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EARNEST INVESTMENTS HOLDINGS LIMITED

安利時投資控股有限公司 *

(Continued into Bermuda with limited liability)

(Stock Code: 339)

VOLUNTARY ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS

CONTINUING CONNECTED TRANSACTIONS – NEW INVESTMENT MANAGEMENT AGREEMENT

This is a voluntary announcement made by the Company.

To ensure continuity in the provision of investment management services currently provided by the Investment Manager to the Company under the Existing Investment Management Agreement which will expire on 25 July 2015, the Company has entered into the New Investment Management Agreement with the Investment Manager on the principal terms and conditions disclosed in this announcement.

IMPLICATIONS UNDER THE LISTING RULES

Rule 14A.08 of the Listing Rules provides that where a listed company is an investment company listed under Chapter 21 of the Listing Rules, its connected persons also include an investment manager. Hence, the provision of investment management services by the Investment Manager to the Company under the New Investment Management Agreement constitutes continuing connected transactions for the Company.

As the relevant percentage ratios are less than 5% and the annual investment management fee is less than HK\$3,000,000, the transactions contemplated under the New Investment Management Agreement is therefore exempted from the requirements of reporting, announcement and independent shareholders' approval.

CONTINUING CONNECTED TRANSACTIONS – NEW INVESTMENT MANAGEMENT AGREEMENT

BACKGROUND

Pursuant to the Existing Investment Management Agreement, the Company appointed Success Talent as its investment manager to provide the Company with investment management services for the period from 26 July 2012 to 25 July 2015. Rule 14A.08 of the Listing Rules provides that where a listed company is an investment company listed under Chapter 21 of the Listing Rules, its connected persons also include an investment manager. Accordingly, the services provided by Success Talent to the Company under the Existing Investment Management Agreement constitute continuing connected transactions of the Company.

As the Existing Investment Management Agreement will expire on 25 July 2015, the Company has entered into with Success Talent the New Investment Management Agreement which will take effect immediately following the expiration of the term of the Existing Investment Management Agreement to ensure continuity in the provision of investment management services to the Company.

PRINCIPLE TERMS UNDER THE NEW INVESTMENT MANAGEMENT AGREEMENT

The principal terms of the New Investment Management Agreement, among others, include

Parties:

- (1) The Company; and
- (2) The Investment Manager

Date:

3 June 2015

Duration

From 26 July 2015 to 25 July 2017 unless terminated earlier by either party giving to the other party not less than 90 calendar days' written notice of termination.

Services to be provided

The Investment Manager shall provide investment management services to the Company under the New Investment Management Agreement in relation to managing, supervising and directing the investment, disposition and re-investment of the assets of the Company with full and complete discretion.

Investment Management Fee

Pursuant to the New Investment Management Agreement, the Company shall pay the Investment Manager a fixed investment management fee of HK\$40,000 per month payable on a monthly basis in arrears. The annual fees payable to the Investment Manager pursuant to the New Investment Management Agreement will be HK\$480,000. The investment management fee under the New Investment Management Agreement was reached after an arm's length negotiations between the Company and the Investment Manager and was determined with reference to the historical investment management, the prevailing market rates and the responsibilities and duties of the Investment Manager of the Company under the New Investment Management Agreement.

The Directors (including the Independent Non-executive Directors) consider that the New Investment Management Agreement has been entered into on normal commercial terms and in the ordinary and usual course of business of the Company, and that the terms of the New Investment Management Agreement (including the Annual Caps Amount) are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Each Director has no interest in the New Investment Management Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW INVESTMENT MANAGEMENT AGREEMENT

The Company is an investment company listed on the Stock Exchange under Chapter 21 of the Listing Rules. The Investment Manager is a licensed corporation to carry out regulated activities of advising on securities and asset management under the SFO. The Investment Manager has been appointed to act as the investment manager since 2000. The Board is of the view that continuity for provision of investment management services by the Investment Manager is important for the management of the Company. The transactions contemplated under the New Investment Management Agreement will continue to be conducted in the ordinary and usual course of business of the Company.

The Directors (including the Independent Non-executive Directors) consider that:

- (a) the investment experience of the Investment Manager and its responsible officers is relevant to the investment strategies of the Company and they are of the view that the investment experience and expertise of the Investment Manager will be beneficial to the Company and its Shareholders as a whole;
- (b) the terms and conditions of the New Investment Management Agreement are negotiated on an arm's length basis and are on normal commercial terms that are fair and reasonable;
- (c) the Annual Caps are fair and reasonable; and
- (d) the transactions contemplated under the New Investment Management Agreement are in the ordinary and usual course of business of the Company and in the interest of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY AND THE INVESTMENT MANAGER

Information on the Company

The Company is an investment company listed on the Stock Exchange under Chapter 21 of the Listing Rules. The Company's principal investment objective is to achieve medium term capital appreciation through investments in listed and unlisted companies in Hong Kong and the PRC.

Information on the Investment Manager

Success Talent, a company incorporated in Hong Kong with limited liability under the Companies Ordinance in 2000 and licensed since 24 August 2004 under the SFO, is principally engaged in the business of provision of asset management services and is a licensed corporation (CE No.: AFU657) to carry out Type 9 (asset management) regulated activities under the SFO.

