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Courage Marine Group Limited
(勇利航業集團有限公司)

(incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: E91.SI)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is a reproduction of the announcement made by Courage Marine Group Limited (the “**Company**”) pursuant to the Listing Manual of the Singapore Exchange Securities Trading Limited. In compliance with Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (which requires a listed issuer to ensure that if securities of the listed issuer are also listed on other stock exchanges, the Stock Exchange shall be simultaneously informed of any information released to any of such other stock exchanges and that such information is released to the market in Hong Kong at the same time as it is released on other markets), please refer to the attached announcement on the next page issued on Singapore Exchange Securities Trading Limited on 17 September 2012.

By order of the Board
Courage Marine Group Limited
Hsu Chih-Chien
Chairman

Hong Kong, 17 September 2012

As at the date of this announcement, the managing director is Mr. Wu Chao-Huan, the Chairman and non-executive director is Mr. Hsu Chih-Chien, the non-executive directors are Mr. Sun Hsien-Long and Mr. Chang Shun-Chi, the independent non-executive directors are Mr. Lui Chun Kin, Gary, Mr. Sin Boon Ann and Mr. Chu Wen Yuan.

COURAGE MARINE GROUP LIMITED

(勇利航業集團有限公司)

(Incorporated in Bermuda)

(Company Registration No. 36692)

PROPOSED ACQUISITION BY COURAGE MARINE OVERSEAS LTD. FROM SANTARLI CORPORATION PTE. LTD. OF 10% EQUITY INTEREST IN, AND PROPORTIONATE SHAREHOLDER'S LOANS EXTENDED TO SANTARLI REALTY PTE. LTD.

1. INTRODUCTION

- 1.1 The Board of Directors of Courage Marine Group Limited (the "**Company**") wishes to announce that Courage Marine Overseas Ltd., a wholly-owned subsidiary of the Company ("**CM Overseas**") had on 14 September 2012 entered into a share purchase agreement ("**Share Purchase Agreement**") with Santarli Corporation Pte. Ltd. ("**Santarli Corp.**" or the "**Vendor**") to purchase from Santarli Corp. (i) 100,000 ordinary shares in the capital of Santarli Realty Pte Ltd. ("**Santarli Realty**" or the "**JV Company**"), comprising 10 per cent. of the total issued and paid up share capital of the JV Company as at the date of this Announcement (the "**Sale Shares**") and (ii) the Shareholder's Loans (as defined below) (the "**Proposed Acquisition**").

"**Shareholder's Loans**" means a sum equal to 10% of the aggregate of (i) interest-free shareholder's loans which has been extended by the existing shareholders of the JV Company (including the Vendor) to the JV Company and which remains outstanding as at the date of the Share Purchase Agreement and (ii) such further interest-free shareholder's loans as may be extended by the existing shareholders of the JV Company (including the Vendor) to the Company prior to completion of the Proposed Acquisition (the "**Completion**") provided always that the aggregate amount of the shareholders' loans under paragraphs (i) and (ii) above will not exceed S\$54,000,000.

- 1.2 As announced in the Company's announcements of 13 July 2012, 19 July 2012 and 1 August 2012 (collectively, the "**Announcements**"), Santarli Realty is the joint venture company in which it was originally contemplated that CM Overseas will take up a 10% equity interest in by way of, *inter alia*, subscribing for 100,000 new ordinary shares in the capital of Santarli Realty, but which CM Overseas did not do so for reasons as further set out in Section 2.7 below.

2. PROPOSED ACQUISITION

2.1 The Vendor

Santarli Corp., who is one of the Initial Shareholders (as defined in Section 2.5.1 below) of the JV Company, is a private limited company incorporated in Singapore, and is a wholly-owned subsidiary of Santarli Holdings Pte. Ltd. ("**SHPL**"), whose principal business is in the provision of construction services.

2.2 Material Terms of the Share Purchase Agreement

2.2.1 Conditional agreement

Completion of the Proposed Acquisition is conditional upon, *inter alia*, the Company having obtained the approval of its Shareholders in general meeting in respect of the Proposed Acquisition (the "**Condition**").

