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Great Harvest Maeta Group Holdings Limited

榮 豐 聯 合 控 股 有 限 公 司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 3683)

MAJOR TRANSACTION ACQUISITION OF A VESSEL

The board of Directors is pleased to announce that the Purchaser, a wholly owned subsidiary of the Company, entered into the Agreement with the Vendor after the trading hours on 25 October 2010 to acquire the Vessel at a purchase price of US\$46 million (equivalent to about HK\$357 million) subject to downward adjustments in accordance with the corresponding provisions as set out in the Shipbuilding Contract.

The Vessel is a panamax dry bulk vessel which is currently under construction by the Builder under the Shipbuilding Contract between the Vendor and the Builder, with an expected carrying capacity of about 74,900 dwt. Under the Agreement, the Vessel shall be due for delivery during the period from 25 November 2010 and 20 December 2010.

The Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to approval by the Shareholders. So far as the Directors are aware of after making reasonable enquiries, none of the Shareholders would have been required to abstain from voting if the Company were to convene a general meeting for the approval for the Acquisition. As such, written shareholders' approval may be accepted in lieu of holding a general meeting pursuant to Rule 14.44(2) of the Listing Rules. Ablaze Rich, a Shareholder holding 600,000,000 Shares, representing about 72.29% of the issued share capital of the Company, has given its written approval on the Acquisition. Accordingly, no extraordinary general meeting of the Company will be convened for the purpose of approving the Acquisition as a major transaction. A circular containing, among other information, further details of the Acquisition will be despatched to the Shareholders for their reference as soon as practicable and in any event not later than 15 November 2010.

ACQUISITION OF THE VESSEL

The board of Directors is pleased to announce that the Purchaser, a wholly owned subsidiary of the Company, enters into the Agreement with the Vendor after the trading hours on 25 October 2010 to acquire the Vessel at a purchase price of US\$46 million (equivalent to about HK\$357 million). The principal terms of the Agreement are as set out below:

The Agreement

Date: 25 October 2010

Parties:

Purchaser: Way Ocean Shipping Limited, a direct wholly-owned subsidiary of the Company

Vendor: Brave Rabbit Shipping Inc., a company incorporated in the Republic of Liberia which is wholly owned by Cido Holding Co., a company incorporated in the Cayman Islands. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the principal activities of both the Vendor and Cido Holding Co. are ship owning.

Guarantors: The Company as guarantor for the Purchaser to guarantee the performance by the Purchaser of its obligations under the Acquisition.

Cido Holding Co. as guarantor for the Vendor to guarantee the performance by the Vendor of its obligations under the Acquisition.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendor, Cido Holding Co. and their respective ultimate beneficial owner(s) are Independent Third Parties, and have no equity interest in the Shares.

The Acquisition

The Vessel is a panamax dry bulk vessel which is currently under construction by the Builder under the Shipbuilding Contract between the Vendor and the Builder, with an expected carrying capacity of about 74,900 dwt. Under the Agreement, the Purchaser has agreed to purchase and the Vendor has agreed to sell and procure the delivery of the Vessel to the Purchaser in accordance with the Shipbuilding Contract, free from all charters, stowaways, encumbrances, mortgages, maritime liens, detention, arrest, claims, taxes or other debts whatsoever.

The Agreement has been constituted by mutual agreements of the main terms for the Acquisition by way of exchange of emails. Subject to conditions as referred to below being satisfied and the Agreement having become unconditional, the parties have agreed to prepare and finalise the written MOA within 48 hours of the Agreement recording the terms and conditions of the Agreement (except for the conditions precedent as set out below which are to be satisfied before the signing of the MOA) for signing by the parties shortly thereafter. Under the Agreement, the Vendor has also agreed to procure that the Builder will enter into the Tripartite Agreement with the Vendor and the Purchaser within five days after the date of the MOA in respect of the assignment of the Builder's warranty under the Shipbuilding Contract to the Purchaser, the placing of the Purchaser's representatives at the Builder's shipyard and

the other arrangements for delivery of the Vessel by the Builder and such other relevant ship technical documents and other certificates in respect of the Vessel in accordance with the Shipbuilding Contract upon such delivery.

Consideration

The purchase price for the Vessel is US\$46 million (equivalent to about HK\$357 million) and is payable by the Purchaser in the following manner:

- (1) a deposit (the “**Deposit**”) for the sum of US\$4.6 million (equivalent to about HK\$35.7 million), representing 10% of the purchase price, shall be payable by the Purchaser to an interest bearing account to be jointly opened by the Vendor and the Purchaser within three banking days in Hong Kong, Japan and New York (the “**Banking Days**”) from the later of the date of signing of the MOA by the parties and the date on which the joint account is ready for receipt of funds; and
- (2) the balance of the purchase price for the sum of US\$41.4 million (equivalent to about HK\$321.3 million), representing 90% of the purchase price, shall be payable by the Purchaser not later than three Banking Days prior to the expected date of delivery of the Vessel to a designated bank to be held to the order of the Purchaser or its financing bank pending closing of the Acquisition and the delivery of the Vessel, which, together with the Deposit, shall be released by the banks upon presentation of release instructions to be executed by the relevant parties upon closing of the Acquisition and the delivery of the Vessel.

