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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)

**CHARTERING AGREEMENTS
FOR VOYAGE CHARTERS
AND
CONTINUING CONNECTED TRANSACTIONS**

On 25 February 2011, the Group entered into the Chartering Agreements with the Charterers pursuant to which the Group has agreed to charter out its capesize dry bulk vessel, GH RESOURCES, to the Charterers on voyage charter basis for a single voyage for the delivery of iron ore fines in bulk from India to China.

Each of the Charterers is ultimately wholly-owned by Mr. Yan and Ms. Lam. Since each of the Charterers is an associate of Mr. Yan and Ms. Lam, who are substantial Shareholders and executive Directors, each of the Charterers is therefore a connected person of the Company under the Listing Rules. The chartering of GH RESOURCES by the Charterers pursuant to the Chartering Agreements constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (other than the profits ratio) in respect of the transactions contemplated under each of the Chartering Agreements (on an annualized, aggregated basis) is expected to be less than 5% for the year ending 31 December 2011, the chartering of GH RESOURCES by the Charterers under the Chartering Agreements constitutes continuing connected transactions for the Company that are only subject to the announcement and reporting requirements under Rules 14A.45 to 14A.47 of the Listing Rules and are exempt from the independent Shareholders' approval requirements pursuant to Rule 14A.48 of the Listing Rules.

BACKGROUND OF THE TRANSACTIONS

The Group is principally engaged in the chartering of its own vessels.

On 25 February 2011, the Group entered into the Chartering Agreements with the Charterers pursuant to which the Group has agreed to charter out its capesize dry bulk vessel, GH RESOURCES, to the Charterers on voyage charter basis for a single voyage for the delivery of iron ore fines in bulk from India to China. The principal terms of the Chartering Agreements are set out as below.

THE CHARTERING AGREEMENTS

(A) GH Holdings Voyage Charter

Date: 25 February 2011

Parties: Great Ocean, as ship owner
GH Holdings, as charterer

(B) Top Gains Voyage Charter

Date: 25 February 2011

Parties: Great Ocean, as ship owner
Top Gains, as charterer

Pursuant to the Chartering Agreements, the Group has agreed to charter its capesize dry bulk vessel, GH RESOURCES, to GH Holdings and Top Gains simultaneously on voyage charter basis for a single voyage for the delivery of iron ore fines in bulk from India to China as to about 100,000 metric tons of iron ore fines for GH Holdings and about 20,000 metric tons of iron ore fines for Top Gains.

Both the GH Holdings Voyage Charter and the Top Gains Voyage Charter have the same terms save for the differences as to the charterer and volume of the cargo concerned as set out above.

Under the Chartering Agreements, the Group shall arrange GH RESOURCES to the Charterers at a loading port in India from 15 March 2011 to 25 March 2011 and GH RESOURCES shall deliver the bulk cargoes to a discharge port in China to be determined by the Charterers. The Freight payable by the Charterers to the Group, which is calculated on a per metric ton basis, is determined with reference to the nature of cargo being transported, the expected duration and route of the voyage, and the prevailing market rates for chartering a capesize dry bulk vessel for delivery of iron ore from India to China as reported by third party charterbrokers. The Charterers shall pay the Freight in full to the Group within 7 banking days after completion of the loading at the loading port. Demurrage, at the rate of US\$12,000 per day or pro rata for any part of a day, at the loading or discharge port shall be payable by the Charterers.

Pursuant to the Chartering Agreements, all dues, charges, duties and taxes customarily levied on cargo shall be for Charterers' account, while all dues, charges, duties and taxes customarily levied on the vessel, GH RESOURCES, and the Freight shall be for the Group's account.

It is estimated that the Chartering Agreements will be fully performed by the parties within the first half of 2011.

The terms of the Chartering Agreements were arrived at after arm's length negotiation between the Group and the Charterers.

ANNUAL CAP

By reference to (1) the prevailing market rates for chartering a capesize dry bulk vessel for the delivery of iron ore from India to China as reported by third party charterbrokers, (2) the expected amount of Freight payable by the Charterers to the Group and the estimated volume of cargo as stated in the Chartering Agreements, and (3) the expected duration of the voyage to be undertaken by GH RESOURCES under the Chartering Agreements and the expected full performance of the Chartering Agreements within the first half of 2011, the maximum aggregate annual consideration payable by the Charterers to the Group for the chartering of GH RESOURCES under each of the Chartering Agreements on an annualized, aggregated basis are expected not to exceed US\$1,500,000 (equivalent to about HK\$11,700,000) for the year ending 31 December 2011.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS UNDER THE CHARTERING AGREEMENTS

The management of the Group takes note that the dry bulk freight market in the world is currently at a relatively low point, with the Baltic Dry Index falling below 1,500 points since the beginning of 2011, as compared with the average index in each of the second, third and fourth quarters of 2010 at about 3,307 points, 2,353 points and 2,367 points, respectively. The Directors understand that the spot time charter daily rate for a modern capesize dry bulk vessel in the market has fallen from about US\$32,453 in 2010 to about US\$7,000 on 18 February 2011. The Directors expect that under the prevailing market conditions, the Group will face difficulties in chartering out GH RESOURCES, which is a capesize dry bulk vessel, to suitable charterers at favourable charter hire rate. The Directors consider that entering into new time charter agreements, which fix the daily charter hire for the duration of the time charter, for GH RESOURCES during the current adverse market conditions will not be beneficial to the Group, as it will prevent the Group from capturing better charter hire for GH RESOURCES when the freight market for capesize dry bulk vessels rebounds.

By entering into the Chartering Agreements, the Group will be able to secure the continued utilisation of GH RESOURCES during the current market trough, whilst the Group can continue to retain flexibility in the commercial management of the vessel, GH RESOURCES, and will be in position to enter into new time charters to secure better charter income for the Group when the market recovers.