The background and experience of the responsible officers (as defined by the SFO) of Success Talent are as follows:

LEE KWOK LEUNG

Mr. LEE Kwok Leung ("Mr. LEE") is a responsible officer of Success Talent. He has over 40 years of experience in the banking and finance industry. Mr. LEE worked on several major mergers and acquisitions, and has substantial experience in fund management. Before he set up Success Talent, Mr. LEE was the managing director of BOCI Direct Investment Management Limited which, with a fund size of approximately US\$150 million, is principally involved in direct investment as well as equity investment in both the People's Republic of China and Hong Kong. Mr. LEE is a licensed person for regulated activities for Type 9 (CE No.: ABM462) under the SFO.

CHOI WAI YIN

Mr. CHOI Wai Yin ("Mr. CHOI") is a responsible officer and an executive director of Success Talent. Mr. CHOI has over 30 years of experience in the financial industry. He has worked on several major mergers and acquisitions, and has substantial experience in fund management. Mr. CHOI obtained a Bachelor of Business Administration from The Chinese University of Hong Kong in 1983, a Master of Science in Finance from the City University of Hong Kong in 2002 and a Bachelor of Law from the Peking University in 2006. Before he set up Success Talent with Mr. LEE, he was an executive director of CEF New Asia Partners Limited. In CEF New Asia Partners Limited, Mr. CHOI was responsible for monitoring over 20 projects (invested by two direct investment funds) in different industries such as property development, cogeneration power plants, toll road, manufacturing, financial engineering and some other projects. Mr. CHOI is a licensed person for regulated activities for Type 9 (CE No.: ADE691) under the SFO. Mr. CHOI is also the independent non-executive director of Shougang Fushan Resources Group Limited (Stock Code: 639).

LI WEIQIANG

Mr. LI Weiqiang (“Mr. LI”) is a responsible officer of Success Talent. He has over 20 years of experience in the finance industry. He has substantial experience in investment strategies, portfolio management, risk management, and investment due-diligence for institutional investors. Mr. LI obtained a Bachelor of Arts in French Studies from Guangzhou Institute of Foreign Languages in China in 1980, a Joint Master in Public Administration and Master of Arts in French Studies from the Pennsylvania State University in 1990, and a Master in Business Administration from University of California in 1992. Mr. LI is a licensed person for regulated activities for Type 9 (CE No.: ABS469) under the SFO. Mr. LI has also been an independent director of Changsheng Fund Management Company Limited since 2005.

LEE PUI WAH

Ms. LEE Pui Wah (“Ms. LEE”) is a responsible officer of Success Talent. She joined Success Talent in 2011 and has been taking full involvement in clients’ investment portfolios and project management, portfolio and project reviews, analysis and evaluation, and investment due-diligence. Ms. LEE obtained a Bachelor of Arts in Linguistics, Psychology and Japanese from Monash University of Australia in 2006. Ms. Lee is a licensed person for regulated activities for Type 9 (CE No.: AWQ265) under the SFO.

POTENTIAL CONFLICT OF INTEREST

As confirmed by Success Talent, as at the date of the New Investment Management Agreement, there is no cross shareholding and common directorship between each of Success Talent, Mr. LEE, Mr. CHOI, Mr. LI and Ms. LEE and the Company, the Company’s substantial shareholders, investee companies or other Chapter 21 companies. As such, the Company believes that there is no potential conflict of interest.

CONDITION

The effectiveness of the New Investment Management Agreement is conditional upon all relevant regulatory requirements (including but not limited to those under the Listing Rules and all relevant regulatory requirements in Hong Kong and Bermuda) having complied with.

IMPLICATIONS UNDER THE LISTING RULES

Rule 14A.08 of the Listing Rules provides that where a listed company is an investment company listed under Chapter 21 of the Listing Rules, its connected persons also include an investment manager. Accordingly, the provision of investment management services by the Investment Manager to the Company under the New Investment Management Agreement constitutes continuing connected transactions for the Company.

As the relevant percentage ratios are less than 5% and the annual investment management fee is less than HK\$3,000,000, the transactions contemplated under the New Investment Management Agreement is therefore exempted from the requirements of reporting, announcement and independent shareholders’ approval.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Annual Cap(s)”	the proposed maximum aggregate amount of the investment management fee to be charged by the Investment Manager to the Company for the provision of investment management services under the New Investment Management Agreement during the period from 26 July 2015 to 25 July 2017
“Board”	the board of directors
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Earnest Investments Holdings Limited, a company continued into Bermuda with limited liability, the shares of which are listed on the Stock Exchange (stock code 339)
“connected person(s)”	has the meaning as defined under the Listing Rules
“continuing connected transactions”	has the meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Investment Management Agreement”	the investment management agreement dated 30 July 2012 entered into between the Company and Success Talent
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Investment Manager” or “Success Talent”	Success Talent Investments Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation registered under the SFO to engage in type 9 regulated activities within the meaning of the SFO
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“New Investment Management Agreement”	the investment management agreement dated 3 June 2015 entered into between the Company and the Investment Manager in relation to the provision of investment management services for the period from 26 July 2015 to 25 July 2017
“percentage ratios”	has the meaning ascribed to it in Rule 14.07 of the Listing Rules
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

By order of the Board
Earnest Investments Holdings Limited
CHAN Chak Paul
Chairman

Hong Kong, 3 June 2015

As at the date of this announcement, the Board consists of three executive directors, Mr. CHAN Chak Paul, Mr. NGAI Wah Sang and Mr. WANG Daming and three independent non-executive directors, Mr. CHAN Francis Ping Kuen, Mr. TAN Yee Boon and Mr. WANG Jia Hua.

* *For identification purpose only.*