

PTERIS GLOBAL LIMITED
Incorporated in the Republic of Singapore
(UEN. No.: 197900230M)

UPDATE TO THE PROPOSED ACQUISITION OF 100% OF THE EQUITY INTERESTS IN SHENZHEN CIMC-TIANDA AIRPORT SUPPORT LTD FROM CHINA INTERNATIONAL MARINE CONTAINERS (HONG KONG) LTD AND SHENZHEN TGM LTD. (深圳市特哥盟科技有限公司)

*Unless otherwise defined, all capitalised terms herein shall bear the same meanings ascribed to them in the announcements released by Pteris Global Limited (the “**Company**”) on 29 July 2013 (the “**CIMC SPA Announcement**”), on 28 November 2013 (the “**Proposed 100% Acquisition Announcement**”) and on 6 January 2014 (the “**6 January 2014 Announcement**”).*

1 INTRODUCTION

- 1.1 As previously announced, the Board of Directors (the “**Board**”) of the Company (together with its subsidiaries, the “**Group**”) had entered into the following agreements in relation to the proposed acquisition by the Company of 100% of the equity interests in Tianda:
- (a) In relation to the Proposed CIMC Acquisition,
 - (i) the CIMC SPA dated 29 July 2013; and
 - (ii) the Side Letter with CIMC dated 6 January 2014; and
 - (b) In relation to the Proposed Management Co Acquisition,
 - (i) the Management Co SPA dated 28 November 2013; and
 - (ii) the Share Issuance Agreement dated 28 November 2013.

(collectively, the “**Management Co Agreements**”).
- 1.2 Further to the CIMC SPA Announcement, the Proposed 100% Acquisition Announcement and the 6 January 2014 Announcement, the Board wishes to announce that the Company had on 26 March 2014:
- (a) entered into a supplemental deed (the “**CIMC Supplemental Deed**”) with CIMC to amend, vary and supplement the terms of the CIMC SPA;
 - (b) entered into a supplemental deed (the “**Share Issuance Agreement Supplemental Deed**”) with the Management Co to amend, vary and supplement the terms of the Share Issuance Agreement; and
 - (c) entered into a Singapore-law governed clarification letter to the Management Co SPA relating to the matters set out in Paragraph 4 of this announcement (the “**Management Co SPA Clarification Letter**”).
- 1.3 Furthermore, the Board wishes to announce that, subject to the fulfilment of the Execution Formalities, the principal terms of the Management Co SPA shall be amended in the manner set out in Paragraph 4 of this announcement. The Company is currently working towards complying with all requisite Execution Formalities and will update Shareholders accordingly.

2 VARIATION OF THE CIMC SPA PURSUANT TO THE CIMC SUPPLEMENTAL DEED

The CIMC Supplemental Deed provides for the variation and amendment of the terms of the CIMC SPA, *inter alia*, as follows:

- 2.1 The Company and CIMC have agreed that as the Company was unable to fulfill the undertaking in the CIMC SPA stating, *inter alia*, that the Group's net asset value as at 31 December 2013 shall not be less than S\$50 million, the Company will allot and issue to CIMC (or its nominees) such integer number of Post-Consolidation Shares (the "**CIMC Additional Shares**") which is equivalent to 185,236,862 Pre-Consolidation Shares, subject to adjustments for Capital Changes and rounded down to the nearest whole number, for nil consideration on the CIMC Completion Date.
- 2.2 For the avoidance of doubt, the Company and CIMC have acknowledged, confirmed and agreed that the allotment and issuance of the CIMC Additional Shares shall not constitute satisfaction of any part of the CIMC Consideration.
- 2.3 Pursuant to the CIMC Supplemental Deed, the principal terms of the Proposed CIMC Acquisition as set out in Paragraph 2.4 of the CIMC SPA Announcement have been amended accordingly as follows:

- (a) the capitalized term "CIMC Litigation Share", as set out in Paragraph 2.4.1 of the CIMC SPA Announcement, shall be redefined as follows:

"CIMC Litigation Share" means

$(\text{Recovery Amount} - \text{Additional Costs} - \text{Book Value}) \times 0.659 \times 0.7$

- (b) the capitalized term "CIMC Prolongation Claims Portion", as set out in Paragraph 2.4.1 of the CIMC SPA Announcement, shall be redefined as follows:

"CIMC Prolongation Claims Portion" means

$(\text{Recovery Amount} - \text{Additional Costs} - \text{Book Value}) \times 0.659 \times 0.7$; and

- (c) the following conditions precedent, *inter alia*, shall be included in addition to the conditions precedent set out in Paragraph 2.4.2 of the CIMC SPA Announcement:

- (i) approval by the Shareholders at the EGM of the allotment and issuance of the CIMC Additional Shares; and
- (ii) listing and quotation notice being received and not having been withdrawn from the SGX-ST for the listing of and quotation for the CIMC Additional Shares on the Catalist and where such listing and quotation notice is obtained subject to any conditions, such conditions being reasonably acceptable to CIMC.

