

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Great Harvest Maeta Group Holdings Limited (the “**Company**”), you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---

**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**

---

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Group. The directors of the Company, having made all reasonable enquiries, confirm that the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement herein or this circular misleading.

15 November 2010

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	4
Acquisition of the Vessel .....	5
The Agreement and the MOA .....	5
Information on the Group .....	8
Reasons for and benefits of the Acquisition of the Vessel .....	9
Financial effect of the Acquisition .....	10
Major transaction .....	10
Additional information .....	11
<b>Appendix I — Financial information of the Group</b> .....	12
<b>Appendix II — Unaudited pro forma financial information of the Group</b> .....	16
<b>Appendix III — Valuation certificate</b> .....	21
<b>Appendix IV — General information</b> .....	23

---

## DEFINITIONS

---

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

“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 circular
“Acquisition”	the acquisition of the Vessel by the Purchaser under the Agreement and the MOA
“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
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and in the case of the Company, means Mr. Yan Kim Po, Ms. Lam Kwan and Ablaze Rich
“Daily TCE”	an acronym for daily time charter equivalent, a standard industry measurement of the average daily revenue performance of a vessel. The time charter equivalent is calculated by dividing the voyage revenues (net of expenses such as port, canal and bunker costs) by the available days (being the number of days that the vessel was operated by the Group during the charter period minus days without charter hire due to repair and maintenance and between two charter periods and days agreed with the charterers due to the speed claims or any other reasonable claims arising from the under-performance of the vessel) for the relevant time period
“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

---

## DEFINITIONS

---

“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
“Latest Practicable Date”	11 November 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOA”	the written memorandum of agreement dated 29 October 2010 entered into among the parties to the Agreement in respect of the Acquisition
“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 circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 27 September 2010 in relation to the initial public offer of the Company in September 2010
“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
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of the Company of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s)

---

## DEFINITIONS

---

“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
“SSY”	Simpson Spence & Young Hong Kong Ltd., an independent valuer appointed by the Company for the purpose of ascertaining the fair market value of the Vessel as of 26 October 2010
“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 seven working 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 circular, 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.*

---

LETTER FROM THE BOARD

---

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)**

*Executive Directors:*

Mr. Yan Kim Po  
Ms. Lam Kwan  
Mr. Cao Jiancheng

*Independent non-executive Directors:*

Mr. Cheung Kwan Hung  
Mr. Chan Chung Bun, Bunny  
Mr. Wai Kwok Hung

*Registered office*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Headquarters and principal place  
of business in Hong Kong*

12th Floor  
200 Gloucester Road  
Wanchai  
Hong Kong

15 November 2010

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION  
ACQUISITION OF A VESSEL**

**INTRODUCTION**

On 25 October 2010, the board of Directors announced that on 25 October 2010 (after trading hours), the Purchaser, a wholly owned subsidiary of the Company, entered into the Agreement with the Vendor 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 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. On 25 October 2010, Ablaze Rich, a Controlling Shareholder holding 600,000,000 Shares, representing about 72.29% of the issued share capital of the Company, has given its

---

## LETTER FROM THE BOARD

---

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.

The purpose of this circular is to give you further information regarding the Acquisition, financial and other information of the Group, and valuation of the Vessel.

### ACQUISITION OF THE VESSEL

On 25 October 2010, the Purchaser, a wholly owned subsidiary of the Company, entered into the Agreement with the Vendor after the trading hours to acquire the Vessel at a purchase price of US\$46 million (equivalent to about HK\$357 million). In accordance with the terms of the Agreement, the parties entered into the MOA on 29 October 2010 recording the terms and conditions of the Agreement and setting out the other terms and conditions of the Acquisition. The principal terms of the Agreement and the MOA are as set out below:

### THE AGREEMENT AND THE MOA

#### **Date of the Agreement:**

25 October 2010

#### **Date of the MOA:**

29 October 2010

#### **Parties to the Agreement and the MOA:**

**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.

---

## LETTER FROM THE BOARD

---

### Subject matter

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 and the MOA, 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) and setting out other terms and conditions for the Acquisition for signing by the parties shortly thereafter. The MOA was entered into among the parties on 29 October 2010.