2.2.2 Consideration

The consideration for the purchase of:

- (i) the Sale Shares shall be the sum of S\$100,000; and

- (ii) the Shareholder's Loans shall be the sum equal to the principal amount of the Shareholder's Loans,

(collectively, the "**Consideration**").

2.2.4 Terms of Payment

The Consideration payable by CM Overseas for the Sale Shares and the Shareholder's Loans shall be deemed satisfied and settled in full by way of CM Overseas agreeing to the release and discharge of a portion of the CM Overseas Loan (as defined in Section 2.3.1 below) being a sum equal to the Consideration (the "**Relevant Amount**").

In the event the aggregate amount of the Shareholder's Loans extended by the existing shareholders of the JV Company (including the Vendor) to the JV Company as at Completion reaches the maximum aggregate amount of S\$54,000,000, the Relevant Amount will be equal to the amount of the CM Overseas Loan, but the Relevant Amount will be reduced accordingly if the aggregate amount of the Shareholder's Loans extended by the existing shareholders of the JV Company (including the Vendor) to the JV Company as at Completion is less than the maximum aggregate amount of S\$54,000,000.

2.2.5 Shareholder's Loans

Under the joint venture agreement dated 18 August 2012 and entered into between the Initial Shareholders and the JV Company (the "**Joint Venture Agreement**"), the Initial Shareholders have agreed to extend interest-free shareholders' loans up to a maximum of S\$54,000,000 to the JV Company ("**Maximum Shareholders' Loans**").

As at the date hereof, the aggregate amount of interest-free shareholder's loans which has been extended by the existing shareholders of the JV Company (including the Vendor) to the JV Company has not reached the amount of the Maximum Shareholders' Loans.

In relation to any portion of the Maximum Shareholders' Loans which may not have been extended by the existing shareholders of the JV Company (including the Vendor) to the JV Company prior to Completion, at Completion, the Purchaser shall direct the Vendor to extend the Balance CM Loan Amount (as defined below) to the Company as part of the Shareholder's Loans to be sold by the Vendor to the Purchaser at Completion.

"**Balance CM Loan Amount**" means the loan amount equal to the CM Overseas Loan after deducting the Relevant Amount.

2.2.6 Deed of Indemnity

On Completion, CM Overseas shall together with the JV Shareholders (except for Santarli Corp.) provide an indemnity in favour of SHPL and the SHPL Shareholders, namely Lee Boon Teow, Sim How Tiong and Chan Thiam Seng, on a several liability basis for any liabilities arising out of a bank loan of S\$122,500,000 (the "**Bank Loan**") extended to the JV Company in accordance with their respective shareholding proportions in the JV Company (in consideration of SHPL and each of the SHPL Shareholders providing a joint and several guarantee to the relevant bank to secure the Bank Loan and interest thereon for the JV Company).

2.3 CM Overseas Loan

- 2.3.1 CM Overseas had extended interest-free loans amounting to S\$5,500,000 in aggregate to Santarli Corp. (collectively the "**CM Overseas Loan**").

The CM Overseas Loan is the same amount as the amount of contributions to the share capital of, and the maximum amount of the shareholder's loans to Santarli Realty which CM Overseas was originally supposed to make to Santarli Realty for the 10% equity interest in

Santarli Realty to be taken up by CM Overseas as contemplated under the MOU (as defined in Section 2.7 below).

2.3.2 The parties have agreed under the Share Purchase Agreement that:-

- (i) in the event of Completion, the Relevant Amount shall be used to offset the Consideration payable and shall be deemed to be repaid in full by Santarli Corp. to CM Overseas;
- (ii) in the event that the Company is unable to fulfill the Condition on or before 15 November 2012 (or such other date as agreed in writing between the parties) (the "**Long Stop Date**"), the Vendor shall repay CM Overseas the CM Overseas Loan within 90 days following the Long Stop Date; and
- (iii) in the event that the Balance CM Loan Amount is not extended by the Vendor to the JV Company or otherwise part of the Shareholders' Loan to be sold by the Vendor to the Purchaser on Completion for any reason whatsoever, the Vendor shall repay the Balance CM Loan Amount in cash to CM Overseas in accordance with paragraph (ii) above.

