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CHINA HANYA GROUP HOLDINGS LIMITED

中國瀚亞集團控股有限公司

(Formerly known as Brilliance Worldwide Holdings Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8312)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

SUN INTERNATIONAL SECURITIES LIMITED

THE PLACING

On 23 August 2016 after trading hours, the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Placing Shares. Pursuant to the Placing Agreement, the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, 80,000,000 Placing Shares at the Placing Price of HK\$0.63 per Placing Share.

The Placing Shares represent approximately 11.56% of the existing issued share capital of the Company of 692,000,000 Shares and approximately 10.36% of the issued share capital of the Company of 772,000,000 Shares as enlarged by the Placing.

The Placing Price represents (i) a discount of approximately 19.23% to the closing price of HK\$0.78 per Share as quoted on the Stock Exchange on 23 August 2016, being the date of the Placing Agreement; and (ii) a discount of approximately 19.85% to the average closing price per Share of HK\$0.786 as quoted on the Stock Exchange for the last five consecutive trading days up to and including 22 August 2016, being the date immediately preceding the date of the Placing Agreement.

The Placing is conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares.

The gross proceeds and net proceeds from the Placing will be HK\$50,400,000 and HK\$48,888,000 respectively, which will be used for enhancement of the existing business and development in potential new business of the Group.

THE PLACING AGREEMENT

Date

23 August 2016 (after trading hours)

Parties

- (a) The Placing Agent; and
- (b) The Company

To the best of the Director's knowledge, information and belief having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owners are third parties independent of the Company and not connected persons of the Company.

The Placing

The Placing Agent has conditionally agreed with the Company to place the Placing Shares to not fewer than six Placees on a best effort basis. The Company will issue a further announcement upon completion of the Placing.

Placees

The Placing Agent represents, warrants and undertakes to the Company that it will place the Placing Shares to not less than six independent Placees, being investors who and whose ultimate beneficial owners are (i) third parties independent of, and not acting in concert (as defined in the Takeovers Code) with, the Company or directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates and (ii) not connected persons of the Company. It is expected that none of the Placees will become a substantial shareholder of the Company after completion of the Placing.

Placing Shares

The Placing Shares of 80,000,000 new Shares represent approximately 11.56% of the existing issued share capital of the Company of 692,000,000 Shares and approximately 10.36% of the issued share capital of the Company of 772,000,000 Shares as enlarged by the Placing. The aggregate nominal value of the Placing Shares will be HK\$800,000.

The Placing Shares will rank, upon issue, pari passu in all respect with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price represents (i) a discount of approximately 19.23% to the closing price of HK\$0.78 per Share as quoted on the Stock Exchange on 23 August 2016, being the date of the Placing Agreement; and (ii) a discount of approximately 19.85% to the average closing price per Share of HK\$0.786 as quoted on the Stock Exchange for the last five consecutive trading days up to and including 22 August 2016, being the date immediately preceding the date of the Placing Agreement.

The estimated expenses for the Placing are approximately HK\$1,512,000, comprising placing commission and expenses. The net price to the Company of each Placing Share is approximately HK\$0.6111 per Placing Share.

The Placing Price was negotiated on an arm's length basis between the Company and the Placing Agent with reference to current market conditions, prevailing market price and liquidity of the Shares.

The Board also considers that the terms of the Placing Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Commission

The Placing Agent will be entitled to a commission of 3% of the amount equivalent to the Placing Price multiplied by the number of Placing Shares. Such placing commission was arrived at after arm's length negotiation between the Company and the Placing Agent by reference to the size and the current market condition. The Directors are of the view that the placing commission payable under the Placing is fair and reasonable.

Condition Precedent of the Placing Agreement

The Placing is conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Placing Shares.

If the foregoing condition is not fulfilled on or prior to 13 September 2016 (or such later date as may be agreed between the Company and the Placing Agent), the Placing Agreement shall terminate and none of the parties to the Placing Agreement shall have any claim against the other for any costs or losses (save for any prior breaches of the Placing Agreement).

Termination of the Placing

Notwithstanding anything contained in the Placing Agreement, if, at any time prior to 10:00 a.m. on the Completion Date, in the reasonable opinion of the Placing Agent the success of the Placing or the business or financial prospects of the Group would or might be adversely affected in a material respect by:

- (i) any material breach of any of the representations, warranties and undertakings set out in the Placing Agreement; or
- (ii) any of the following events:
 - (a) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or
 - (b) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or
 - (c) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
 - (d) a change or development involving a prospective change in taxation in Hong Kong or the Cayman Islands or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective shareholders in their capacity as such; or
 - (e) any material change or deterioration in the conditions of local, national or international securities markets occurs,

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 10:00 a.m. on the Completion Date.