Under the Agreement and as supplemented by the MOA, the Vendor has also agreed to procure that the Builder will enter into the Tripartite Agreement with the Vendor and the Purchaser within seven working 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. As at the Latest Practicable Date, the parties had not yet entered into the Tripartite Agreement.

### Consideration

Under the Agreement as supplemented by the MOA, 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) conditional upon the due execution of the Tripartite Agreement, 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,



---

## LETTER FROM THE BOARD

---

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 MOA, the Vendor shall have the right to cancel 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 MOA, the Purchaser shall have the right to cancel the MOA 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 obtained by the Company before the entering into of the Agreement at about US\$46.5 million (equivalent to about HK\$360.9 million) as of 13 October 2010 as appraised by a qualified valuer who is also the broker for the Acquisition.

The Company has also appointed SSY, an independent valuer, to appraise the value of the Vessel and prepare a valuation certificate for inclusion in this circular for the Shareholders' information. As appraised by SSY, the fair market value of the Vessel as at 26 October 2010 amounted to about US\$45 million (equivalent to about HK\$349.3 million). The valuation certificate on the Vessel prepared by SSY is set out in appendix III to this circular.

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.

---

## LETTER FROM THE BOARD

---

### **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. All such conditions had been fulfilled prior to the Latest Practicable Date.

Closing of the MOA shall be unconditional.

### **Closing and delivery**

Under the Agreement as supplemented by the MOA, the Vessel shall be due for delivery on 1 December 2010. If the Vendor fails to deliver the Vessel on or before 1 December 2010 for whatever reason due to any unforeseen circumstances, then the parties shall mutually agree on a new delivery date which shall be a date on or before 20 December 2010 (the “**Cancellation Date**”). If the parties cannot mutually agree on the new delivery date, the Vendor shall keep the Purchaser informed of the Vessel’s itinerary and give the Purchaser five days notice of the expected date and place of readiness for delivery, provided that if the Vendor fails to deliver the Vessel on or before 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 in Hong Kong, Tokyo and New York (excluding Saturdays, Sundays and public holidays) (“**Working Day**”) 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 anticipate 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.

### **INFORMATION ON THE GROUP**

The Group is principally engaged in chartering of the Group’s own vessels. The Group offers worldwide marine transportation services to its customers through chartering out its vessels for transportation of dry bulk cargoes.

---

## LETTER FROM THE BOARD

---

### REASONS FOR AND BENEFITS OF THE ACQUISITION OF THE VESSEL

As disclosed in the Prospectus, 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.

The Directors, in determining the suitability of a dry bulk vessel as the Group's acquisition target, have considered the factors as stated in the Prospectus, including but not limited to the age, the capacity, the manufacturer and the selling price of the dry bulk vessel. It had been stated in the Prospectus that the then intention of the Directors was to acquire a six to ten years old second-hand vessel, and the Group had not identified any definite target dry bulk vessel for acquisition as at the latest practicable date of the Prospectus. When the management of the Group approached the market for the proposed acquisition, it came into notice of the management of the opportunity to acquire the Vessel on a secondhand basis on or around mid-October 2010, which complies with all the factors in determining its suitability as the Group's acquisition target. The Acquisition does not fall beyond the budget of the Group for acquiring a panamax and the Group is expected to allocate about 90% of the net proceeds from the Company's initial public offering for financing the Acquisition, the same plan as that stated in the Prospectus.

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. 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 and the MOA 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, the MOA and the Acquisition are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Accordingly, the Directors would recommend Shareholders to vote in favour of the relevant resolutions put to vote at a general meeting of the Company if a general meeting were required to be convened to approve the transactions contemplated under the Agreement, the MOA and the Acquisition.

---

## LETTER FROM THE BOARD

---

### FINANCIAL EFFECT OF THE ACQUISITION

Upon closing of the Acquisition, it is expected that (i) the total assets of the Group will increase by about US\$26 million which reflects the purchase price of the Vessel less the amount of cash to be paid by the Group for the Acquisition; and (ii) the liabilities of the Group will increase by about US\$26 million which reflects the amount of consideration to be paid by the Group through bank borrowings. While there is no immediate material impact on earnings of the Group caused by the Acquisition, the Directors consider that the new Vessel would likely contribute to the revenue of the Group in the future. It is expected that following closing of the Acquisition, the Group's depreciation expenses and interest on bank loans will increase.