2.3.3 The CM Overseas Loan was made by CM Overseas to Santarli Corp., *inter alia*, in consideration of Santarli Corp. agreeing to the arrangements under the Share Purchase Agreement in lieu of the MOU and in view of the Guarantee.

2.3.4 The CM Overseas Loan was funded from the internal resources of the Company.

2.4 Guarantee

The CM Overseas Loan is secured by a guarantee given by SHPL dated 14 September 2012 (the "**Guarantee**") whereby SHPL guarantees to the Lender, *inter alia*, due and punctual payment and discharge in full when due of any and all of the obligations and liabilities under the Share Purchase Agreement of Santarli Corp. to the CM Overseas, and the immediate payment by SHPL of any such amount due under or in connection with the Share Purchase Agreement which Santarli Corp. fails to pay. The Guarantee shall continue to be in full force and effect until the earlier to occur of (i) Completion or (ii) repayment in full of the CM Overseas Loan in accordance with clause 4.3 of the Share Purchase Agreement.

2.5 Information on the JV Company and the Pheng Geck Project

2.5.1 JV Company

Santarli Realty is a private limited company incorporated in Singapore and is a special purpose vehicle incorporated for the purpose of the Pheng Geck Project (as defined in Section 2.5.2 below).

As at the date of this Announcement, it has a total issued and paid up capital of S\$1,000,000, comprising 1,000,000 ordinary shares which are held by Santarli Corp., Excel Precast Pte. Ltd. and Hsiangkang Enterprise Corporation (collectively the "**Initial Shareholders**") in the proportion of 80%:10%:10% respectively.

Out of the 80% of the entire issued and paid-up share capital of the JV Company held by Santarli Corp. as at the date of this Announcement, Santarli Corp. has agreed to sell and transfer the Sale Shares representing 10% of the issued and paid up share capital of the JV Company to CM Overseas and has further agreed to sell another 100,000 ordinary shares in the capital of the JV Company, representing 10% of the issued and paid up capital of the JV Company (the "**Transview Shares**"), to Transview on or prior to the date of Completion of the Proposed Acquisition (the "**Transview Transaction**").

Assuming the completion of the Transview Transaction and the Completion of the Proposed Acquisition, the shareholders and shareholding of the JV Company will be as follows:

<u>Name of shareholder</u>	<u>Shares</u>	<u>Shareholding Percentage</u>
Santarli Corp.	600,000	60%
Excel Precast	100,000	10%
Hsiangkang Enterprise Corporation	100,000	10%
Transview	100,000	10%
CM Overseas	100,000	10%
Total	1,000,000	100%

2.5.2 Information on the Pheng Geck Project

The Pheng Geck Project relates to the acquisition and development of a land site at Pheng Geck Avenue (Parcel B), Singapore on Lot 10335T of Mukim 17 (the “**Land**”).

The total costs to be incurred in relation to the Pheng Geck Project (the “**Project Cost**”) is estimated to be S\$176,500,000 inclusive of the acquisition cost of the land required for the Pheng Geck Project in the sum of S\$114,800,000. The Project Cost shall be funded as to S\$55,000,000 by way of contributions to be made by the shareholders of the JV Company (the “**JV Shareholders**”) and as to the remaining S\$122,500,000 by way of the Bank Loan to the JV Company.

The JV Shareholders’ contribution to the Pheng Geck Project shall be made as to S\$1,000,000 by way of subscription of shares in the JV Company and as to the remaining S\$54,000,000 by way of shareholders’ loan to the JV Company. In respect of the Bank Loan, SHPL and each of the SHPL Shareholders have provided a joint and several guarantee in favour of the relevant bank, for which the JV Shareholders (other than Santarli Corp.) have agreed to indemnify SHPL and the SHPL Shareholders for any liabilities arising thereunder in accordance with their respective shareholding proportions.

2.6 The Amended and Restated JVA

2.6.1 Entry of Amended and Restated JVA on Completion

The Initial Shareholders and the JV Company have entered into the Joint Venture Agreement to regulate their relationship *inter se* as joint venture partners for the Pheng Geck Project and to regulate their relationship *inter se* as shareholders of the JV Company.

