

CHINA BEARING (SINGAPORE) LTD.
(Incorporated in the Republic of Singapore)
(Co Registration No. 200512048E)

**PROPOSED ACQUISITION OF PT VASCO NUSANTARA, PT MILLENNIUM DANATAMA
RESOURCES AND PT MILLENNIUM MINING AND RESOURCES – TERMINATION**

The board of directors (“**Board**” or “**Directors**”) of China Bearing (Singapore) Ltd. (“**Company**”) refers to the announcement made on 27 January 2014 in relation to the Proposed Acquisition (“**Announcement**”). Unless otherwise defined, capitalized terms and references used herein shall bear the same meaning ascribed to them in the Announcement.

Further to the Announcement, the Board wishes to announce that the Company had on 24 July 2014 entered into a termination agreement (“**Termination Agreement**”) with the Vendors, Covenantors, and the Targets, pursuant to which the parties mutually agreed to terminate the Term Sheet with immediate effect upon execution of the Termination Agreement. The termination was agreed upon by the parties, following discussions and negotiations in relation to the Proposed Acquisition and the Definitive Documents, and having considered the results of due diligence by the Company on the Target Group.

BY ORDER OF THE BOARD

ZHANG ANXI
Managing Director and Chief Executive Officer
24 July 2014