The Directors (including the independent non-executive Directors) are of the view that the Chartering Agreements are on normal commercial terms which are fair and reasonable and the continuing connected transactions under the Chartering Agreements are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) are also of the view that the proposed annual cap for the continuing connected transactions under the Chartering Agreements for year ending 31 December 2011 is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Great Ocean is principally engaged in the business of chartering out GH RESOURCES, a capesize dry bulk vessel owned by it, and it is a wholly-owned subsidiary of the Company.

Top Gains is principally engaged in the trading of iron ore, and it is ultimately wholly-owned by Mr. Yan and Ms. Lam.

GH Holdings is principally engaged in the trading of iron ore, and it is ultimately wholly-owned by Mr. Yan and Ms. Lam.

Since each of Top Gains and GH Holdings is an associate of Mr. Yan and Ms. Lam, who are substantial Shareholders and executive Directors, each of Top Gains and GH Holdings is therefore a connected person of the Company under the Listing Rules. The chartering of GH RESOURCES by the Charterers pursuant to the Chartering Agreements constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (other than the profits ratio) in respect of the transactions contemplated under each of the Chartering Agreements (on an annualized, aggregated basis) is expected to be less than 5% for the year ending 31 December 2011, the chartering of GH RESOURCES by the Charterers under the Chartering Agreements constitutes continuing connected transactions for the Company that are only subject to the announcement and reporting requirements under Rules 14A.45 to 14A.47 of the Listing Rules and are exempt from the independent Shareholders' approval requirements pursuant to Rule 14A.48 of the Listing Rules.

Mr. Yan and Ms. Lam, being executive Directors, have material interests in the transactions contemplated under the Chartering Agreements and have abstained from voting on the relevant Board resolution. Save as disclosed above, none of the other Directors has a material interest in the transactions contemplated under the Chartering Agreements.

DEFINITIONS

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

“annual cap”	the maximum aggregate annual value receivable by the Group in respect of the continuing connected transactions contemplated under the Chartering Agreements
“applicable percentage ratio(s)”	percentage ratios as defined under Rule 14.07 of the Listing Rules
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Baltic Dry Index”	an index of the daily average of international shipping prices of various dry bulk cargoes made up to 20 key dry bulk routes published by the Baltic Exchange in London
“Board”	the board of Directors
“capesize”	dry bulk vessels size range as 100,000 dwt or larger

“Chartering Agreements”	the GH Holdings Voyage Charter and the Top Gains Voyage Charter
“Charterers”	GH Holdings and Top Gains
“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
“Demurrage”	the penalty charge against the Charterers for failing to complete the loading/discharging within time allowed according to the Chartering Agreements
“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
“Freight”	the sum paid to the Group by the Charterers for the carrying of iron ore fines in bulk by GH RESOURCES under the Chartering Agreements, calculated at US\$10 per metric ton of iron ore
“GH Holdings”	Great Harvest (Holdings) Limited (榮豐(集團)控股有限公司), a limited liability company incorporated in Hong Kong ultimately wholly-owned by Mr. Yan and Ms. Lam
“GH Holdings Voyage Charter”	the voyage charter dated 25 February 2011 and entered into between Great Ocean as ship owner and GH Holdings as charterer in respect of the chartering of GH RESOURCES on voyage charter basis, for simultaneous performance with the Top Gains Voyage Charter
“Great Ocean”	Great Ocean Shipping Limited (浩洋船務有限公司), a limited liability company incorporated in the British Virgin Islands on 29 September 2006 and a wholly-owned subsidiary of the Company
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock market operated by the Stock Exchange, which excludes Growth Enterprises Market of the Stock Exchange and the options market
“Mr. Yan”	Mr. Yan Kim Po (殷劍波先生), the chairman of the Board, an executive Director and the husband of Ms. Lam
“Ms. Lam”	Ms. Lam Kwan (林群女士), the chief executive officer of the Company, an executive Director and the wife of Mr. Yan
“PRC”	the People’s Republic of China

“Shareholders”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“time charter”	an arrangement whereby a ship owner hires out the vessel for a specified period, whereby the ship owner is required to provide and pay for the crew and other fixed cost of the vessel (such as insurance, repair and maintenance), while the charterer may, at its disposal, select the ports and direct the vessel where to go, and shall generally pay for all bunker, port charges, pilotages, canal charges and other costs that are directly related to the voyage. Freight is generally charged on a per day basis for the charter period, and is customarily paid periodically in advance
“Top Gains”	Top Gains Minerals Macao Commercial Offshore Limited (融豐礦業澳門離岸商業服務有限公司), a Macau offshore company established in the Macau Special Administrative Region of the PRC ultimately wholly-owned by Mr. Yan and Ms. Lam
“Top Gains Voyage Charter”	the voyage charter dated 25 February 2011 and entered into between Great Ocean as ship owner and Top Gains as charterer in respect of the chartering of GH RESOURCES on voyage charter basis, for simultaneous performance with the GH Holdings Voyage Charter
“US\$”	United States dollars, the lawful currency of the United States of America
“voyage charter”	an arrangement for the hire of a vessel under which the ship owner is paid freight on the basis of the cargo movement from a loading port to a discharge port. The ship owner is generally responsible for paying both operating costs and voyage costs and the charterer is generally responsible for any delay at the loading or discharging ports
“%”	per cent

For the purpose of this announcement, exchange rate of HK\$7.8 = US\$1 has been used for currency conversions. This is for the purpose of illustration only and does not constitute a representation that any amounts in HK\$ or US\$ have been, could have been or may be converted at such rate or any other exchange rates.

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

Hong Kong, 25 February 2011

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.