On Completion, the Initial Shareholders, the JV Company, CM Overseas and Transview are supposed to enter into the amended and restated joint venture agreement (the “**Amended and Restated JVA**”), set out in the Share Purchase Agreement, which will supercede and replace, *inter alia*, the Joint Venture Agreement, to regulate their relationship *inter se* as joint venture partners for the Pheng Geck Project and to regulate their relationship *inter se* as shareholders of the JV Company.

In the event that the Transview Transaction does not complete on or prior to the Completion Date, appropriate amendments will have to be made to the form of the Amended and Restated JVA set out in the Share Purchase Agreement.

2.6.2 Material Terms of the Amended and Restated JVA

(a) Business of the JV Company

The business of the JV Company shall be to, *inter alia*, purchase the Land; to develop the Pheng Geck Project on the Land; to sell all the units in the Pheng Geck Project and if any such unit cannot be sold, to lease such unit (pending the sale of such unit), and to do all acts, matters and things which may be incidental to, necessary for and/or ancillary to, or which may be carried out for or in conjunction with such businesses.

(b) Main Contractor of the Pheng Geck Project

Santarli Construction shall be appointed as the main contractor for the construction of the Pheng Geck Project and Santarli Management shall be appointed as to, *inter alia*, lead and manage the project team in the development of the Pheng Geck Project and provide sales and marketing services in respect of the Pheng Geck Project.

(c) Executive Committee/Bank Signatories

An executive committee shall be established to review and provide feedback on the progress of the Pheng Geck Project (the “**Executive Committee**”), and unless unanimously agreed by the JV Shareholders in writing, the Executive Committee shall consist of not more than 10 members. Each JV Shareholder (save for Santarli) shall be entitled to appoint (and also to remove and replace one member to the Executive Committee. Each JV Shareholder may be invited by the board of directors of the JV Company (the “**JV Board**”) to nominate one person as an observer who shall have the right to attend and speak at all meetings of the Executive Committee but shall not vote on any resolution of the Executive Committee. The duties and powers of the Executive Committee shall be approved by the JV Board, comprising four (4) directors appointed by Santarli Corp.

Save as aforesaid, CM Overseas does not have any board representation or observer status in relation to the JV Board.

Santarli Corp. shall be entitled to nominate all of the JV Company’s bank signatories.

(d) No encumbrance on the shares of the JV Company

No JV Shareholder shall, except with the prior written consent of the other shareholders, create or permit to subsist any pledge, lien or charge over, or grant any option or other rights or dispose of any interest in, all or any of the shares of the JV Company held by it, except as provided in the Amended and Restated JVA.

(e) Contribution by JV Shareholders

The JV Shareholders have to contribute funds to the JV Company by way of shareholders’ loan up to a maximum of S\$54,000,000 to finance the carrying on of the business of the JV Company to the extent that such funding requirements are not financed from external sources by way of loans and other credit facilities from banks or other credit providing institutions (“**External Financing**”).

(f) Third Party Financing

Where additional funding by the JV Company is required over and above the Bank Loan through External Financing, and in the event such additional funding is conditional upon the furnishing of bonds, undertakings, guarantees, indemnities, warranties or other form of security (collectively, the “**Undertakings**”) by the JV Shareholders or any of their respective related corporations, each of the JV Shareholders shall undertake such Undertakings in accordance with their respective shareholding proportions, provided that the External Financing and the Bank Loan shall not exceed 80% of the Total Development Cost.

“**Total Development Cost**” means the estimated development budget in respect of the Pheng Geck Project and includes the cost of the Land, the aggregate amount of all contract sums for all construction contracts awarded by the JV Company in respect of the development and construction of the Pheng Geck Project, the cost of engaging consultants, cost of marketing and sales, cost of external financing in respect of the Pheng Geck Project and all other items of costs in relation to the Land and the Pheng Geck Project necessary for the purpose of carrying on the business of the JV Company.

(g) Liability

Each of the JV Shareholders shall bear the aggregate amount of any liability arising under all Undertakings furnished by the JV Shareholders or any of their respective related corporations inter se in accordance with their respective shareholdings in the JV Company and shall indemnify and hold harmless the other shareholders from and against all losses which the other shareholders may at any time and from time to time sustain, incur or suffer as a result of or arising out of any of the Undertakings given by the other shareholders in excess of its respective shareholdings.