- 2.4 Subject to and in consideration of the allotment and issuance of the CIMC Additional Shares, pursuant to the CIMC Supplemental Deed, the Company and CIMC have agreed that the Initial Warranty shall be deleted from the CIMC SPA with effect from 29 July 2013 and (a) CIMC has agreed that (i) it shall irrevocably release and discharge the Company from all liabilities arising from or in connection with the Initial Warranty not being true and accurate in all material respects; and (ii) it shall not have any further claim against the Company arising from or in connection with the Initial Warranty not being true and accurate in all material respects; and (b) CIMC has irrevocably agreed that the issuance and allotment of the CIMC Additional Shares from the Company to CIMC in accordance with the terms of the CIMC Supplemental Deed shall be a full and final settlement in respect of the outstanding liabilities arising from or in connection with the Initial Warranty not being true and accurate in all material respects, and all claims and rights that CIMC has or may have against the Company arising from or in connection with the Initial Warranty not being true and accurate in all

material respects For the purposes of this Paragraph 2.4 and Paragraph 3.4, the “**Initial Warranty**” shall mean the warranty in the CIMC SPA that the net asset value of the Group shall not be less than S\$50 million as at 31 December 2013.

3 VARIATION OF THE SHARE ISSUANCE AGREEMENT PURSUANT TO THE SHARE ISSUANCE AGREEMENT SUPPLEMENTAL DEED

The Share Issuance Agreement Supplemental Deed provides for the variation and amendment of the terms of the Share Issuance Agreement, *inter alia*, as follows:

- 3.1 The Company and the Management Co have agreed that as the Company was unable to fulfill the undertaking in the Share Issuance Agreement stating, *inter alia*, that the Group's net asset value as at 31 December 2013 shall not be less than S\$50 million, the Company will allot and issue to the Management Co such integer number of Post-Consolidation Shares (the “**Management Co Additional Shares**”) which is equivalent to 79,387,226 Pre-Consolidation Shares, subject to adjustments for Capital Changes and rounded down to the nearest whole number, for nil consideration on the date of the completion of the Proposed Management Co Acquisition (the “**Management Co Completion Date**”).
- 3.2 For the avoidance of doubt, the Company and the Management Co have acknowledged, confirmed and agreed that the allotment and issuance of the Management Co Additional Shares shall not constitute satisfaction of any part of the consideration for the Proposed Management Co Acquisition (the “**Management Co Consideration**”).
- 3.3 Pursuant to the Share Issuance Agreement Supplemental Deed, the principal terms of the Proposed Management Co Acquisition as set out in Paragraph 2.4 of the Proposed 100% Acquisition Announcement have been amended accordingly as follows:
- (a) the capitalized term “Management Co Litigation Share”, as set out in Paragraph 2.4.1 of the Proposed 100% Acquisition Announcement, shall be redefined as follows:
- “Management Co Litigation Share”** means
- $(\text{Recovery Amount} - \text{Additional Costs} - \text{Book Value}) \times 0.659 \times 0.3$
- (b) the capitalized term “Management Co Prolongation Claims Portion”, as set out in Paragraph 2.4.1 of the Proposed 100% Acquisition Announcement, shall be redefined as follows:
- “Management Co Prolongation Claims Portion”** means
- $(\text{Recovery Amount} - \text{Additional Costs} - \text{Book Value}) \times 0.659 \times 0.3$; and
- (c) the following conditions precedent, *inter alia*, shall be included in addition to the conditions precedent set out in Paragraph 2.4.2 of the Proposed 100% Acquisition Announcement:
- (i) approval by the Shareholders at the EGM of the allotment and issuance of the Management Co Additional Shares; and
- (ii) listing and quotation notice being received and not having been withdrawn from the SGX-ST for the listing of and quotation for the Management Co Additional Shares on the Catalist and where such listing and quotation notice is obtained subject to any conditions, such conditions being reasonably acceptable to the Management Co.

