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(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by the Company pursuant to Rule 3.7 of the Takeovers Code.

Reference is made to the Company's announcement dated 4 March 2014 (the "**Announcement**") in relation to the possible acquisition by an independent third party of the Shares of the Company held by the Controlling Shareholder. Capitalised terms used herein shall have the same meanings as those defined in the Announcement, unless specified otherwise.

UPDATE ON THE POSSIBLE TRANSACTION

The Board wishes to update the Shareholders and potential investors that as informed by the Controlling Shareholder, discussions with the Potential Purchaser in respect of the Possible Transaction are still ongoing. As at the date of this announcement, the Controlling Shareholder has not reached any commitment nor entered into any legally binding agreement with the Potential Purchaser in relation to the possible terms or structure of any transaction.

Save as aforesaid, the Company is not aware of any material new development in relation to the Possible Transaction which should be brought to the attention of its respective shareholders.

GENERAL

In accordance with Rule 3.7 of the Takeovers Code, monthly announcements will be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

There is no assurance that the Possible Transaction will materialize or eventually be consummated and the relevant discussions may or may not lead to a general offer. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

By the Order of the Board
Ares Asia Limited
Junaidi YAP
Executive Director

Hong Kong, 4 April 2014

As at the date of this announcement, the executive directors of the Company are Mr. CHUA Chun Kay (Chairman) and Mr. Junaidi YAP (Chief Executive Officer), and the independent non-executive directors are Mr. LAM Pun Yuen, Frank, Mr. NGAN Hing Hon and Mr. YEUNG Kin Bond, Sydney.

All the Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.