Save as described above, the Acquisition is not expected to have any material impact on the earnings and assets and liabilities of the Group.

### 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.

Under Rule 14.44 of the Listing Rules, Shareholders' approval for the purchase of the Vessel may be obtained by written Shareholders' approval without the need of convening a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the purchase of the Vessel; and (b) written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% in nominal value of the issued share capital of the Company giving the right to attend and vote at general meetings to approve the purchase of the Vessel.

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 of 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.

On 25 October 2010, 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.

---

**LETTER FROM THE BOARD**

---

**ADDITIONAL INFORMATION**

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully,  
By order of the board of  
**Great Harvest Maeta Group Holdings Limited**  
**Yan Kim Po**  
*Chairman*

## 1. FINANCIAL RESULTS AND AUDITED FINANCIAL INFORMATION OF THE GROUP

The audited financial information of the Group together with notes to the financial information for each of the three years ended 31 March 2010 as extracted from the accountants' report prepared by Deloitte Touche Tohmatsu, the auditors and reporting accountants of the Company, has been set out in pages I-1 to I-30 in appendix I to the prospectus of the Company dated 27 September 2010. The accountants' report from Deloitte Touche Tohmatsu did not contain any qualifications, and there were no other exceptional or extraordinary items of the Group during each of the three years ended 31 March 2010. The Prospectus is available on the website of the Stock Exchange at <http://www.hkexnews.hk/listedco/listconews/sehk/20100927/LTN20100927019.pdf> and that of the Company at [http://project.3c.com.hk/GHMG/doc/en/anncir/e\\_3683.pdf](http://project.3c.com.hk/GHMG/doc/en/anncir/e_3683.pdf).

## 2. INDEBTEDNESS, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2010, being the latest practicable date for the purpose of ascertaining information contained in this indebtedness statement, the Group had total borrowing of about US\$40.4 million comprising bank loans of about US\$40.4 million. These bank loans were secured by three vessels owned by the Group and guaranteed by the Company. The existing bank facilities were fully utilised as at 30 September 2010.

Save for the aforesaid or otherwise disclosed herein and apart from intra-group liabilities, the Group did not have, at the close of business on 30 September 2010, any debt securities issued and outstanding, and authorised or otherwise created but unissued, or term loans or other borrowings or indebtedness in the nature of borrowing such as bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, or mortgages, charges, guarantees, or other material contingent liabilities.

## 3. WORKING CAPITAL

The Directors, after due and careful consideration, and taking the effect of the Acquisition into account and assuming the Group is able to secure bank financing to finance the Acquisition, are of the opinion that the working capital available to the Group is sufficient for the Group's requirements for at least 12 months from the date of this circular. The Directors expect that the Group would be able to obtain bank financing to finance the Acquisition, but should the Group fail to obtain the required bank financing, the Group may consider obtaining financing from the Controlling Shareholders if necessary and will comply with the applicable provisions under Chapters 14 and 14A of the Listing Rules.

## 4. MATERIAL ADVERSE CHANGE

The profit and total comprehensive income of the Group for the year ended 31 March 2010 amounted to about US\$19.4 million, representing a decline of about 18.1% as compared with that for the year ended 31 March 2009 of about US\$23.6 million. The

decline was mainly due to the general decrease in the Group's as well as the international charter hire rate in the market due to the slowdown of the global economy as a result of the global financial tsunami.

During the four months ended 31 July 2010, based on the then prevailing charter agreements in respect of the Group's vessels, while the average Daily TCE for the Group's three panamax dry bulk vessels, which were then under short term time charters (except for GREAT HARVEST, one of the Group's vessels, which is currently subject to long term time charter ancillary to a finance lease arrangement as more particularly described in the section headed "Business — Business of the Group — Fleet composition" in the Prospectus), was about US\$24,026, representing a slight increase/(decrease) of about 9.2%, (3.4%) and 12.8%, respectively, as compared with the respective average Daily TCE of these vessels for each of the years ended 31 March 2010, 31 March 2009 and 31 March 2008 of US\$22,003, US\$24,865 and US\$21,305, the average Daily TCE for the Group's capesize dry bulk vessel, GH RESOURCES, during the four months ended 31 July 2010 dropped significantly to about US\$27,672, representing a decrease of about 50.9% as compared with the average Daily TCE for the year ended 31 March 2010 of about US\$56,302. The daily time charter rate for the existing time charter of GH RESOURCES, with an expected end date in November 2010, is US\$20,000, which represents a decrease of about 32.2% or US\$9,500 as compared with the daily time charter rate under the previous time charter for this vessel ended in July 2010 of about US\$29,500. As GH RESOURCES has been the Group's principal contributor to its revenue, contributed about 43.1% of the Group's total revenue during the year ended 31 March 2010, and about 28.0% of the Group's total revenue during the four months ended 31 July 2010 based on the unaudited management accounts of the Group for the period, such decrease is expected to have significant adverse impact on the Group's results for the year ending 31 March 2011.