- 3.4 Subject to and in consideration of the allotment and issuance of the Management Co Additional Shares, pursuant to the Share Issuance Agreement Supplemental Deed, the Company and Management Co have agreed that the Initial Warranty shall be deleted from the Share Issuance Agreement with effect from 28 November 2013 and (a) the Management Co has agreed that (i) it shall irrevocably release and discharge the Company from all liabilities arising from or in connection with the Initial Warranty (as defined in Paragraph 2.4) not being true and accurate in all material respects; and (ii) it shall not have any further claim against the Company arising from or in connection with the Initial Warranty not being true and accurate in all material respects; and (b) the Management Co has irrevocably agreed that the issuance and allotment of the Management Co Additional Shares from the Company to the Management Co in accordance with the terms of the Share Issuance Agreement Supplemental Deed shall be a full and final settlement in respect of the outstanding liabilities arising from or in connection with the Initial Warranty not being true and accurate in all material respects, and all claims and rights that the Management Co has or may have against the Company arising from or in connection with the Initial Warranty not being true and accurate in all material respects.

4 VARIATION OF THE PRINCIPAL TERMS OF THE MANAGEMENT CO SPA

- 4.1 Pursuant to the proposed issue of the Management Co Additional Shares, the Management Co SPA shall be amended such that the Company shall allot and issue to the Management Co:

- (a) such number of Post-Consolidation Shares (rounded down to the nearest whole number) equivalent to 315,925,686 Pre-Consolidation Shares (instead of 236,538,460 Pre-Consolidation Shares as disclosed in Paragraph 3.1(a) of the Management Co SPA First Announcement), and such Post-Consolidation Shares shall be allotted and issued prior to 31 December 2014; and
- (b) subject to the fulfilment of certain conditions including but not limited to the conditions relating to the financial results of the Tianda Group for the financial years ending 31 December 2014 and 2015, further Post-Consolidation Shares shall be allotted and issued to the Management Co prior to 31 December 2019. The aggregate number of Post-Consolidation Shares (rounded down to the nearest whole number) to be issued to Management Co shall not be more than such number of Post-Consolidation Shares equivalent to 112,273,842 Pre-Consolidation Shares,

provided always that the minimum and maximum number of Post-Consolidation Shares to be allotted and issued to Management Co taking into account paragraphs 3.1(a) and (b) above shall be equivalent to 315,925,686 Pre-Consolidation Shares and 428,199,528 Pre-Consolidation Shares respectively (instead of 236,538,460 Pre-Consolidation Shares and 348,812,302 Pre-Consolidation Shares respectively as disclosed in Paragraph 3.1 of the Management Co SPA First Announcement).

- 4.2 Further to the above, the Management Co and the Company have also clarified under the Management Co SPA Clarification Letter that the Management Co Additional Shares shall be allotted and issued under the Management Co SPA (as amended) for nil consideration.
- 4.3 Save as stated in Paragraphs 4.1 and 4.2 of this announcement, all other principal terms of the Management Co SPA shall remain unchanged.

5 WAIVER FROM MANDATORY GENERAL OFFER

The Company will be updating the SIC on the issuance of the CIMC Additional Shares and the Management Co Additional Shares.

6 RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

For the purposes of Chapter 10 of the Listing Manual, the relative figures for the Proposed 100% Acquisition pursuant to the CIMC Supplemental Deed and the Share Issuance Agreement Supplemental Deed, using the bases of comparison set out in Rule 1006 of the Listing Manual, are as follows:-

(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable
(b)	The net profits ⁽¹⁾ attributable to the assets acquired or disposed of, compared with the Group's net profits	Not meaningful ⁽²⁾
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares (excluding treasury shares)	210% ⁽³⁾
(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	260% ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable

Notes:-

- (1) Under Rule 1002(3), "net profits" is defined as profit or loss before income tax, minority interests and extraordinary items.
- (2) The net profit attributable to the Tianda Group for FY2013 is approximately S\$16.9 million (being the equivalent of approximately RMB83.5 million based on the average exchange rate of RMB4.944:S\$1). However, as the Group made a net loss in FY2013, this base under Rule 1006(b) is not meaningful.
- (3) The market capitalisation of the Company is derived by multiplying the number of Shares in issue by the volume-weighted average traded price of S\$0.1312 on 28 November 2013 (being the last market day preceding the signing of the Management Co Agreements. (Source: Bloomberg L.P.)) For the purposes of calculating the market capitalisation of the Company herein in relation to the Proposed 100% Acquisition, it is assumed that the CIMC SPA and the Management Co Agreements had been entered into on the same date, being 28 November 2013. The aggregate value of the consideration has been computed based on the Maximum Dilution Scenario (as defined in paragraph 7 of this announcement), but excluding the effect of the allotment and issuance of (a) the AM Conversion Shares; and (b) the Canaccord Shares, which do not form part of the consideration for the Proposed CIMC Acquisition and/or the Management Co Consideration.
- (4) This base is calculated assuming the Maximum Dilution Scenario, but excluding the effect of the allotment and issuance of the AM Conversion Shares and the Canaccord Shares. For the avoidance of doubt, although the CIMC Additional Shares and the Management Co Additional Shares have been included within the computation of this Rule 1006 table, they do not form part of the consideration for the Proposed CIMC Acquisition and/or the Management Co Consideration.

Upon completion of the Proposed 100% Acquisition and assuming the Maximum Dilution Scenario, the total shareholding interests of the CIMC Group (being China International Marine Containers (Group) Ltd and its wholly-owned subsidiary, CIMC) in the share capital of the Company will increase from 14.99% to 54.82%, and the Management Co's total direct equity interest in the share capital of the Company will increase from 0% to 21.53% of the enlarged issued and paid-up share capital of the Company. Accordingly, a change in control of the Company will arise immediately upon completion of the Proposed 100% Acquisition.

As the relative figures under Rule 1006 (c) and (d) of the Listing Manual exceed 100%, and given that completion of the Proposed 100% Acquisition will result in a change in control of the Company, the Proposed 100% Acquisition constitutes a "Reverse Takeover Transaction" as defined in Chapter 10 of the Listing Manual. Accordingly, the Proposed 100% Acquisition shall be conditional upon, *inter alia*, the approval of Shareholders and the SGX-ST being obtained.

7 PROFORMA FINANCIAL EFFECTS OF THE PROPOSED 100% ACQUISITION

The proforma financial effects of the Proposed 100% Acquisition pursuant to the CIMC Supplemental Deed and the Share Issuance Agreement Supplemental Deed, are for illustrative purposes only and do not necessarily reflect the actual results and financial position of the Enlarged Group following the Management Co Completion and the CIMC Completion.

Bases and Assumptions

The proforma financial effects have been prepared based on the following assumptions:

- (a) the proforma financial effects of the Proposed 100% Acquisition on the share capital, earnings, net tangible assets ("NTA") and gearing of the Enlarged Group have been prepared based on the unaudited consolidated financial information of the Tianda Group for FY2013 and the unaudited consolidated financial information of the Group for FY2013;
- (b) the financial effects on the Enlarged Group's earnings and earnings per Share are computed assuming that the Proposed 100% Acquisition had been completed on 1 January 2013. The financial effects on the Enlarged Group's NTA and gearing are computed assuming that the Proposed 100% Acquisition had been completed on 31 December 2013;
- (c) the fair value adjustments on the net assets of the Enlarged Group (save for the leasehold property of the Group) and any goodwill or negative goodwill arising from the Proposed 100% Acquisition has not been considered and will be determined on the date of completion when CIMC and the Management Co have effectively obtained control of the Company. As the final goodwill or negative goodwill will have to be determined at the completion of the Proposed 100% Acquisition, the actual amount could be materially different from the aforementioned assumption. Any goodwill or negative goodwill arising thereon from the Proposed 100% Acquisition will be accounted for in accordance with the accounting policies of the Company;
- (d) the issuance of new Shares of the Company pursuant to the Proposed 100% Acquisition is based on a post-Consolidation basis;
- (e) 46,153,846 Management Co Consideration Shares and 107,692,307 CIMC Consideration Shares (as referred to in the CIMC SPA Announcement) were issued at the Issue Price on 1 January 2013;
- (f) 37,047,372 CIMC Additional Shares and 15,877,445 Management Co Additional Shares were issued for nil consideration on 1 January 2013;
- (g) 1,846,153 AM Conversion Shares were issued at the Issue Price on 1 January 2013; and
- (h) 846,153 Canaccord Shares were issued at the Issue Price on 1 January 2013.

