agreement shall be effective upon the passing of an ordinary resolution by the Shareholders at the SGM to approve the Sale and Purchase Agreement and the Finance Lease Agreement and the transactions contemplated respectively thereunder.

Early buyback of the Aircraft

In the absence of the occurrence and continuing existing of event of default and in accordance with the terms and conditions of the Finance Lease Agreement, the Lessee may buy back the Aircraft before the Maturity Date, provided that:

- (1) the Lessee shall serve a written notice to the Lessor at least thirty (30) days before the early buyback date, specifying the date on which the early buyback shall take place and the undertaking to pay the principal of the Lease Consideration and interest accrued thereon and the early buyback handling fee (the "**Early Buyback Handling Fee**") of RMB1.65 million (equivalent to HK\$2.0625 million) if less than one (1) year has been passed since the Registration Date or of RMB1 if one (1) year or more has been passed since the Registration Date;
- (2) the Lessee has repaid in full the principal of the Lease Consideration, interest accrued thereon and other monies outstanding (including but not limited to the penalty fee and compensation) which have become due and payable; and
- (3) the Lessee shall pay or repay (as the case may be) in full, on or before the early buyback date, the principal of the Lease Consideration, interest accrued thereon and other monies outstanding (including but not limited to the penalty fee and compensation) which have become due and payable and the Early Buyback Handling Fee.

Buyback of the Aircraft

If the Lessee has settled the Lease Consideration in full in accordance with the terms and conditions of the Finance Lease Agreement, the Lessee shall buyback the Aircraft at the nominal price of RMB1.

Legal title, right to use and possession of the Aircraft

During the lease period of the Finance Lease Agreement, the Lessee shall have the right to use and the possession of the Aircraft but the legal title of the Aircraft shall vest in the Lessor.

Unless otherwise provided in the Finance Lease Agreement, during the lease period of the Finance Lease Agreement, the Lessee shall not enter into any contract to sell the Aircraft, transfer the possession of the Aircraft, or do or omit to do anything which may result in the creation of any security interest, including but not limited to mortgage, pledge, lien, offset or other security interest, over the Aircraft.

Provided that the possession of and the right to use the Aircraft by the Lessee is not affected, the Lessor shall have right to create mortgage over the Aircraft or any security interest of similar nature.

Without the prior written consent of the Lessor, the Lessee shall not let the Aircraft to or to operate or share possession of the Aircraft with any third parties.

Obligation and risk

The Lessee shall be obliged to, among others, (a) obtain all certificates, consents and approvals for the use and the operation of the Aircraft; and (b) to use and operate the Aircraft in accordance with such certificates, consents and approvals and all applicable laws and regulations in the PRC.

During the lease period of the Finance Lease Agreement, the Lessee shall be responsible for, among others, (a) the maintenance and repair of the Aircraft; (b) to keep the Aircraft insured against all risks with an insured amount of not less than 105% of the then outstanding principal of the Lease Consideration with the Lessor being named as the insured person; and (c) all costs incurred in relation thereto.

During the lease period of the Finance Lease Agreement, if any lien is created on the Aircraft or the Aircraft is seized by the court or other authorities by reasons other than the Lessor's fault, the Lessee shall repay the relevant debts as soon as possible and shall incur necessary costs and take necessary steps to ensure the release and avoid the compulsory disposal of the Aircraft. In the event that a compulsory disposal of the Aircraft takes place, all proceeds from such compulsory disposal, after distribution in accordance with the applicable procedure, shall be applied towards the settlement of all the outstanding principal of the Lease Consideration, interests accrued thereon and other monies payable by the Lessee to the Lessor under the Finance Lease Agreement. The remaining surplus or shortfall shall be paid to or paid by the Lessee (as the case may be).

During the lease period of the Finance Lease Agreement, the Lessee shall bear all the risks in relation to the Aircraft, including but not limited to any losses, damages, hijacking, misappropriation or any other forms of damages.

Default

If any default is committed on the part of the Lessee, the Lessor shall be entitled to, among others, (a) terminate the Finance Lease Agreement forthwith; (b) without recourse to legal action, take possession of the Aircraft or prohibit the Lessee from using the Aircraft; (c) claim any monies payable by the Lessee under the Finance Lease Agreement; (d) claim for compensation for any losses or costs incurred against the Lessee; (e) seek specific enforcement of the obligation of the Lessee under the Finance Lease Agreement by commencing legal action; and (f) enforce the Guarantee Agreement.

In the event that default is committed on the part of the Lessee and the Lessor intends to take possession of the Aircraft, the Lessor, being the legal owner of the Aircraft, may take possession of the Aircraft by giving written notice to Lessee stating such intention and appointing a qualified pilot to navigate the Aircraft to the airport designated by the Lessor, without any further payment.

THE GUARANTEE AGREEMENT

As security for the performance of the Lessee's obligations under each of the Sale and Purchase Agreement and the Finance Lease Agreement, the Lessee has procured the Guarantor to execute the Guarantee Agreement in favour of the Lessor upon the signing of the Sale and Purchase Agreement and the Finance Lease Agreement.

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

Date: 5 February 2015

Parties

- (1) the Lessor; 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 as at the date of this announcement.