The world's hire rate for marine transportation services is also under pressure during the period. The world's one-year time charter daily rate for capesize and panamax dry bulk vessels averaging from about US\$107,000 and US\$52,000, respectively, in the year 2007, and about US\$112,000 and US\$56,000, respectively, in the year 2008, dropped to about US\$33,000 and US\$18,000, respectively, in the year 2009, and about US\$34,250 and US\$25,250, respectively, in June 2010. Given the total capacity of dry bulk vessels ordered but yet to be delivered as at 1 March 2010 amounted to about 286.4 million dwt, representing about 62.3% of the world dry bulk vessel capacity as at 31 December 2009, while the global economy has continued to suffer a prolonged recession and downturn, resulting in a decrease in demand for marine transportation services, the Group's as well as the international hire rate for marine transportation services may continue to be subject to pressure, and there is no assurance that the hire rate for marine transportation services can rebound to its peak during the years 2007 and 2008. Besides, the Directors note that the total amount of Chinese seaborne imports of iron ore for each of the three months ended 30 June 2010 had recorded a month-on-month decline, which the Directors understand, was attributable to the slowing down in domestic demand of steel in the PRC and the continuing increase in the import price for iron ore. Chinese demand for imported iron ore from overseas suppliers has been one of the key factors affecting the world's demand for dry bulk vessel capacity. There is uncertainty as to whether Chinese demand for imported iron ore will continue to decline, and whether the world's demand for dry bulk vessel capacity going



forward will accordingly be adversely affected. If the global economy and the international and regional trade continue to slowdown, or the demand for marine transportation services continue to decline for whatever reasons, or the demand fails to match the expected increase in the marine transportation capacity, the profitability of the Group may continue to decline in the near future.

As at 31 July 2010, the existing banking facilities of the Group of about US\$41.4 million were fully utilised, and the Group had net current liabilities of about US\$14.6 million comprising current assets of about US\$10.3 million and current liabilities of about US\$24.9 million. Subsequent to 31 July 2010, the amounts due to Directors of about US\$14.9 million, which remained outstanding as of 31 July 2010, were fully settled as to about US\$1.3 million by repayment by the Group and as to about US\$13.6 million by way of capitalisation. Although the Group's net current liabilities had decreased from about US\$22.8 million as at 31 March 2010 to about US\$14.6 million as at 31 July 2010 mainly due to the effect of assets generated from the Group's profitable operations and the repayment of loan during the period from 1 April 2010 to 31 July 2010, in light of (i) the decline of the Group's profit and total comprehensive income for the year ended 31 March 2010 set out above, (ii) possible decline in future demand for marine transportation services and decline in the Group's as well as the international charter rate in the market; and (iii) other material adverse changes set out above, the Group's indebtedness position or contingent liabilities may deteriorate in the future.

The Directors have confirmed that, save as disclosed above, there has been no material adverse change in the financial or trading position or prospects of the Group since 31 March 2010 (being the date to which the Group's latest combined results were prepared which was set out in the accountants' report in this Appendix).