In addition to the above bases and assumptions, the following assumptions have been assumed for the Minimum Dilution Scenario and the Maximum Dilution Scenario respectively as follows:

The Minimum Dilution Scenario

- (a) 1,153,846 Management Co Deferred Consideration Shares (as referred to in the CIMC SPA Announcement) and 2,692,307 CIMC Deferred Consideration Shares were issued at the Issue Price on 1 January 2013;
- (b) no Management Co Crisplant Shares and CIMC Crisplant Shares (as referred to in the CIMC SPA Announcement) were issued on 1 January 2013; and
- (c) no Management Co Prolongation Claims Shares and CIMC Prolongation Claims Shares (as referred to in the CIMC SPA Announcement) were issued on 1 January 2013.

Maximum Dilution Scenario

- (a) 11,076,922 Management Co Deferred Consideration Shares and 25,846,153 CIMC Deferred Consideration Shares were issued at the Issue Price on 1 January 2013;
- (b) 9,230,768 Management Co Crisplant Shares and 21,538,461 CIMC Crisplant Shares were issued at the Issue Price on 1 January 2013; and
- (c) 3,300,922 Management Co Prolongation Claims Shares and 7,702,153 CIMC Prolongation Claims Shares were issued at the Issue Price on 1 January 2013.

Share capital

(S\$'000)	Before the Proposed 100% Acquisition	After the Proposed 100% Acquisition	
		Minimum Dilution Scenario	Maximum Dilution Scenario
Issued and paid-up share capital	65,161	65,161	65,161
Add: Issue of the AM Conversion Shares	-	1,200	1,200
Add: Issue of the Canaccord Shares	-	550	550
Add: Issue of CIMC Consideration Shares	-	70,000	70,000
Add: Issue of Management Co Consideration Shares	-	30,000	30,000
Add: Issue of CIMC Additional Shares	-	-	-
Add: Issue of Management Co Additional Shares	-	-	-
Add: Issue of CIMC Deferred Consideration Shares	-	1,750	16,800

(S\$'000)	Before the Proposed 100% Acquisition	After the Proposed 100% Acquisition	
		Minimum Dilution Scenario	Maximum Dilution Scenario
Add: Issue of Management Co Deferred Consideration Shares	-	750	7,200
Add: Issue of CIMC Crisplant Shares	-	-	14,000
Add: Issue of Management Co Crisplant Shares	-	-	6,000
Add: Issue of CIMC Prolongation Claims Shares	-	-	5,006
Add: Issue of Management Co Prolongation Claims Shares	-	-	2,146
Issued and paid-up share capital	65,161	169,411	218,063
Number of Pre- Consolidation Shares ('000)	548,488	Not applicable	Not applicable
Number of Post- Consolidation Shares ('000)	109,697	323,007	397,856
NTA			
(S\$'000)	Before the Proposed 100% Acquisition	After the Proposed 100% Acquisition	
		Minimum Dilution Scenario	Maximum Dilution Scenario
NTA of the Group	34,109	34,109	34,109
Add: Consolidation adjustment ⁽¹⁾	-	35,814	35,814
Add: NTA of the Tianda Group attributable to the Group	-	78,347	78,347

(S\$'000)	After the Proposed 100% Acquisition		
	Before the Proposed 100% Acquisition	Minimum Dilution Scenario	Maximum Dilution Scenario
Enlarged NTA	34,109	148,270	148,270
Number of Post-Consolidation Shares ('000)	109,697	323,007	397,856
NTA per Post-Consolidation Share (cents)	31.09	45.90	37.27

Note:

- ⁽¹⁾ This relates mainly to the estimated fair value adjustment (net of tax) in relation to a leasehold property of the Group.

Earnings

(S\$'000)	Before the Proposed 100% Acquisition	After the Proposed 100% Acquisition	
		Minimum Dilution Scenario	Maximum Dilution Scenario
(Loss) for the year	(29,685)	(29,685)	(29,685)
Add: Profit after tax of the Tianda Group attributable to the Group	-	14,344	14,344
Add: Consolidation adjustment	-	(2,632)	15,427 ⁽¹⁾
(Loss)/Earnings for the year	(29,685)	(17,973)	86
Weighted average number of Post-Consolidation Shares ('000)	109,697	323,007	397,856
(Loss)/Earnings per Post-Consolidation Share (cents)	(27.06)	(5.56)	0.02

Note:

- ⁽¹⁾ This relates mainly to the negative goodwill arising from consolidation, mainly attributable to adjustment to the fair value of a leasehold property of the Group.

