MANTA HOLDINGS COMPANY LIMITED

敏達控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 936)

DISCLOSEABLE TRANSACTION
DISPOSAL OF PROPERTY

The Proposed Disposal

The board of Directors (the "Board") of Manta Holdings Company Limited (the "Company") is please to announce that on 13 September 2010, Manta Singapore (a wholly-owned subsidiary of the Company), as the Vendor, has entered into the conditional Sale and Purchase Agreement with the Purchaser, an Independent Third Party, in relation to the Disposal of the Property located at 10 Tuas Drive 2, Singapore 638645.

Pursuant to the Sale and Purchase Agreement, the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Property for a consideration of S$5.0 million (equivalent to approximately HK$28.0 million). The Consideration was determined after arm's length negotiation and was based on normal commercial terms.

Reasons for and benefits of the disposal

The Property is an industrial complex consisting of office and adjacent equipment storage and workshop facilities. Manta Singapore holds the leasehold interest in the Property and currently occupies it for the Group's operations in Singapore. In addition to the Property, Manta Singapore currently leases a parcel of land at Shipyard Road, Singapore, for equipment storage.

In view of the business needs and to enhance operational efficiency and save costs, the management of the Group intends to look for location of larger floor area where all operations in Singapore can be in one facility. In this respect, the Group has identified a property located in Tuas, Singapore, which is suitable for use as Manta Singapore's office, workshop and equipment storage facilities. The Group is currently at an advanced stage of negotiation with the property owner on the terms and conditions in relation to the acquisition of this property.

In view of the above and given that there is a ready buyer offering a price at substantial premium over the Property's appraised value, the Directors are of the view that it is in the interest of the Group to take advantage of this opportunity.

Implications under the Listing Rules

As the applicable percentage ratios for the Company is greater than 5% but less than 25%, the Disposal constitutes a discloseable transaction under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements pursuant to the Listing Rules.

THE PROPOSED DISPOSAL

On 31 August 2010, Manta Singapore (a wholly-owned subsidiary of the Company), as the Vendor, granted Lucky Joint Construction Pte Ltd, an Independent Third Party, as the Purchaser, an option (the Option") for the period up to 14 September 2010 to purchase the Property at the consideration of S$5.0 million (equivalent to approximately HK$28.0 million) and on the terms and conditions set out in the Option. The Purchaser accepted the Option on 13 September 2010 and accordingly it was agreed between the Vendor and the Purchaser that the Option upon its acceptance shall constitute the contract for the sale and purchase of the Property and no further agreement or contract will be signed. For the purpose of this announcement, the duly accepted Option shall herein be referred to as the "Sale and Purchase Agreement".

The Sale and Purchase Agreement

Date

13 September 2010

Parties

(1) Vendor: Manta Singapore

(2) Purchaser: Lucky Joint Construction Pte Ltd

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner are Independent Third Parties not connected with the Company and its connected persons (as defined in the Listing Rules). The Purchaser's principal business activity is construction and installation of telecommunication pipeline networks.

Subject matter of the agreement

Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, or procure the sale of the Property located at 10 Tuas Drive 2, Singapore 638645, which has a gross floor area of approximately 14,345 sq.ft. and gross land area of approximately 61,351 sq.ft..

The Property will be sold on "as is" basis.

Consideration

The Consideration payable by the Purchaser to the Vendor for the Property under the Sale and Purchase Agreement is S$5.0 million (equivalent to HK$28.0 million). All payments shall be made in cash in the following manner:

(i) a deposit of S$0.5 million (equivalent to HK$2.8 million) has been paid at signing of the Sale and Purchase Agreement; and

(ii) the remaining balance of S$4.5 million (equivalent to HK$25.2 million) is payable upon the completion of the Disposal.

The Consideration was determined and agreed between the Vendor and the Purchaser after arm's length negotiations. The valuation of the Property as at 1 September 2010 as reported by the Independent Valuer was S$2.8 million (equivalent to HK$15.7 million). The valuation of the Property was carried out on the basis of open market value, which is the estimated amount for which an asset should be sold given the state of the market and other circumstances on the date of valuation between a willing buyer and a willing seller, assuming that there have been a reasonable period for the proper marketing, negotiation and agreement of price and terms for the transaction. The Consideration therefore represents a substantial premium to the appraised valuation.

Conditions precedent

Completion of the Disposal is conditional upon:

(i) the in-principle approval by the Jurong Town Corporation ("JTC") of the following:

    (a) the Sale and Purchase Agreement and the Disposal contemplated thereunder;

    (b) the use of the Property by the Purchaser for construction and installation of telecommunication pipeline networks;

    (c) the passing of the environment baseline study as required by the JTC; and

    (d) the transfer to the Purchaser of the benefit of the lease extension for 25 years and 7 months granted by the JTC to the Vendor dated 18 February 2009 in relation to the Property.

(ii) the satisfactory replies to the usual requisition sent by the Purchaser's solicitors to the usual various government departments or corporations and to the road and drainage interpretation plans in respect of the Vendor's compliance with the requirements imposed by these government departments or corporations; and

(iii) the reply from the Building Control Division that the Property is free of structural defects or problems.

If the conditions set out in (i) above have not been fulfilled on or before 13 December 2010 (being three months from the signing date of the Sale and Purchase Agreement), or such other date as may be agreed between the Vendor and Purchaser, the Sale and Purchase Agreement shall terminate. If the conditions set out in (ii) and (iii) above are not fulfilled by the completion of the Disposal, the Purchaser shall have the rights to rescind the Sale and Purchase Agreement. In case of such termination, the Vendor shall refund the deposit in full without interest or compensation to the Purchaser as soon as practicable following the day of termination notice.