The purchase price for the Vessel shall be subject to downward adjustment in respect of any delay in delivery of the Vessel, insufficient speed, excessive fuel consumption, insufficient deadweight and other substantially deviated items, in each case in accordance with the corresponding provisions as set out in the Shipbuilding Contract.

Should the Purchaser default in the payment of the Deposit or the balance of the purchase price or otherwise fail to perform its obligations under the Agreement and the MOA, the Vendor shall have the right to cancel the Agreement and the MOA and the Deposit, together with interest accrued thereon, shall be forfeited to the Vendor. If the Deposit has not yet been paid, the Vendor shall have the right to receive the amount equivalent to the Deposit from the Purchaser, with a further right to claim for any further compensation from the Purchaser if the Deposit or the equivalent amount does not cover the Vendor’s loss.

Should the Vendor default in the delivery of the Vessel or otherwise fails to perform its obligations under the Agreement and the MOA, the Purchaser shall have the right to cancel the Agreement and in such event, the Purchaser shall have the right to be paid an amount equivalent to the Deposit by the Vendor and to have the Deposit (if already paid) together with interest accrued thereon refunded to the Purchaser, with a further right to claim for any further compensation from the Vendor if the amount equivalent to the Deposit does not cover the Purchaser’s loss.

The purchase price for the Vessel has been determined by the parties after arm’s length negotiations among the parties, taking into account the current market values of similar type of vessels and a preliminary valuation of the Vessel at about US\$46.5 million (equivalent to about HK\$360.9 million) as of 13 October 2010 as appraised by a qualified valuer. A valuation report on the Vessel will be prepared for inclusion in the circular to be despatched to the Shareholders as required by the Listing Rules.

It is currently expected that the purchase price will be funded as to the lower of (1) US\$26 million (equivalent to about HK\$201.8 million) and (2) 60% of the then appraised value of the Vessel, by bank financing, and the balance of the purchase price will be funded by internal resources of the Group, including the proceeds received by the Group from its initial public offering completed in early October 2010.

Condition precedent

The Agreement shall be conditional upon the approvals being obtained from the respective board of directors of the Purchaser and the Vendor and from the Shareholders to the entering into of and the transactions contemplated under the Agreement. If such approvals are not granted within three working days in Hong Kong after the date of the Agreement, the Agreement shall become null and void without any liability on the Purchaser and the Vendor whatsoever.

Closing and delivery

Under the Agreement, the Vessel shall be due for delivery during the period from 25 November 2010 and 20 December 2010. Under the Agreement and the MOA, if the Vendor fails to deliver the Vessel on or before 20 December 2010 (the “**Cancellation Date**”), the Purchaser shall have the option to cancel the MOA provided that the option shall be exercised in writing within two working days (excluding Saturdays, Sundays and public holidays) from the Cancellation Date, provided further that if such failure is caused by any event over which the Vendor has no control, the Cancellation Date shall be extended by the corresponding time lost due to such event but in any event for a period of not more than 30 days. If the Purchaser does not elect to exercise such option of cancellation, the Purchaser shall have the right to designate a new date for delivery of the Vessel by exercising such right in writing within two working days from the Cancellation Date, and the newly designated date shall then be deemed to be the new Cancellation Date.

In the event that the Vendor anticipates that the Vessel will not be ready for delivery by the Cancellation Date, the Vendor may notify the Purchaser in writing of the date on which it anticipates that the Vessel will be ready for delivery and propose the new Cancellation Date. The Purchaser may then have the right to cancel the Agreement by exercising such right within two working days from the date of such notification. If such right of cancellation is not exercised by the Purchaser, the date proposed by the Vendor shall be deemed to be the new Cancellation Date.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in chartering of the Group’s own vessels. As disclosed in the prospectus of the Company dated 27 September 2010 in relation to the initial public offering of the Shares, it is one of the Group’s plans to expand the size of the Group’s fleet by acquiring more modern secondhand panamax dry bulk vessels to cope with the demand of the Group’s marine transportation services from time to time in the future.

Unlike most secondhand vessels available for purchase in the market, the Vessel is a newly built vessel which is due to be delivered shortly. The Directors believe that a secondhand newly built vessel can operate more efficiently, and lower maintenance costs will be incurred by the Group in maintaining newer vessels than aged ones. The Group will be able to increase its shipping capacity immediately after taking delivery of the Vessel. The Directors also believe that the panamax size of the Vessel will allow her to navigate on and coming into major canals

and ports in the world and therefore her capacity is suitable for most of the customers of dry bulk cargoes. Taken into account the market price offered for six to ten years old second-hand panamax vessels currently available in the market and the expected depreciation charges in respect thereof, and the purchase price and the delivery date of the Vessel, the Directors consider it to be economical to acquire the Vessel at the current purchase price, which is also within the Group's budget for acquiring a secondhand panamax vessel as per the Group's plan as stated in the Prospectus. The Directors consider that it is in the interest of the Company and its Shareholders to capture this opportunity to acquire this newly built Vessel.