The Company is advised by the Lessee and the Guarantor that the ultimate controlling shareholder of the Lessee and the Guarantor is the controlling shareholder and a director of Hanergy TFP. The Company is further advised by the Lessee and the Guarantor that such ultimate controlling shareholder is also a common director of the Guarantor and Hanergy TFP and neither the Lessee nor the Guarantor is a subsidiary of Hanergy TFP.

Guarantee

Pursuant to the terms of the Guarantee Agreement, the Guarantor shall provide guarantee in favour of the Lessor for, including but not limited to, unpaid Lease Consideration, compensation, default interest or other monies payable by the Lessee under the Sale and Purchase Agreement and the Finance Lease Agreement.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

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 Transactions were arrived at among the Lessor, the Lessee and the Guarantor after arm's length negotiations.

Since the terms of each of the Sale and Purchase Agreement, the Finance Lease Agreement and the Guarantee 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 received and the Transactions are 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

Pursuant to Hong Kong Accounting Standard 17, leases where substantially all the rewards and risks of ownership of assets transferred to the lessee are accounted for as finance leases. When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the statement of financial position as finance lease receivable. Any unguaranteed residual value is also recognised at the inception of the lease. The difference between the sum of the minimum lease payment receivables, initial direct costs, the unguaranteed residual value and their present value is recognized as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method. Thus, the Transactions are classified as a finance lease, and as such, constitute provision of financial assistance by the Group.

The transactions contemplated under the Sale and Purchase Agreement and the Finance Lease Agreement constitute a very substantial acquisition under the Listing Rules and are subject to the notification, announcement and Shareholder's approval requirement 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 exceed 8% of the Company's latest published consolidated total assets. The advance under the Transactions constitute 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 Sale and Purchase Agreement and the Finance Lease Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, no Shareholder has a material interest in the transactions contemplated under the Sale and Purchase Agreement and the Finance Lease Agreement. As such, no Shareholder will be required to abstain from voting on the resolution(s) to approve the Sale and Purchase Agreement and 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 Transactions, 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:

“Aircraft”	a Gulfstream G550 aircraft manufactured by Gulfstream Aerospace Corporation, which is owned by the Lessee as at the date of this announcement
“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
“Company”	Noble Century Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on Stock Exchange
“Directors”	the directors of the Company
“Finance Lease Agreement”	an agreement dated 5 February 2015 (as supplemented by the Supplemental Agreement) and entered into between Lessor and the Lessee, pursuant to which the Lessor has agreed to lease back the Aircraft to the Lessee for a term of six (6) years
“Group”	the Company and its subsidiaries
“Guarantee Agreement”	an agreement dated 5 February 2015 and entered into between the Lessor and the Guarantor, pursuant to which, the Guarantor shall provide guarantee in favour of the Lessor

“Guarantor”	漢能控股集團有限公司 (transliterated 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
“Lease Consideration”	an aggregate lease consideration of approximately RMB430,691,000 (equivalent to approximately HK\$538,363,750), of which (a) RMB330 million (equivalent to approximately HK\$412.5 million) shall be the principal of the Lease Consideration; and (b) approximately RMB100,691,000 (equivalent to approximately HK\$125,863,750) shall be the interest accrued thereon (on the basis that no early buyback of the Aircraft is made by the Lessee)
“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
“Lessor”	亞洲德科(深圳)融資租賃有限公司 (transliterated as Asian Dellker (Shenzhen) Finance Lease Company Limited [#]), an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	six (6) years from the Registration Date, being the maturity date of the Finance Lease Agreement.
“PRC”	the People’s Republic of China which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan

“Registration Date”	the date on which the Aircraft is registered under the name of the Lessor pursuant to the terms and conditions of the Sale and Purchase Agreement and the Finance Lease Agreement
“Sale and Purchase Agreement”	an agreement dated 5 February 2015 (as supplemented by the Supplemental Agreement) and entered into between the Lessor and the Lessee, pursuant to which the Lessee shall sell and the Lessor shall buy the Aircraft at the consideration of RMB330 million (equivalent to approximately HK\$412.5 million)
“SGM”	a special general meeting of the Company to be convened and, if deemed appropriate, to approve, among other things, the Sale and Purchase Agreement and 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
“Supplemental Agreement”	a supplemental agreement to the Sale and Purchase Agreement and the Finance Lease Agreement dated 5 February 2015 and entered into between the Lessor and the Lessee in relation to (a) the effective date of each of the Sale and Purchase Agreement and the Finance Lease Agreement such that both the Sale and Purchase Agreement and the Finance Lease Agreement shall be effective upon the passing of an ordinary resolution by the Shareholders at the SGM to approve the Sale and Purchase Agreement and the Finance Lease Agreement and the transactions contemplated respectively thereunder; and (b) the payment terms of the consideration under the Sale and Purchase Agreement such that RMB200 million (equivalent to approximately HK\$250 million) shall be paid within five (5) Business Days from the effective date of the Sale and Purchase Agreement
“Transactions”	the transactions under the Finance Lease Agreement, the Sale and Purchase Agreement and the Guarantee Agreement
“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, 5 February 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.