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SINO HARBOUR HOLDINGS GROUP LIMITED

漢港控股集團有限公司

(Formerly known as Sino Harbour Property Group Limited 漢港房地產集團有限公司)

(Incorporated in Bermuda with limited liability)

(Stock Code: 1663)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



On 7 October 2015 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent and the Company agreed to place, through the Placing Agent, on a best effort basis, a maximum of 32,000,000 Shares to not less than six Placées at a price of HK\$1.56 per Placing Share.

The maximum of 32,000,000 Placing Shares represent (i) approximately 2.67% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 2.60% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

The Placing Shares will be issued and allotted under the General Mandate and therefore the Placing Agreement and the transactions contemplate are not subject to the approval of the Shareholders.

The Placing Price of HK\$1.56 per Placing Share (exclusive of stamp duty, brokerage (if any), Stock Exchange trading fees and SFC transaction levy) represents:

- (i) a discount of approximately 19.59% to the closing price of HK\$1.94 per Share as quoted on the Stock Exchange on 7 October 2015, being the date of the Placing Agreement; and
- (ii) a premium of approximately 6.12% over the average closing price of approximately HK\$1.470 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including 6 October 2015, being the date prior to the date of the Placing Agreement.

The gross proceeds and net proceeds from the Placing will be a maximum of approximately HK\$49.9 million and approximately HK\$46.5 million respectively, which are intended to be used as general working capital of the Group.

Completion of the Placing is subject to the terms of the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

PLACING AGREEMENT

On 7 October 2015 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company agreed to place through the Placing Agent, on a best-effort basis, an aggregate of up to 32,000,000 Placing Shares, to not less than six Placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined under the Listing Rules), at the Placing Price of HK\$1.56 per Placing Share.

Date

7 October 2015 (after trading hours)

Issuer

The Company

Placing Agent

RHB OSK Securities Hong Kong Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its associates and their respective ultimate beneficial owners are independent of and not connected with the Company and its connected persons.

Pursuant to the Placing Agreement, the Placing Agent has agreed to act as the placing agent for the conditional placing of an aggregate of up to 32,000,000 Placing Shares at the Placing Price of HK\$1.56 per Placing Share on a best-effort basis. The Placing Agent shall receive a placing commission of 3% of the aggregate amount equal to the Placing Price multiplied by the actual number of the Placing Shares being placed. The Directors (including the independent non-executive Directors) are of the view that such placing commission is fair and reasonable, taking into account the current market condition.

Placees

The Placing Agent has agreed to place, on a best-effort basis, the Placing Shares to not less than six Placees. The Placees (and their respective ultimate beneficial owners) shall be independent of and not connected with the Company and its connected persons (as defined under the Listing Rules). Immediately after completion of the Placing, each Placee, together with the parties acting in concert with it (if any), is not, and shall not be, entitled to exercise or control the exercise of 30% (or any amount specified in the Hong Kong Code on Takeovers and Mergers administered by the Securities and Futures Commission as the level for triggering a mandatory general offer) or more of the voting power at any general meeting of the Company and shall not become a substantial shareholder of the Company under the Listing Rules. Following the issue of the Placing Shares, the Company's minimum public float of the Shares as required under the Listing Rules will be maintained.

Placing Shares

The maximum of 32,000,000 Placing Shares represent (i) approximately 2.67% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 2.60% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$1.56 per Placing Share (exclusive of stamp duty, brokerage (if any), Stock Exchange trading fees and SFC transaction levy) represents:

- (i) a discount of approximately 19.59% to the closing price of HK\$1.94 per Share as quoted on the Stock Exchange on 7 October 2015, being the date of the Placing Agreement; and
- (ii) a premium of approximately 6.12% over the average closing price of approximately HK\$1.470 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including 6 October 2015, being the date prior to the date of the Placing Agreement.

The net Placing Price, after taking into account the placing commission and the estimated expenses of the Placing, is approximately HK\$1.453 per Placing Share. The Placing Price of HK\$1.56 per Placing Share was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the market conditions and the prevailing market price of the Shares.

The Directors consider that the Placing Price is fair and reasonable so far as the Company is concerned.

Ranking of Placing Shares

The Placing Shares will rank, *pari passu*, in all respects with the Shares in issue on the completion date of the Placing. The Placing Shares will be sold free from all liens, charges and encumbrances, and together with all rights attaching to them as at the completion date of the Placing, including the right to receive all dividends and distribution declared, made or paid on or after such date.

Conditions of the Placing Agreement

Completion of the Placing is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting to the Company the listing of, and permission to deal in, the Placing Shares; and
- (ii) all necessary consents, approvals, authorisations and/or waivers having been obtained by the Company to effect the execution, completion and performance of the obligations and other terms of the Placing Agreement, if applicable.

In the event of any of the conditions referred to above not having been fulfilled on or before 27 October 2015, all rights, obligations and liabilities of the parties under the Placing Agreement shall cease and determine and none of the parties to the Placing Agreement shall have any claim against any other in relation to the Placing.

Completion

Completion of the Placing shall take place on the Placing Completion Date.

