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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)**

## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

### **Placing Agent**



On 9 June 2015, after trading hours, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has agreed to place, on a best endeavour basis, up to 83,000,000 Placing Shares to not less than six Places at the Placing Price of HK\$1.982 per Placing Share.

The Placing Price represents (i) a discount of approximately 7.81% to the closing price of HK\$2.15 per Share as quoted on the Stock Exchange on 9 June 2015, being the date of the Placing Agreement, (ii) a discount of approximately 6.42% to the average closing price of HK\$2.118 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day; and (iii) a discount of approximately 7.17% to the average closing price of HK\$2.135 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Day.

The Placing is conditional upon the Stock Exchange agreeing to grant a listing of and permission to deal in the Placing Shares. An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

The Placing Shares will be allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 26 September 2014.

Assuming that 83,000,000 Placing Shares are placed in full under the Placing, the net proceeds to be received by the Company, after deducting placing commission and other fees and expenses, will amount to approximately HK\$156 million. The Company intends to use the net proceeds for the Group's general working capital purposes.

**Completion of the Placing is subject to fulfillment of the conditions precedent in the Placing Agreement and the Placing may or not may proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## **PLACING AGREEMENT**

On 9 June 2015, after trading hours, the Company and the Placing Agent entered into the Placing Agreement for the Placing of new Shares to be issued by the Company to not less than six Placers, details of which are set out below.

### **Date**

9 June 2015 (after trading hours)

### **Parties**

- (1) the Company, as issuer
- (2) CNI Securities Group Limited, as Placing Agent

### **Number of Placing Shares**

Pursuant to the Placing Agreement, the Placing Agent has agreed to place, on a best endeavour basis, up to 83,000,000 new Shares, which, having an aggregate nominal value of HK\$830,000, represent (i) 9.99% of the existing issued share capital of the Company; and (ii) approximately 9.08% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing).

### **Placing price**

The Placing Price of HK\$1.982 per Placing Share represents:

- (i) a discount of approximately 7.81% to the closing price of HK\$2.15 per Share as quoted on the Stock Exchange on 9 June 2015, being the date of the Placing Agreement;
- (ii) a discount of approximately 6.42% to the average closing price of HK\$2.118 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day; and
- (iii) a discount of approximately 7.17% to the average closing price of HK\$2.135 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Day.

The Placing Price was agreed after arm's length negotiations between the Company and the Placing Agent with reference to recent market prices of the Shares.

The net Placing Price, after deducting placing commission and other fees and expenses, is estimated to be approximately HK\$1.88 per Placing Share.

## **Placing Agent**

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are independent of and not connected with the Company and its connected persons (as defined in the Listing Rules), and are not connected persons of the Company.

## **Placees**

It is expected that the Placing Shares will be placed to not less than six Placees, who are professional, institutional or other investors. The Placees (and, where relevant, their ultimate beneficial owners) shall be independent of and not connected or acting in concert (as defined in the Takeovers Code) with any connected person of the Company or its subsidiaries. It is expected that none of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately upon completion of the Placing.

## **Rights and ranking of the Placing Shares**

The Placing Shares, when issued and fully paid, will rank equally in all respects among themselves and with all other Shares in issue as at the date of the completion of the Placing.

## **Condition precedent to completion of the Placing**

Completion of the Placing is conditional upon the Listing Committee of the Stock Exchange granting or agreeing to grant a listing of, and permission to deal in, all of the Placing Shares. As at the date of this announcement, the above condition precedent has not yet been satisfied.

In the event the above condition has not been fulfilled by 22 June 2015 or such later date as may be agreed by the parties, all obligations of the parties to the Placing Agreement in relation to the Placing shall cease and determine and none of the parties shall have any claim against the other party in respect of the Placing.

## **Completion of the Placing**

Completion of the Placing will take place at 4:00 p.m. on the fourth Business Day next following fulfillment of the condition precedent to completion of the Placing referred to above (or such other date as the parties may agree in writing).

Further announcement will be made by the Company upon completion of the Placing.

**Completion of the Placing is subject to fulfillment of certain conditions and the Placing Agreement and the Placing may or not may proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## **Termination of the Placing Agreement**

The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate the Placing Agreement by giving notice in writing to the Company at any time up to 8:00 a.m. on the Completion Date if:

- (a) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or

- (b) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
- (c) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

## **GENERAL**

### **Mandate to allot and issue new Shares**

The Company is authorised to allot and issue up to 166,000,000 new Shares under the general mandate (the “**General Mandate**”) granted by the Shareholders at the annual general meeting of the Company held on 26 September 2014. As at the date of this announcement, the Company has not exercised the power to allot and issue any new Shares pursuant to the General Mandate and the available number of Shares that can be issued under the General Mandate is 166,000,000. The allotment and issue of the Placing Shares will be made pursuant to the General Mandate and is not subject to Shareholders’ approval.

