

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

EARNEST INVESTMENTS HOLDINGS LIMITED

安利時投資控股有限公司 *

(Continued into Bermuda with limited liability)

(Stock Code: 339)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



SOUTH CHINA SECURITIES LIMITED

The Board is pleased to announce that all the conditions precedent of the Placing Agreement have been fulfilled and completion of the Placing took place on 20 December 2017. An aggregate of 23,200,000 Placing Shares were allotted and issued to not less than six Placees at the Placing Price of HK\$0.68 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

Reference is made to the announcement of the Company dated 1 December 2017 (the “**Announcement**”) in relation to the placing of new Shares of the Company under the General Mandate. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless defined otherwise.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions precedent of the Placing Agreement have been fulfilled and completion of the Placing took place on 20 December 2017. An aggregate of 23,200,000 Placing Shares were allotted and issued to not less than six Placees at the Placing Price of HK\$0.68 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the Placees and their respective ultimate beneficial owners is an Independent Third Party and the Placees are professional investors (as defined in the SFO and as extended by the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong)). None of the Placees has become a substantial Shareholder (as defined in the Listing Rules) immediately after Completion.

The net proceeds from the Placing is approximately HK\$15.6 million which is intended to be used for future investment and business development and as general working capital of the Company.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the shareholding structure of the Company immediately before and upon completion of the Placing of 23,200,000 Placing Shares are as follows:

Shareholders	Immediately before completion of the Placing of 23,200,000 Placing Shares		Immediately upon completion of the Placing of 23,200,000 Placing Shares	
	<i>Number of Shares</i>	<i>Approximate % of shareholding</i>	<i>Number of Shares</i>	<i>Approximate % of shareholding</i>
	SUN Bo (<i>Note 1</i>)	22,275,000	19.20	22,275,000
Salus Investments Limited (<i>Note 2</i>)	8,260,000	7.12	8,260,000	5.93
ZHANG Yufei (<i>Note 3</i>)	8,000,000	6.90	8,000,000	5.75
Public Shareholders				
Places	–	–	23,200,000	16.67
Other public Shareholders	77,465,000	66.78	77,465,000	55.65
Total	<u>116,000,000</u>	<u>100.00</u>	<u>139,200,000</u>	<u>100.00</u>

Notes:

1. Mr. SUN Bo is a non-executive Director and the chairman of the Board.
2. The 8,260,000 shares were held by Salus Investments Limited which was wholly owned by Mr. ZHANG Xu Ming. By virtue of the SFO, Mr. ZHANG Xu Ming was deemed to be interested in the 8,260,000 shares.
3. Mr. ZHANG Yufei is a chief executive officer of the Company.

By order of the Board
Earnest Investments Holdings Limited
SUN Bo
Chairman

Hong Kong, 20 December 2017

As at the date of this announcement, the executive Director is Mr. WANG Daming; the non-executive Director is Mr. SUN Bo (Chairman); and the independent non-executive Directors are Mr. CHEN Ming, Mr. MOK Ho Ming and Mr. WONG Yan Wai George.

* *For identification purpose only*