The terms and conditions of the Agreement have been agreed on normal commercial terms following arm's length negotiation. The Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the Agreement and the Acquisition are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

MAJOR TRANSACTION

The Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to approval by the Shareholders.

So far as the Directors are aware of after making reasonable enquiries, none of the Shareholders would have been required to abstain from voting if the Company were to convene a general meeting for the approval for the Acquisition. As such, written shareholders' approval may be accepted in lieu of holding a general meeting pursuant to Rule 14.44(2) of the Listing Rules. Ablaze Rich, a Shareholder holding 600,000,000 Shares, representing about 72.29% of the issued share capital of the Company, has given its written approval on the Acquisition. Accordingly, no extraordinary general meeting of the Company will be convened for the purpose of approving the Acquisition as a major transaction.

A circular containing, among other information, further details of the Acquisition will be despatched to the Shareholders for their reference as soon as practicable but in any event not later than 15 November 2010.

DEFINITIONS

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

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| “Ablaze Rich” | Ablaze Rich Investments Limited, a company incorporated in the British Virgin Islands, the controlling Shareholder holding about 72.29% of the entire issued share capital of the Company as at the date of this announcement |
| “Acquisition” | the acquisition of the Vessel by the Purchaser under the Agreement |
| “Agreement” | the sale and purchase agreement constituted by mutual agreements of the main terms for the Acquisition by the Vendor, the Purchaser, the Company and Cido Holding Co. by way of exchange of emails after the trading hours on 25 October 2010 in respect of the Acquisition |
| “Builder” | Sasebo Heavy Industries Co., Ltd., a company incorporated in Japan whose shares are listed on the stock exchange of Tokyo, Osaka and Fukuoka, being the ship builder commissioned for the construction of the Vessel under the Shipbuilding Contract |

“Company”	Great Harvest Maeta Group Holdings Limited 榮豐聯合控股有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“dwt”	deadweight tonnage, a measure expressed in metric tons or long tons of a ship’s carrying capacity, including cargoes, bunker, fresh water, crew and provisions
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a party who is (i) not a connected person of the Company and (ii) independent of and not connected with any of the directors, chief executive and substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOA”	the written memorandum of agreement, in an agreed form of Nipponsale 1999, to be entered into among the parties to the Agreement recording the terms and conditions of the Agreement
“panamax”	dry bulk vessel with size ranging from 60,000 to 99,999 dwt
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Way Ocean Shipping Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly owned subsidiary of the Company, the purchaser of the Vessel under the Acquisition
“Shareholder(s)”	shareholder(s) of the Company
“Shipbuilding Contract”	the shipbuilding contract dated 14 August 2008 and entered into between the Vendor and the Builder in respect of the construction of the Vessel
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Tripartite Agreement”	the tripartite agreement to be entered into among the Vendor, the Purchaser and the Builder within five days after the date of the MOA in respect of the assignment of the Builder’s warranty under the Shipbuilding Contract to the Purchaser, the placing of the Purchaser’s representatives at the Builder’s shipyard, and the other arrangements for delivery of the Vessel by the Builder and such other relevant ship technical documents and other certificates in respect of the Vessel in accordance with the Shipbuilding Contract upon such delivery
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendor”	Brave Rabbit Shipping Inc., a company incorporated in the Republic of Liberia which is wholly owned by Cido Holding Co., a company incorporated in the Cayman Islands. The Vendor is the vendor of the Vessel under the Acquisition and is an Independent Third Party
“Vessel”	a panamax dry bulk vessel which is currently under construction by the Builder under the Shipbuilding Contract, with an expected carrying capacity of about 74,900 dwt.
“%”	per cent.

In this announcement, for the purpose of illustration only, amounts quoted in US\$ have been converted into US\$ at the rate of US\$1.00 to HK\$7.7615. Such exchange rate has been used, where applicable, for purposes of illustration only and does not constitute a representation that any amounts were or may have been exchanged at these or any other rates or at all.

For and on behalf of the board of Directors
Great Harvest Maeta Group Holdings Limited
Yan Kim Po
Chairman

Hong Kong, 25 October 2010

As at the date of this announcement, the executive Directors are Mr. Yan Kim Po, Ms. Lam Kwan and Mr. Cao Jiancheng; and the independent non-executive Directors are Mr. Cheung Kwan Hung, Mr. Chan Chung Bun, Bunny and Mr. Wai Kwok Hung.