(h) Dividend

The declaration of dividends by the JV Company for each financial year shall be determined by the JV Board, as the JV Board may think fit.

(i) Reserved Matters

Certain key matters in relation to the JV Company shall be subject to the prior written approval of the Shareholders representing at least 75% of the issued share capital of the JV Company.

(j) Transfer of JV Shares

Transfer of JV Shares by a JV Shareholder is subject to pre-emption right of the other JV Shareholders except for transfer between holding company and its direct or indirect wholly-owned subsidiaries.

2.7 Rationale for the Proposed Acquisition

The Proposed Acquisition is to facilitate and effect the proposed investment in a 10% equity interest in Santarli Realty by CM Overseas (the “**Proposed Investment**”).

On 13 July 2012, the Company announced that CM Overseas had entered into a memorandum of understanding dated 11 July 2012 (the “**MOU**”) pursuant to which CM Overseas had agreed to take up a 10% shareholding equity interest in Santarli Realty, *inter alia*, by way of subscribing for 100,000 new ordinary shares in the capital of Santarli Realty.

As further announced on 19 July 2012 and 1 August 2012, Shareholders’ approval is to be sought for the Proposed Investment as the Proposed Investment is regarded as a ‘major transaction’ under Chapter 10 of the listing manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**SGX-ST Listing Manual**”) and a waiver was not granted by the SGX-ST to waive the requirement under Rule 1014(2) of the SGX-ST Listing Manual.

Due to the need for the Company to seek Shareholders’ approval for the Proposed Investment, CM Overseas did not enter into or participate in the Joint Venture Agreement entered into on 18 August 2012 between the Initial Shareholders and the JV Company, nor did it take up the 10% equity interest in the JV Company as originally contemplated to be taken up by CM Overseas under the MOU. Instead, Santarli Corp. replaced CM Overseas to make an additional subscription for 100,000 new ordinary shares in the capital of the JV Company at the issue price of S\$1.00 for each share and committed to extend additional shareholder’s loans to the JV Company in proportion to such additional shareholding interest.

Pursuant to the terms of the Proposed Acquisition, CM Overseas would be able to acquire the 10% equity interest in the JV Company which it had originally agreed to take up under the MOU and which was taken up by Santarli Corp. in its place, at the same pricing and on substantially the same terms as contemplated under the MOU and the Joint Venture Agreement.

2.8 Rationale for the Proposed Investment

2.8.1 Diversification of business

The Group principally engages in the business of providing vessel chartering services to charterers, and the dry bulk market, which the Group is engaged in, is under intense pressure as the retreating weight of the People's Republic of China as the driver of that market is extensively felt. In the light of the weak dry bulk market, the Group needs to adopt a diversification approach in its long-term growth strategy, to diversify its income base to reduce its dependence on freight income, with a view to sustaining and enhancing shareholders' value and returns.

2.8.2 Strategic partners

The Board believes that SHLP and its subsidiaries (the "**Santarli Group**") have the requisite experience, expertise and resources to manage the Pheng Geck Project successfully. The group has been providing vessel chartering services to the Santarli Group since 2007, and through the existing working relationship, is confident of the Santarli Group's ability and integrity.

2.9 Relative Figures under Chapter 10 of the Listing Manual

2.9.1 Total Commitment

The aggregate total commitment of CM Overseas in respect of the Proposed Acquisition and the Proposed Investment is currently estimated to be S\$17,750,000 ("**Total Commitment**") comprising:-

- (a) the Consideration of up to a maximum aggregate amount of S\$5,500,000 payable by CM Overseas for the purchase of the Sale Shares and the Shareholder's Loans under the Proposed Acquisition, which shall be deemed satisfied and settled in full by a release and discharge of a portion of the CM Overseas Loan being a sum equal to the Consideration;
- (b) in the event the aggregate amount of Shareholder's Loans to be sold by Santarli Corp to CM Overseas under the Proposed Acquisition is less than S\$5,400,000, the remaining amount of shareholder's loans up to a maximum aggregate amount of S\$5,400,000 which CM Overseas is obliged to extend to the JV Company under the terms of the Amended and Restated JVA; and
- (c) CM Overseas' contingent liability under a deed of indemnity to be given by the JV Shareholders (except for Santarli Corp.) in favour of SHPL and the SHPL Shareholders on a several liability basis in proportion to their respective equity holding in the JV Company (in consideration of SHPL and each of the SHPL Shareholders providing a joint and several guarantee to a bank to secure the Bank Loan and interest thereon for the JV Company), where the amount of such contingent liability is up to S\$12,250,000 in respect of the principal amount of the Bank Loan, exclusive of interest on the Bank Loan.

