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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 IN RELATION TO FORMATION OF JOINT VENTURE**

#### **THE JV AGREEMENT**

The Board is pleased to announce that on 19 December 2014 (after trading hours of the Stock Exchange), Noble Century Business Group Limited, a wholly-owned subsidiary of the Company, entered into a legally binding Term Sheet of the JV Agreement with Zhong Sui Trade Limited to jointly invest in the JV Company.

Pursuant to the Term Sheet, Noble Century Business and Zhong Sui shall negotiate with good faith towards one another in ensuring that the JV Agreement be entered into as soon as possible and in any event, on or before the date falling thirty (30) days from the date of the Term Sheet.

The initial issued share capital of the JV Company shall be HK\$100,000 divided into 100,000 JV Shares of HK\$1.00 each, 80% of which shall be held by Noble Century Business and 20% of which shall be held by Zhong Sui. Thus, the Company, through its wholly-owned subsidiary, will become interested in 80% of the issued share capital of the JV Company.

Pursuant to the Term Sheet, the purpose of the JV Company is to act as a special vehicle to (a) principally engage in electronic components trading business; and (b) establish and hold the entire equity interest of one or more WFOEs in the PRC and principally engaged in electronic components trading business and the total investment and the registered capital of the WFOE(s) shall be HK\$37,800,000 (equivalent to approximately RMB30,000,000). Noble Century Business and Zhong Sui shall use reasonable endeavours to establish the WFOE(s) following the signing of the Term Sheet.

It is agreed by the JV Partners that all working capital requirements of the JV Company shall be contributed by Noble Century Business and Zhong Sui in proportion to their respective shareholdings in the JV Company in exact of the issued share capital, or such other proportion as the Noble Century Business and Zhong Sui may agree.

### **IMPLICATIONS UNDER THE LISTING RULES**

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Term Sheet (comprising the Initial Capital Contribution and the Working Capital Commitment by Noble Century Business) are more than 5% but less than 25%, the transactions contemplated under the JV Agreement as a whole constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the notification and announcement requirements of Chapter 14 of the Listing Rules.

The Board is pleased to announce that on 19 December 2014 (after trading hours of the Stock Exchange), Noble Century Business Group Limited, a wholly-owned subsidiary of the Company entered into a legally binding Term Sheet of the JV Agreement with Zhong Sui Trade Limited to jointly invest in the JV Company.

The principal terms of the Term Sheet are summarised as follows:

### **THE TERM SHEET**

Date : 19 December 2014

Parties : (i) Noble Century Business Group Limited, a wholly-owned subsidiary of the Company; and

(ii) Zhong Sui Trade Limited.

Save for the memorandum of understanding dated 7 July 2014 entered into among Noble Century Investments Limited, an indirect wholly-owned subsidiary of the Company, Rong Sheng International Development Limited and Zhong Sui in relation to the possible acquisition and/or possible subscription of 51% of the total number of shares in issue of Zhong Sui which was disclosed in the announcement of the Company dated 7 July 2014, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Zhong Sui and its ultimate beneficial owner(s) are Independent Third Parties.

### **Shareholding Structure of the JV Company**

In accordance with the Term Sheet, Noble Century Business and Zhong Sui shall incorporate the JV Company which shall be a private limited company incorporated in Hong Kong.

Pursuant to the Term Sheet, the JV Company shall have an initial issued share capital of HK\$100,000 divided into 100,000 JV Shares of HK\$1.00 each, which shall be contributed in cash as to 80% (i.e. HK\$80,000) by Noble Century Business and as to 20% (i.e. HK\$20,000) by Zhong Sui. The Initial Capital Contribution into the JV Company shall be

paid in full by each of the JV Partners within 10 days from the date of incorporation of the JV Company. Upon the payment of the Initial Capital Contribution by both parties, the issued share capital of the JV Company shall be owned as to 80% by Noble Century Business and as to 20% by Zhong Sui respectively. Thus, the Company, through its wholly owned subsidiary, will become interested in 80% of the issued share capital of the JV Company.

### **Business and finance of the JV Company**

Pursuant to the Term Sheet, the purpose of the JV Company is to act as a special vehicle to (a) principally engage in electronic component trading business; and (b) establish and hold the entire equity interest of one or more wholly foreign owned enterprises (the “WFOE(s)”) in the PRC and principally engaged in electronic components trading business and the total investment and the registered capital of the WFOE(s) shall be HK\$37,800,000 (equivalent to approximately RMB30,000,000). The Noble Century Business and Zhong Sui shall use reasonable endeavours to establish the WFOE(s) following the signing of the Term Sheet.