## **5. FINANCIAL AND TRADING PROSPECTS**

The Group is principally engaged in chartering of the Group's own vessels. The Group aims to maintain its established market presence in the marine transportation industry by continuously capitalising on opportunities to leverage its competitive strengths and implementing its business strategies as summarised below:

- expand and optimise the size and composition of the Group's fleet by acquisition and disposal of secondhand vessels in accordance with the demand for the Group's marine transportation services from time to time;
- strengthen the Group's ability to adapt to market changes by diversifying its portfolio of charter contracts by offering its customers both long term and short term contracts. The fleet expansion plan of the Group will enable the Group to become more flexible to diversify its portfolio of charter contracts to cope with the changes in charter hire rates in the global dry bulk shipping market; and
- enhance profitability through high quality services and stringent cost-efficient policy by delegating the operation, management and maintenance of the Group's vessels to experienced and professional ship manager under the close supervision



of the Group's management which can facilitate the Group to reduce the cost of managing its fleet, such as training costs for crew and seafarers, without compromising the quality of its marine transportation services.

The Directors consider that the Acquisition is in line with the Group's strategies as summarised above and will enable the Group to further expand its fleet for continual development of its business. The Group's income will also be enhanced by chartering the Vessel following closing of the Acquisition.

The Directors consider that competition in the marine transportation industry will continue to present challenges for the Group. However, the Directors believe that the Group has its strengths to maintain its competitiveness in the industry. The Group has an experienced management team so as to adopt suitable long term and short term strategies to cater for market challenges and risks, and young and stringently maintained and managed vessels to offer high standard, safe and reliable marine transportation services to its existing and potential customers. The Directors view the future prospects with confidence and believe the Group is well placed to continue to develop its business in line with its strategies.

---

**APPENDIX II                      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE GROUP**

---

*The unaudited pro forma statement of assets and liabilities of the Group as set out below is prepared in accordance with Rule 4.29 of the Listing Rules and is based on the combined statement of financial position of the Group as at 31 March 2010 as extracted from the accountants' report as set out in appendix I to the Prospectus after making pro forma adjustments relating to the Acquisition, as if the Acquisition had been completed on 31 March 2010.*

*The unaudited pro forma statement of assets and liabilities of the Group has been prepared for illustrative purpose only and because of its nature, it may not give a true picture of the Group's financial position as at 31 March 2010 or at any future date.*

---

**APPENDIX II                      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE GROUP**

---

**(A) UNAUDITED PRO FORMA STATEMENT OF ASSETS AND LIABILITIES OF  
THE GROUP**

	<b>As at 31 March 2010 US\$'000</b>	<b>Pro forma adjustments US\$'000</b>	<i>Notes</i>	<b>Pro forma total US\$'000</b>
<b>Non-current assets</b>				
Property, plant and equipment	125,372	46,360	<i>(1)</i>	171,732
Finance lease receivable	1,373			1,373
Restricted bank deposits	3,000			3,000
	----- 129,745			----- 176,105
<b>Current assets</b>				
Trade and other receivables and prepayment	855			855
Finance lease receivable	—			—
Pledged bank deposits	5,695			5,695
Bank balances and cash	461	(461)	<i>(1)(2)</i>	—
	----- 7,011			----- 6,550
<b>Current liabilities</b>				
Other payables and accruals	3,954			3,954
Amounts due to directors	13,636			13,636
Consideration payable	—	45,899	<i>(1)(2)</i>	45,899
Tax liabilities	—			—
Bank loans — due within one year	12,215			12,215
	----- 29,805			----- 75,704
<b>Net current liabilities</b>	----- (22,794)			----- (69,154)
<b>Total assets less current liabilities</b>	----- 106,951			----- 106,951
<b>Non-current liabilities</b>				
Bank loans — due after one year	34,260			34,260
	----- 72,691			----- 72,691

*Notes:*

1. The adjustments reflect the purchase price of US\$46,000,000 and other directly attributable costs of US\$360,000 incurred for the Vessel.
2. Pursuant to the MOA, the consideration is required to be settled fully by cash three days prior to the expected delivery date. Based on the bank balances and cash as at 31 March 2010, the Group would not have sufficient bank balances and cash to settle the consideration. For the purpose of preparing this unaudited pro forma financial information, it is assumed that the Group has other sources of funds to settle this balance of the consideration.

The above adjustments have not taken into account of the proceeds of about HK\$188 million (equivalent to about US\$24 million) received by the Group from its initial public offering completed in October 2010 and the proceeds which may be receivable from bank financing to be arranged in connection with the Acquisition.