### **Application for listing**

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

## **INFORMATION OF THE GROUP**

The Company is an investment holding company. The Group is principally engaged in chartering out its own dry bulk vessels.

## **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Directors consider that it is in the interests of the Company to raise capital from the equity market in order to enhance the capital base of the Company. The Directors (including the independent non-executive Directors) consider the terms of the Placing Agreement (including the Placing Price) to be normal commercial terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Assuming that the Placing Shares are placed in full under the Placing:

- (i) the gross proceeds from the Placing are estimated to be approximately HK\$164 million; and
- (ii) the net proceeds, after deducting related placing commission, professional fees and all related expenses, are estimated to be approximately HK\$156 million.

The Company intends to use the net proceeds for the Group’s general working capital purposes.

## FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities in the past 12 months prior to the date of this announcement.

## CHANGES TO SHAREHOLDING AS A RESULT OF THE PLACING

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Placing, assuming that the Placing Shares are placed in full under the Placing and there being no other change in the share capital and shareholding structure of the Company from the date of this announcement. Shareholders should take note that the analysis under scenario (ii) is shown for illustration purpose only.

	As at the date of this announcement (Notes 3 to 5)		Immediately after completion of the Placing (Note 6)	
	No. of Shares	%	No. of Shares	%
<b>Connected person</b>				
Ablaze Rich Investments Limited (Notes 1 and 2)	616,322,500	74.16	616,322,500	67.43
<b>Public</b>				
The Placees	—	—	83,000,000	9.08
Other public shareholders	<u>214,757,500</u>	<u>25.84</u>	<u>214,757,500</u>	<u>23.49</u>
Total:	<u>831,080,000</u>	<u>100.00</u>	<u>914,080,000</u>	<u>100.00</u>

### Notes:

1. Ablaze Rich Investments Limited is also interested in convertible bonds in the principal amount of US\$3,000,000 which may be converted into 19,763,513 Shares at the conversion price of HK\$1.184 per Share (subject to adjustment), at the exchange rate of HK\$7.8 to US\$1.0. No conversion has been made as at the date of this announcement. Conversion of the convertible bonds can only be made in a manner that will not cause the Company to be in breach of the public float requirement under Rule 8.08 of the Listing Rules.
2. The entire issued share capital of Ablaze Rich Investments Limited is owned as to 51% by Mr. Yan Kim Po (an executive Director and the chairman of the Board) (“**Mr. Yan**”) and 49% by Ms. Lam Kwan (an executive Director and the chief executive officer of the Company) (“**Ms. Lam**”), who are also directors of Ablaze Rich Investments Limited. Each of Mr. Yan and Ms. Lam is deemed to be interested in all the Shares and convertible bonds held by Ablaze Rich Investments Limited by virtue of the SFO.
3. Each of Mr. Yan and Ms. Lam has been granted share options under the share option scheme of the Company in respect of 2,100,000 Shares respectively, all of which remain outstanding as at the date of this announcement. As Mr. Yan and Ms. Lam have a spousal relationship, each of them is deemed to be interested in the Shares beneficially held by each other by virtue of the SFO.
4. Mr. Cao Jiancheng, an executive Director, has been granted share options under the share option scheme of the Company in respect of 8,300,000 Shares, all of which remain outstanding as at the date of this announcement.

5. Each of Mr. Cheung Kwan Hung, Dr. Chan Chung Bun, Bunny and Mr. Wai Kwok Hung, an independent non-executive Director, has been granted share options under the share option scheme of the Company in respect of a total of 800,000 Shares respectively, all of which remain outstanding as at the date of this announcement.
6. Assuming that there will not be any changes in the issued share capital of the Company save for the allotment and issue of the Placing Shares.
7. The information shown is based on the disclosure of interest of the relevant shareholders (as the case may be) under Part XV of the SFO up to the date of this announcement.

## TERMS USED IN THIS ANNOUNCEMENT

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

“Board”	the board of Directors
“Business Day”	means a day (not being a Saturday, Sunday and any other public holidays and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“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 issued Shares of which are listed on the Main Board of the Stock Exchange
“Completion Date”	the fourth Business Day next following the fulfillment of the condition specified in the Placing Agreement
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	collectively, the Company and its subsidiaries for the time being
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	8 June 2015, being the last trading day for the Shares before the date of the Placing Agreement
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any person or entity procured by the Placing Agent to subscribe for any of the Placing Shares

“Placing”	the placing of the Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agent”	CNI Securities Group Limited, a licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts) and type 4 (advising on securities) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 9 June 2015 entered into between the Company and the Placing Agent
“Placing Shares”	up to a total of 83,000,000 new Shares to be placed under the Placing
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 in the capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

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

Hong Kong, 9 June 2015

*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, Dr. Chan Chung Bun, Bunny and Mr. Wai Kwok Hung.*