Pursuant to the Term Sheet, all working capital requirements of the JV Company shall be contributed by Noble Century Business and Zhong Sui in proportion to their respective shareholdings in the JV Company in exact of the issued share capital of the JV Company as mentioned in paragraph headed “Shareholding Structure of the JV Company” above, or such other proportion as the JV Partners may agree.

The Group intends to finance its portion of the Initial Capital Contribution and the Working Capital Commitment to the JV Company by its internal resource.

The amount of the Initial Capital Contribution and the Working Capital Commitment by Noble Century Business was determined after arm’s length negotiations between the Group and Zhong Sui having taken into account the expected initial capital requirement for carrying out the proposed business of the JV Company.

### **Composition of the JV Board**

Pursuant to the Term Sheet, the JV Board shall comprise three directors, two of them shall be appointed and removed at the request of Noble Century Business and one of them shall be appointed and removed at the request of Zhong Sui.

No business shall be transacted at the JV Board meeting unless a quorum of two JV Directors is present at the commencement of and throughout such meeting.

The chairman of the JV Board shall be nominated by Noble Century Business.

Questions or any other matters arising in any meeting of the JV Board shall be decided by a majority of votes. Each JV Director shall have one vote and the chairman of the JV Board meeting shall be entitled to a second or casting vote.

In case there is no sufficient quorum for convening a JV Board meeting, the meeting shall be adjourned, at which adjourned meeting, any two JV Directors present shall constitute the quorum.

## **General meeting of the JV Shareholders**

No business shall be transacted at any general meeting unless shareholders of the JV Company with an aggregate beneficial shareholding of 51% or more in the JV Company are present by their respective duly authorised representatives or by proxy at the commencement of and throughout the meeting.

In case there is no sufficient quorum for convening a general meeting, the meeting shall be adjourned, at which the quorum requirement shall be the same as aforesaid. If such a quorum is not present at the commencement of and throughout the adjourned meeting, the meeting shall be adjourned sine die.

## **First Right of Refusal in relation to Disposal of the JV Shares**

If either Noble Century Business or Zhong Sui proposes to sell or transfer any of its JV Shares (the “**Transferred Shares**”) by accepting a bona fide offer, such party shall promptly give written notice (the “**Transfer Notice**”) to the JV Company and the other of them describing in reasonable detail the proposed sale or transfer and in particular, the offer price (the “**Offer Price**”) for the Transferred Shares offered under such bona fide offer. Such other party shall have 7 Business Days from the date of receipt of the Transfer Notice (the “**Offer Period**”) to agree to purchase all or any part of the Transferred Shares at the Offer Price and upon the terms and conditions specified in the Transfer Notice.

Provided that, if Noble Century Business is the proposed transferor, the offer of Transferred Shares will be subject to the conditions as Noble Century Business may reasonably require for the purpose of compliance with the Listing Rules.

## **Drag-along**

If Noble Century Business shall desire to sell (whether through a direct sale, a merger or otherwise) all of its JV Shares and shall have received a bona fide written offer for the purchase thereof (the offeror of such offer being the “**Offeror**”), Noble Century Business shall have the right (but not the obligation) to furnish written notice to Zhong Sui of its intention to sell its JV Shares and require Zhong Sui to sell all of its JV Shares to the Offeror under the same terms by which the transferring party sell its JV Shares to the Offeror.

Provided that, the sale of the JV Shares will be subject to the conditions as Noble Century Business may reasonably require for the purpose of compliance with the Listing Rules.

## **Dividend**

The total amount of dividends in respect of any financial year shall be such amount as the JV Board determines to be appropriate having regard to the JV Company’s financial condition and its current and projected cash requirements.

## **Confidentiality**

Each of Noble Century Business and Zhong Sui shall at any time during or after the term of the JV Agreement keep confidential of and refrain from utilising or divulging for its own benefit or to the detriment of the JV Company secret, confidential or other information, including but not limited to any of the technological knowhow or information in relation to the JV Company's business or potential business or any trade secrets, clients' list, accounts, financial or trading information or other confidential or personal information relating to the JV Company in any form.