Termination

Upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have an adverse material effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement:

- (A) there develops, occurs or comes into force:
 - (i) any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions; or

- (ii) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
 - (iii) any change in conditions of local, national or international securities markets; or
 - (iv) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group; or
 - (v) a change or development involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong or elsewhere; or
 - (vi) any litigation or claim being instigated against any member of the Group which would have a material adverse effect on the Group; or
 - (vii) any suspension in the trading of Shares on the Stock Exchange for a continuous period of fifteen Business Day; or
- (B) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Placing Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (C) there is any change in the financial or business or trading position of the Company, the Placing Agent may after consultation with the Company terminate the Placing Agreement without any liability to the Company by notice in writing given to the Company at any time prior to 9:30 a.m. on the Placing Completion Date.

Mandate to allot and issue new Placing Shares

The maximum of 32,000,000 Placing Shares will be issued under the General Mandate. Accordingly, the issue of the Placing Shares is not subject to the approval of the Shareholders. Under the General Mandate, the Company is authorised to issue up to 240,000,000 Shares. Up to the date of this announcement, no Shares have been issued under the General Mandate. Save for the General Mandate, the allotment and issue of the Placing Shares is not subject to any Shareholders' approval.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Effects on shareholding structure

The shareholding structure of the Company before and after completion of the Placing is as follows:

Shareholders	As at the date of this announcement		Immediately after completion of the Placing	
	Number of Shares	%	Number of Shares	%
Pan Hong Holdings	900,000,000	75.00	900,000,000	73.05
Places	—	—	32,000,000	2.60
Public Shareholders	300,000,000	25.00	300,000,000	24.35
Total issued share capital	1,200,000,000	100.00%	1,232,000,000	100.00%

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS PERIOD

The Company has not carried out other fund raising activities during the 12 months immediately preceding the date of this announcement.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in the property development in the People's Republic of China.

The Directors consider that the Placing represents an opportunity to raise capital for the Company to develop new business and thereby expanding income sources of the Group, broaden its shareholders base, as well as to strengthen the finance position of the Group. The Directors (including the independent non-executive Directors), taking into account the above benefits to the Company, considered that the Placing Price and the terms of the Placing Agreement to be fair and reasonable based on the current market conditions. Accordingly, the Board considers that the Placing to be in the interests of the Company and the Shareholders as a whole.

The maximum gross proceeds and net proceeds from the Placing will be approximately HK\$49.9 million and HK\$46.5 million respectively.

The Company intends to apply the net proceeds from the Placing for general working capital. In light of the market conditions, the Placing will raise additional capital for the Group for its business development.

Apart from fees and commissions payable to, and the reimbursement of costs and expenses of, the Placing Agent, the Stock Exchange trading fee, the SFC transaction levy and the relevant professional expenses, there are no other material expenses payable by the Company. Other than the intended use stated above, there is no other specific usage for the net proceeds.

Completion of the Placing is subject to the terms of the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“associate(s)”	has the meanings ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (not being a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open for business
“Company”	Sino Harbour Holdings Group Limited (formerly known as Sino Harbour Property Group Limited), a company incorporated in Bermuda with limited liability, whose issued Shares are listed and traded on the Main Board of the Stock Exchange (Stock code: 1663)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the Shareholders’ meeting of the Company held on 23 July 2015, pursuant to which the Company is authorised to issue up to 240,000,000 Shares
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	third parties who are not Connected Persons of the Company and are independent of and not connected with the Company and its Connected Persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Pan Hong Holdings”	Pan Hong Holdings Group Limited (formerly known as Pan Hong Property Group Limited), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Singapore Exchange Securities Trading Limited and one of the Controlling Shareholders
“Placees”	any institutional, professional and/or individual investors whom the Placing Agent has procured under the Placing Agreement
“Placing”	the placing of a maximum of 32,000,000 Placing Shares by the Placing Agent, on a best effort basis, pursuant to the terms and conditions of the Placing Agreement
“Placing Agent”	RHB OSK Securities Hong Kong Limited, a licensed corporation under the Securities and Futures Ordinance permitted to engage in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities
“Placing Agreement”	the placing agreement dated 7 October 2015 entered into between the Company and the Placing Agent in respect of the Placing
“Placing Completion Date”	on or before the fifth Business Day after the date upon which the conditions precedent to the Placing Agreement shall have been fulfilled (or such other date as may be agreed between the Company and the Placing Agent) but in any event no later than 27 October 2015
“Placing Price”	HK\$1.56 per Share (excluding any SFC transaction levy, Stock Exchange trading fee and other fees or levies as may be payable by the Placees)
“Placing Shares”	a maximum of 32,000,000 Shares to be placed pursuant to the Placing Agreement
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	The Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it in the Listing Rules

“%”

per cent.

By order of the Board
Sino Harbour Holdings Group Limited
SHI Feng
Deputy Chairman and Executive Director

Hong Kong, 7 October 2015

As at the date of this announcement, the Board comprises seven Directors, including three executive Directors, namely Mr. SHI Feng (Deputy Chairman and Chief Executive Officer), Mr. WONG Lui and Ms. GAO Lan; one non-executive Director, namely Ms. CHAN Heung Ling (Chairlady); and three independent non-executive Directors, namely Mr. XIE Gang, Mr. LEE Man To and Ms. ZHANG Juan.

In the event of any inconsistency between the English and Chinese versions of this announcement, the English version of this announcement shall prevail over the Chinese version.