**(B) ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is a text of the report prepared for the purpose of incorporation in this circular, received from the auditors of the Company, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong in respect of the unaudited pro forma financial information.*

**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**

**Deloitte.**  
**德勤**

**TO THE DIRECTORS OF GREAT HARVEST MAETA GROUP HOLDINGS LIMITED**

We report on the unaudited pro forma financial information of Great Harvest Maeta Group Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the acquisition of a vessel might have affected the financial information presented, for inclusion in Appendix II to the circular of the Company dated 15 November 2010 (the "Circular"). The basis of preparation of the unaudited pro forma financial information is set out in Appendix II to the Circular.

**Respective responsibilities of directors of the Company and reporting accountants**

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

**Basis of opinion**

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

The unaudited pro forma financial information is for illustrative purpose only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in future and may not be indicative of the financial position of the Group as at 31 March 2010 or any future date.

**Opinion**

In our opinion:

- a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- b) such basis is consistent with the accounting policies of the Group; and
- c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
15 November 2010

The following is the full text of the valuation certificate received from Simpson Spence & Young, an independent valuer, in connection with its opinion on the fair market value of the Vessel as at 26 October 2010 prepared for the purpose of incorporation in this circular. As confirmed by Simpson Spence & Young, Mr. K.K. Ng is a member of the Institute of Chartered Shipbrokers and has over 12 years of experience in the shipping industry and over 4 years of experience in shipbroking. He is the person-in-charge of SSY Valuation Services Limited in respect of, and has over 3 years of experience in, marine vessel valuation in Hong Kong.

**15 November 2010**

**CERTIFICATE OF VALUATION**

**SASEBO HULL 793**

IMO NO.:	9542477
DEADWEIGHT:	74,900 METRIC TONS
DRAFT:	14.22 M
BUILT:	END NOV./EARLY DEC., 2010 SASEBO,
CLASS:	JAPAN
LOAN/BEAM:	AB
MAIN ENGINE:	225.00/32.20 M
	B+W 7S50MC-C BHP 15,037

**(ALL PARTICULARS BELIEVED CORRECT, BUT NOT GUARANTEED)**

**WE HEREBY CERTIFY THAT** we have examined our records for the purpose of ascertaining the fair market value of the above mentioned vessel and are of the opinion that the approximate fair market value, in good condition, safely afloat on the basis of a sale for prompt charterfree delivery for cash on normal commercial terms as between willing Sellers and willing Buyers as at 26 October 2010 is as follows:

Approximately US\$45.00 Million

Wherever possible we follow our normal practice of comparison with recent prices achieved in the market for similar tonnage. However when there is a lack of such representative sales, then the price given would be a notional figure taking into account the perceived market levels at the relevant time.

We would like to further point out to you that our assessment is based upon limited information and without any inspection of the vessel nor her classification records and we would suggest, therefore that anyone wishing to utilise this figure should satisfy themselves of the vessel's condition with a full inspection of the vessel and/or its classification records.

This valuation relates solely to our opinion as to the market value on the date specified and no assurances can be given that such a figure will be sustained or can be realised in an actual transaction.

The above opinion has been given in good faith but neither the company nor its officers shall be held responsible for any errors or omissions. It has been provided solely for inclusion in the circular of Great Harvest Maeta Group Holdings Limited to its shareholder and for public inspection for reference only and not for any other use without our prior consent and no responsibility can be accepted to any other parties.

FOR SSY VALUATION SERVICES LIMITED

**K.K. NG**

Shipbroker responsible for valuations



## 1. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:

### Long positions in Shares of the Company:

Name of Director	Capacity and nature of interest	Number of Shares	Approximate percentage of interest (%)
Mr. Yan Kim Po	Interest in a controlled corporation	600,000,000	72.29
Ms. Lam Kwan	Interest in a controlled corporation	600,000,000	72.29

*Note:* These Shares were held by Ablaze Rich, the entire issued share capital of which was owned as to 51% by Mr. Yan Kim Po (“**Mr. Yan**”) and as to 49% by Ms. Lam Kwan (“**Ms. Lam**”), who were also directors of Ablaze Rich. Each of Mr. Yan and Ms. Lam was deemed to be interested in the Shares held by Ablaze Rich by virtue of the SFO.

