SINO CONSTRUCTION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200613299H)

TAKEOVER BID FOR GUILDFORD COAL LIMITED – LAPSE OF OFFER AND STATUS OF CONDITIONS

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*Unless otherwise defined, capitalised terms used in this announcement shall have the meanings given the announcement dated 25 September 2014 relating to the Takeover Bid for all the issued shares of Guildford Coal Limited (the "**Previous Announcement**").*

The board of directors (the "**Board**") of Sino Construction Limited (the "**Company**") refers to the Previous Announcement relating to the Takeover Bid for all the GUF Shares.

The Board hereby announces that the Takeover Bid will lapse on the closing date of 25 February 2015. The Company noted, that on 5 January 2015, GUF announced its intention to undertake a rights issue to raise funds approximately A$7 million (the "**Entitlement Offer**"). On 27 January 2015, GUF lodged a prospectus with the ASX in connection with the Entitlement Offer. The new GUF Shares under the Entitlement Offer are expected to be issued on 26 February 2015.

The Entitlement Offer and issue of new GUF Shares during the offer period is a breach the condition set out in paragraph 3(d) (*No Prescribed Occurrences*) of Schedule 1 (*Offer Conditions*) of the Previous Announcement (the "**Relevant Condition**"). This Condition states that Guildford cannot issue any new GUF Shares, or agree to issue any new GUF Shares, except in certain circumstances (none of which permit the Entitlement Offer to be made).

The Company has decided not to waive the breach of the Relevant Condition as a result of the Entitlement Offer. The Takeover Bid will therefore lapse at the end of the Offer Period on 25 February 2015, and the Company will not be seeking the approval of shareholders for the Takeover Bid. All acceptances which have been received to date in respect in the Takeover Bid will, with effect from the closing date, 25 February 2015, not be effective (and all contracts resulting from the acceptances will be automatically void).

BY ORDER OF THE BOARD

Drew Ethan Madacsi
Executive Director
17 February 2015