Gearing

(S\$'000)	Before the Proposed 100% Acquisition	After the Proposed 100% Acquisition	
		Minimum Dilution Scenario	Maximum Dilution Scenario
Net debt ⁽¹⁾	31,404	41,169	41,169
Total capital ⁽²⁾	35,530	153,184	152,013
Gearing ratio	88%	27%	27%

Notes:

⁽¹⁾ Net debt is defined as total interest-bearing borrowings, net of cash.

⁽²⁾ Total capital includes non-controlling interests.

8 SHAREHOLDING EFFECTS

For illustrative purposes only, the dilution effects of the Proposed 100% Acquisition pursuant to the CIMC Supplemental Deed and the Share Issuance Agreement Supplemental Deed, on the shareholding structure of the Company have been presented on the following basis:

Shareholder	Before the Proposed Share Consolidation and the Proposed 100% Acquisition		After the Proposed Share Consolidation and the Proposed 100% Acquisition			
			Minimum Dilution Scenario		Maximum Dilution Scenario	
	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Current Shareholders (excluding CIMC, the Management Co and each of their associates)	466,268	85.01	93,254	28.87	93,254	23.44
CIMC and its associates ⁽¹⁾⁽²⁾	82,220	14.99	165,722	51.31	218,117	54.82
Management Co and its associates ⁽³⁾	-	-	63,185	19.56	85,640	21.53
Canaccord ⁽⁴⁾	-	-	846	0.26	846	0.21
Total	548,488	100.00	323,007	100.00	397,856	100.00

Notes:-

⁽¹⁾ One of the associates of CIMC is Sharp Vision Holdings Limited which is a wholly-owned subsidiary of CIMC which in turn is a wholly-owned subsidiary of China International Marine Containers (Group) Co. Ltd. ("**CIMC Group**"). Accordingly CIMC and CIMC Group are deemed to have an interest in the 82,220,000 Pre-Consolidation shares held by Sharp Vision Holdings Limited by virtue of Section 4 of the Securities and Futures Act (Chapter 289 of Singapore).

- (2) Total number of Shares issued to CIMC includes the AM Conversion Shares, the CIMC Consideration Shares, the CIMC Additional Shares, the CIMC Deferred Consideration Shares, the CIMC Crisplant Shares and the CIMC Prolongation Claims Shares (each as applicable).
- (3) Total number of Shares issued to the Management Co includes the Management Co Consideration Shares, the Management Co Additional Shares, the Management Co Deferred Consideration Shares, the Management Co Crisplant Shares and the Management Co Prolongation Claims Shares (each as applicable).
- (4) The number of Canaccord Shares issued is computed on the assumption that they are issued at the Issue Price.
- (5) Any discrepancies in the table above between the total sum of amounts listed and totals shown are due to rounding.

9 OTHER INFORMATION

Further to the CIMC Supplemental Deed, the Share Issuance Agreement Supplemental Deed, the amendments to be made to the Management Co SPA and the Management Co SPA Clarification Letter, save for the above amendments and/or clarifications (as relevant), there are no other changes to the information set out in the CIMC SPA Announcement as well as the Proposed 100% Acquisition Announcement. There are no changes to the 6 January 2014 Announcement.

10 RESPONSIBILITY STATEMENT

The Directors (including those who have been delegated supervision of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement (save for information relating to the Target Company, Tianda, the Tianda Group, CIMC, the CIMC Group and the Management Co) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed 100% Acquisition and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

13 DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the CIMC Supplemental Deed, the Share Issuance Agreement Supplemental Deed and the Management Co SPA Clarification Letter will be made available for inspection by Shareholders during normal business hours at the registered office of the Company for a period of three (3) months from the date of this announcement.

14 CAUTIONARY STATEMENT

The Board would like to advise Shareholders that, although the CIMC SPA and the Management Co Agreements have been entered into, completion is subject to the conditions precedent being fulfilled and there is no certainty or assurance as at the date of this announcement that the Proposed CIMC Acquisition and/or the Proposed Management Co Acquisition will be completed, or that no changes will be made to the terms thereof. Therefore, Shareholders are advised to exercise caution before making any decision in respect of their dealings in the Shares. Shareholders who are in any doubt as to the action they should take should consult their legal, financial, tax or other professional adviser. Further announcements will be made by the Company as and when appropriate.

By Order of the Board

Tan Swee Gek
Company Secretary

26 March 2014

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Directors, CIMC, the Management Co or Canaccord guarantees any future performance or event.