### Long positions in shares of an associated corporation:

Name of Director	Name of associated corporation	Capacity and nature of interest	Number of shares	Approximate percentage of interest (%)
Mr. Yan Kim Po	Ablaze Rich	Beneficial owner	10,200	51.00
Ms. Lam Kwan	Ablaze Rich	Beneficial owner	9,800	49.00

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to section 352 of the SFO, to be entered in the register

referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

## 2. SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS WITH INTERESTS IN THE COMPANY WHICH ARE DISCLOSEABLE UNDER SECTION 336 OF PART XV OF THE SFO

As at the Latest Practicable Date, so far as is known to the Directors and chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had or was deemed or taken to have an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

### Long positions in Shares of the Company:

Name of shareholder	Capacity	Number of Shares	Approximate percentage of interest (%)
Ablaze Rich	Beneficial owner	600,000,000	72.29

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors and chief executive of the Company, there was no other person (other than the Director or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

## 3. LITIGATION

As of the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group that would have a material adverse effect on the Group's results of operations or financial condition.

## 4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract with the Company which was not determinable by the Company within one year without payment of compensation other than statutory compensation.

## 5. DIRECTORS' INTEREST IN ASSETS

Mr. Yan and Ms. Lam, being two of the executive Directors, were interested in the following assets which have been acquired or leased by the Group since 31 March 2010, being the date to which the latest published audited financial information of the Company was made up:

- (a) the sales by GH International Development Ltd. (a company owned and controlled by them) to the Company of the entire issued share capital in Union Apex Mega Shipping Limited, Joy Ocean Shipping Limited, Great Ocean Shipping Limited and Bryance Group Limited, four of the present subsidiaries of the Company, pursuant to the sale and purchase agreement as referred to in item (e) of the paragraph headed "Material contracts" in this appendix;
- (b) the sales by them to the Company of the entire issued share capital in Greater Shipping Co., Ltd., one of the present subsidiaries of the Company, pursuant to the sale and purchase agreement as referred to in item (f) of the paragraph headed "Material contracts" in this appendix; and
- (c) the lease by Toprich (Asia) Limited (a company owned and controlled by them) to the Group for the use of the office premises at 12th Floor, 200 Gloucester Road, Wanchai, Hong Kong for a term commenced on 10 June 2010 to 31 March 2013, with an option to renew for a further term of three years, at a monthly rental of HK\$173,766 pursuant to a tenancy agreement entered into between the Company and Toprich (Asia) Limited dated 10 June 2010.

Save as disclosed above, none of the Directors has since 31 March 2010, being the date to which the latest published audited financial information of the Company were made up, any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

## 6. DIRECTORS' INTEREST IN CONTRACTS

As at the Latest Practicable Date, the Directors were interested in their respective service contracts and appointment letters entered into between their respective self with the Group as set out below:

- (a) each of the executive Directors has entered into a service contract with the Company for a term of three years commencing on 13 September 2010 which may be terminated by not less than six months' notice in writing served by either party on the other;
- (b) each of the independent non-executive Directors has entered into a letter of appointment with the Company for their respective appointment as independent non-executive Director for a term of three years commencing from 13 September 2010 and may be terminated by not less than two months' notice in writing served by either party on the other;

- (c) Mr. Cao Jiancheng, an executive Director, entered into an employment contract with Union Apex Mega Shipping Limited on 10 June 2010, which commenced on the same date and shall be continuing unless terminated by not less than six months' notice in writing served by either party to the other; and
- (d) Mr. Yan Kim Po and Ms. Lam Kwan, the executive Directors and the chairman and chief executive officer of the Company respectively, entered into employment contracts with Union Apex Mega Shipping Limited which commenced on 1 August 2010 and shall be continuing unless terminated by not less than three months' notice in writing served by either party on the other.

Save for the tenancy agreement as set out in item (c) of the paragraph headed "Directors' interest in assets" in this appendix and the respective service contracts and appointment letters entered into between the Company and each of the Directors as set out above, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date, and which was significant in relation to the business of the Group as a whole.

## **7. COMPETING BUSINESS**

As at the Latest Practicable Date, none of the Directors and their respective associates has any business or interest which competes or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

## **8. PROFESSIONAL QUALIFICATIONS**

The company secretary of the Company is Mr. Lau Ying Kit. He is an associate of the Hong Kong Institute of Certified Public Accountants.