2.9.2 Relative Figures of Proposed Investment

As of 13 July 2012, which was the date of the Company's announcement of the Proposed Investment as contemplated under the MOU, the relative figure of the Total Commitment over the SGX-ST Market Capitalisation (as defined below) is 21.10%. Shareholders' approval is to be sought for the Proposed Investment as the Proposed Investment is regarded as a 'major transaction' pursuant to Rule 1014(1) and 1014(2) of the Listing Manual and a waiver was not granted by the SGX-ST to waive the requirement under Rule 1014(2) of the SGX-ST Listing Manual, and the Company will be seeking the approval of the Shareholders for the Proposed Investment at a special general meeting of the Company to be convened to approve, *inter alia*, the Proposed Acquisition and the Proposed Investment (the "**SGM**").

“**SGX-ST Market Capitalisation**” is computed based on the total number of issued shares of the Company of 1,058, 829,308 Shares multiplied by HK\$0.53, which is the average of the closing prices of the Shares traded on the SHE for the five business days preceding 13 July 2012, and at an exchange rate of US\$1.00 to HK\$7.80

2.9.3 Relative Figures of Proposed Acquisition

Using the Total Commitment for purposes of calculating the relative figures computed on the basis set out in Rule 1006 of the Listing Manual in relation to the Proposed Acquisition, the relative figures computed on the basis set out in Rule 1006 of the Listing Manual in relation to the Proposed Acquisition are as follows:

Rule 1006	Bases	Relative Figures
(a)	Net asset value of the assets to be disposed of compared with the Group’s net asset value. This basis is not applicable to an acquisition of assets.	NA
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits	NA
(c)	The aggregate value of the Total Commitment compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares as at 14 September 2012, being the date of the Share Purchase Agreement	27.04%
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	NA

As the computed figure under Rule 1006(c) in the table above exceeds 20%, the Proposed Acquisition is classified as a major transaction for the purposes of Chapter 10 of the Listing Manual. Accordingly, Shareholders’ approval is required for the Proposed Acquisition pursuant to Rule 1014(2) of the Listing Manual and the Company will be seeking the approval of the Shareholders for the Proposed Acquisition at the SGM.

2.10 Financial Effects of the Proposed Acquisition and Proposed Investment

The Proposed Acquisition and the Proposed Investment is not expected to have a material effect on the net tangible assets per Share, and the earnings per Share for the financial year ending 31 December 2012.

3. HK LISTING RULES IMPLICATIONS

Please refer to the Company’s announcement dated 17 September 2012 titled “*Material Variation of the Terms of Discloseable Transaction Investment in a Joint Venture Company for Property Development And Connected Transaction*” released on the SEHK for further details of the HK Listing Rules implications of the Proposed Acquisition and the Proposed Investment.

4. SPECIAL GENERAL MEETING

A circular to the Shareholders, setting out, *inter alia*, the details of the Proposed Acquisition and the Proposed Investment will be dispatched to the Shareholders as soon as practicable in accordance with the SGX-ST Listing Manual and the HK Listing Rules.

The Company will make further announcements of the convening of the SGM in relation to the Proposed Acquisition and the Proposed Investment in due course.

5. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition and the Proposed Investment, save for their interests by virtue of their shareholdings and/or directorships, as the case may be, in the Company.

6. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the MOU, the Share Purchase Agreement, the Amended and Restated JVA and the Guarantee will be made available for inspection during normal business hours at the Company's principal place of business at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road, Central, Hong Kong for a period of three (3) months commencing from the date of this announcement.

BY ORDER OF THE BOARD

Lee Pih Peng
Company Secretary
17 September 2012