In the event that the Placing Agent terminates the Placing Agreement, all obligations of each of the parties under the Placing Agreement, shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination.

Completion of the Placing

Completion of the Placing shall take place at 10:00a.m. on the Completion Date.

Mandate to Issue the New Shares

The Placing Shares will be issued pursuant to the General Mandate which was granted in the EGM and under which a maximum of 138,400,000 Shares may be issued. As at the date of this announcement, the Company has not issued any Shares pursuant to the General Mandate. Therefore, the Company is allowed to issue up to 138,400,000 Shares under the General Mandate.

Accordingly, the Placing and the issue of Placing Shares are not subject to Shareholders' approval.

Reasons for the Placing and Use of Net Proceeds

The Group principally engages in garment manufacturing and trading.

The gross proceeds and net proceeds from the Placing will be HK\$50,400,000 and HK\$48,888,000 respectively, which will be used for enhancement of the existing business and development in potential new business of the Group.

The Directors have considered various fund raising methods and believe that under the prevailing market conditions, the Placing represents a good opportunity to raise additional funds to enhance the existing business and develop new business. In addition, the Placing will broaden the Company's capital base and shareholders base without any interest burden. Moreover, the net proceeds of the Placing will strengthen the Group's financial position for future development of the Group. Accordingly, the Directors consider that the Placing is in the interest of the Company and its Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing are set out as below, for illustration purposes:

Shareholders	As at the date of this announcement		Immediately after completing the Placing	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Placees (Note)	–	–	80,000,000	10.36
Other public Shareholders	692,000,000	100.00	692,000,000	89.64
Total	<u>692,000,000</u>	<u>100.00</u>	<u>772,000,000</u>	<u>100.00</u>

Note: The Placees, being independent individual(s), institutional or professional investor(s), who and whose ultimate beneficial owners will be third parties independent of and not connected with the Company and its connected persons. Upon completion of the Placing, none of the Placees will become a substantial shareholder of the Company.

DETAILS OF PREVIOUS FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company had not conducted any fund raising activities in the past 12 months immediately preceding the date of this announcement.

GENERAL

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

Shareholders and potential investors should note that the completion of the Placing is subject to condition under the Placing Agreement to be fulfilled. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings ascribed to them respectively:

“Board”	the board of Directors
“Business Day”	any day (excluding Saturday, Sunday or public holiday) on which banks generally are open for business in Hong Kong
“Company”	China Hanya Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Completion Date”	not later than the third Business Day upon the fulfillment of the condition of the Placing (or such other time or date as the Company and the Placing Agent shall agree in writing)
“connected person(s)”	the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company held on 23 June 2016
“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM

“General Mandate”	the mandate granted to the Directors by the Shareholders at the EGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the EGM
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Committee”	The Listing Committee of the Stock Exchange
“Placee(s)”	any professional, institutional or other investor(s) or person or entity procured by or on behalf of the Placing Agent or its agent(s) to purchase any of the Placing Shares
“Placing”	the placing of the Placing Shares to not fewer than six Placees on a best effort basis by the Placing Agent pursuant to the Placing Agreement
“Placing Agent”	Sun International Securities Limited, a licensed corporation to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated 23 August 2016 entered into between the Company and the Placing Agent in respect of the Placing
“Placing Price”	the placing price of HK\$0.63 per Placing Share
“Placing Shares”	80,000,000 new Shares to be placed under the Placing
“PRC”	the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent

By order of the Board
China Hanya Group Holdings Limited
Liu Sit Lun
Chairman

Hong Kong, 23 August 2016

As at the date of this announcement, the Board comprises of Mr. Liu Sit Lun, Mr. Ling Wing Shan, Mr. Law Kin Wah, Kenneth and Ms. Sun Wing Man, Doris as executive Directors and Mr. Lau Tak Wai, Davie, Ms. Lau Yat Ying, Karen, and Ms. Chan Hau Man as independent non- executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website (www.hkgem.com) for at least 7 days from its date of its posting and on the Company’s website at www.brillianceww.com.