## **9. MATERIAL CONTRACTS**

Saved as disclosed below, no other contract (not being contracts in the ordinary course of business) had been entered into by any member of the Group within two years immediately preceding the date of this circular and up to the Latest Practicable Date which are or may be material:

- (a) a deed of non-competition dated 24 September 2010 given by the Controlling Shareholders in respect of the non-competition undertaking in favour of the Company;
- (b) a deed of indemnity dated 24 September 2010 containing certain indemnities given by the Controlling Shareholders in favour of the Company (for itself and as trustee for its subsidiaries);
- (c) a conditional public offer underwriting agreement dated 24 September 2010 relating to the offer of initially 20,000,000 Shares by the Company for subscription by members of the public in Hong Kong and entered into between the Company, the Controlling Shareholders, the executive Directors, Haitong

International Capital Limited, Haitong International Securities Company Limited (formerly known as Taifook Securities Company Limited), CIMB Securities (HK) Limited and Grand Vinco Capital Limited;

- (d) a conditional placing underwriting agreement dated 4 October 2010 relating to the placing by Haitong International Securities Company Limited (formerly known as Taifook Securities Company Limited) on behalf of the Company and Ablaze Rich of an aggregate of initially 180,000,000 Shares with selected professional, institutional and private investors and entered into between the Company, Ablaze Rich, the Controlling Shareholders, the executive Directors, Haitong International Capital Limited and Haitong International Securities Company Limited (formerly known as Taifook Securities Company Limited);
- (e) the sale and purchase agreement dated 13 September 2010 entered into among the Company, GH International Development Ltd. and the Controlling Shareholders for the sale of the entire issued share capital in Union Apex Mega Shipping Limited, Joy Ocean Shipping Limited, Great Ocean Shipping Limited and Bryce Group Limited by GH International Development Ltd. to the Company in consideration of the Company issuing and allotting 399 new Shares to Ablaze Rich;
- (f) the sale and purchase agreement dated 13 September 2010 entered into among the Company and the Controlling Shareholders for the sale of the entire issued share capital in Greater Shipping Co., Ltd. by Mr. Yan Kim Po and Ms. Lam Kwan to the Company in consideration of the Company issuing and allotting 100 new Shares to Ablaze Rich;
- (g) the Agreement; and
- (h) the MOA.

## 10. EXPERT AND CONSENT

- (a) Deloitte Touche Tohmatsu is a firm of certified public accountants, and SSY is a firm of marine vessel valuers.
- (b) Each of Deloitte Touche Tohmatsu and SSY has given and has not withdrawn its written consent to the issue of this circular with the reference to its name and its report/valuation certificate and references to its name in the form and context in which it appears.
- (c) As at the Latest Practicable Date, none of Deloitte Touche Tohmatsu and SSY had any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

- (d) As at the Latest Practicable Date, none of Deloitte Touche Tohmatsu and SSY had any interest, direct or indirect, in any assets which since 31 March 2010, the date to which the latest published audited financial information of the Group was made up, have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

## 11. MISCELLANEOUS

- (a) The Hong Kong share registrar and transfer office of the Company is Tricor Investor Services Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (b) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

## 12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from 9:00 a.m. to 6:00 p.m. (except Saturdays and public holidays) at the headquarters and principal place of business of the Company in Hong Kong at 12th Floor, 200 Gloucester Road, Wanchai, Hong Kong from the date of this circular up to and including 29 November 2010:

- (a) the memorandum of association and articles of association of the Company;
- (b) the Prospectus;
- (c) the statement of adjustments arriving at the figures in the audited financial information of the Group and the notes to the financial information for each of the three years ended 31 March 2010 as extracted from the accountants' report prepared by Deloitte Touche Tohmatsu as set out in appendix I to the Prospectus
- (d) the letter from Deloitte Touche Tohmatsu relating to the unaudited pro forma financial information, the text of which is set out in appendix II to this circular;
- (e) the valuation certificate relating to the Vessel prepared by SSY, the text of which is set out in appendix III to this circular;
- (f) the letters of consent from Deloitte Touche Tohmatsu and SSY referred to in the paragraph headed "Expert and Consent" in this appendix;
- (g) a copy of each of the material contracts referred to in the paragraph headed "Material contracts" in this appendix; and
- (h) a copy of each of the contracts referred to in the paragraph headed "Directors' interest in contracts" in this appendix.