Save as required by law, the Stock Exchange, the SFC or any other regulatory body or authority, or in order to comply with any legal or regulatory requirements, each of Noble Century Business and Zhong Sui shall maintain strict confidence and secrecy in respect of all the terms of the JV Agreement or any information received by them or any or more of them pursuant to the JV Agreement and each of Noble Century Business and Zhong Sui shall use its best endeavours to procure that the JV Directors nominated by it shall likewise maintain strict confidence and secrecy in respect of the same.

## **JV Agreement**

Noble Century Business and Zhong Sui shall negotiate with good faith towards one another in ensuring that the JV Agreement be entered into as soon as possible and in any event, on or before the date falling thirty (30) days from the date of the Term Sheet.

## **INFORMATION ABOUT ZHONG SUI**

Zhong Sui is a company incorporated in Hong Kong with limited liability and is wholly and beneficially owned by the Rong Sheng International Development Limited, a company incorporated in Hong Kong with limited liability, as at the date of this announcement. Zhong Sui and its subsidiaries principally engaged in trading of plastic pellets and seafood business in Hong Kong and the PRC.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Zhong Sui and its ultimate beneficial owner are Independent Third Parties.

As the JV Company is not yet incorporated as at the date of this announcement, no financial information regarding the JV Company has been presented in this announcement.

## **REASONS FOR AND BENEFITS OF THE FORMATION OF THE JV COMPANY**

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

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

The Board believes that the formation of the JV Company would enable the Group to tap into the electronic components trading business and in turn, further extend the scope of the Group's existing business, so as to diversify its business scope with a view to broaden the Group's revenue base to enhance its profitability and achieve better return of the shareholders of the Company.

Electronic components are the basic building blocks in all kinds of electronic devices and appliances. They form parts of electronic circuitry and are used or manufactured in the field of electronics for the purpose of controlling the flow of electrons to execute any electrical operation. Electronic components have been the major backbone of industries such as computers, telecommunications and consumer electronics. The electronic components industry supplies various components needed for the electronic industry to build various electronic products. These complementary industries form a major segment in national economies around the world. Given the above, the Directors are of the view that the formation of the JV Company are good business opportunities to the Group and will maximize the future contribution to the Group. The Board is of the view that the terms of the JV Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the JV Agreement (comprising the Subscription and Working Capital Contribution by Noble Century Business) are more than 5% but less than 25%, the transactions contemplated under the JV Agreement as a whole constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the notification and announcement requirements of Chapter 14 of the Listing Rules.

## **DEFINITIONS**

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

“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Days”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	Noble Century Investment Holdings Limited, a company incorporated in Bermuda and the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	directors of the Company
“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
“Initial Capital Contribution”	a sum of HK\$100,000, being the initial capital contribution into the JV Company to be paid in cash as to 80% (i.e. HK\$80,000) by Noble Century Business and as to 20% (i.e. HK\$20,000) by Zhong Sui in accordance to the terms and conditions of the JV Agreement
“JV Agreement”	the joint venture agreement to be entered into between Noble Century Business and Zhong Sui in relation to the management and operations of the JV Company
“JV Board”	the board of JV Directors
“JV Company”	a joint venture company with limited liability to be incorporated in Hong Kong pursuant to the Term Sheet and to be held as to 80% by Noble Century Business and 20% by Zhong Sui respectively
“JV Directors”	directors of the JV Company
“JV Partners”	collectively, Noble Century Business and Zhong Sui and each, a “ <b>JV Partner</b> ”
“JV Shareholders”	holders of the JV Shares
“JV Shares”	ordinary share(s) of HK\$1.00 each in the share capital of the JV Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Noble Century Business”	Noble Century Business Group Limited, a company incorporated in British Virgin Islands with limited liability and a wholly owned subsidiary of the Company
“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Taiwan and Macau Special Administrative Region of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Term Sheet”	the legally binding term sheet dated 19 December 2014 entered into between Noble Century Business and Zhong Sui setting out the principal terms of the JV Agreement
“Working Capital Commitment”	the working capital contribution to the JV Company in an aggregate amount of HK\$37,800,000 (equivalent to RMB30,000,000) to be made by the JV Partners in accordance to the terms and conditions of the JV Agreement
“Zhong Sui”	Zhong Sui Trade Limited, being a company incorporated in the Hong Kong with limited liability
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

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

Hong Kong, 19 December 2014

*For the purpose of this announcement, unless otherwise indicated, conversions of HK\$ into RMB is calculated at the approximate exchange rate of HK\$1.00 to RMB1.26. 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.*

*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.*