Completion

Completion of the Disposal is to take place within 10 weeks from the signing of the Sale and Purchase Agreement or within four weeks after condition (i) of conditions precedent set out above have been fulfilled (or, where applicable, waived), whichever is later.

REASON FOR AND BENEFITS OF THE DISPOSAL

The Company's principal businesses are the trading of tower cranes, trading of mast-climbing work platforms, rental of tower cranes and provision of maintenance services, serving primarily the construction and infrastructure sectors in Hong Kong, Macau, Singapore and Vietnam.

The Property is an industrial complex consisting of office and adjacent equipment storage and workshop facilities where Manta Singapore's operations are situated. Manta Singapore holds the leasehold interest in the Property. In addition to the Property, Manta Singapore currently leases a parcel of land at Shipyard Road, Singapore with a gross area of approximately 35,000 sq.ft., for equipment storage. The lease is currently being renewed on yearly basis.

In view of the Group's business needs and to enhance operational efficiency and to save costs, the management of the Group intends to look for location of larger floor area where all operations in Singapore can be in one facility. The Group has identified a property ("Prospective Premises") located in Tuas, Singapore which is suitable for use as Manta Singapore's office, workshop and equipment storage facilities. The Group is currently at an advanced stage of negotiation with the property owner on the terms and conditions in relation to the acquisition of the Prospective Premises. The Company will comply with the Listing Rules and make appropriate announcement should any transaction fall within the scope of notifiable transactions as prescribed by Chapter 14 of the Listing Rules.

Further to discussion with the Purchaser, if Manta Singapore is not able to relocate to the Prospective Premises before completion of the Disposal, Manta Singapore intends to seek agreement with the Purchaser to postpone the completion of the Disposal and continue to operate at the Property until relocation into the Prospective Premises. The Directors do not anticipate any material interruption to the Group's operations in Singapore.

Given the intention to consolidate Manta Singapore's operating facilities in one location as mentioned above and the attractive offer price for the Property, the Directors are of the view that the Disposal is in the interest of the Group and the Shareholders as a whole. The Directors consider that the Sale and Purchase Agreement is fair and reasonable and on normal commercial terms.

FINANCIAL EFFECTS OF THE DISPOSAL

The original cost of the Property was approximately S$0.9 million (equivalent to HK$5.2 million). As the Property is occupied for the Group's own use, it was carried as land and building at cost on the Group's financial statements. The carrying value of the Property was approximately HK$4.6 million as at 30 June 2010.

As a result of the Disposal, the Group expects to realise a gain on disposal of approximately HK$22.7 million, which is calculated based on the net proceeds of the Disposal of approximately S$4.9 million (equivalent to HK$27.3 million), after taking into account the estimated transaction costs of approximately S$0.1 million (equivalent to HK$0.7 million). The estimated gain on the Disposal is calculated with reference to the Consideration and the carrying value of the Property of HK$4.6 million as at 30 June 2010.

USE OF PROCEEDS FROM THE DISPOSAL

The proceeds of the Disposal are intended to be used to fund the acquisition of the Prospective Premises. Pending deployment, the management will place the proceeds as deposits at financial institutions.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios for the Company is greater than 5% but less than 25%, the Disposal constitutes a discloseable transaction under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements pursuant to the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

"Board"	the board of Directors from time to time or a duly authorised committee thereof
"Business Day"	any day (excluding a Saturday or Sunday) on which banks in Hong Kong are generally open for normal banking business
"Company"	Manta Holdings Company Limited (敏達控股有限公司), a company incorporated in the Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange

"Companies Law"	the Companies Law (2009 Revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
"Consideration"	the selling price of S$5,000,000 for the Property
"Director(s)"	The director(s) of the Company
"Disposal"	the disposal of the Property pursuant to the Sale and Purchase Agreement
"Group"	the Company and its subsidiaries
"HKFRS"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Valuer"	GSK Global Consulting Pte Ltd, the independent valuer performing the valuation of the Property.
"Independent Third Party(ies)"	independent third party(ies) who are not connected persons (as defined in the Listing Rules) of the Company and are independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"Manta Singapore"	Manta Equipment (S) Pte Ltd, a wholly-owned subsidiary of the Group which carries out the Group's operation in Singapore
"Property"	the leasehold interest in Number 10, Tuas Drive 2, Singapore 638645
"Purchaser"	Lucky Joint Construction Pte Ltd, Independent Third Parties not connected with the Company and its connected persons
"Shareholder(s)"	shareholder(s) of the Company
"Singapore"	Republic of Singapore
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Vendor"	Manta Singapore, a wholly-owned subsidiary of the Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"S$"	Singapore dollars, the lawful currency of Singapore
"sq. ft."	square feet
"%" or "per cent"	percentage or per centum

By order of the Board
Manta Holdings Company Limited
Lai Siu Shing
Executive Director

Hong Kong, 14 September, 2010

As at the date of this announcement, the Board comprises Mr. Chung Tze Hien, Mr. Quek Chang Yeow and Mr. Lai Siu Shing as executive Directors and Mr. Cheung Chi Wai Vidy, Mr. Lau Wing Yuen and Mr. Louie Chun Kit as independent non-executive Directors.