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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 ACQUISITION OF PROPERTY

The Acquisition

The Board is pleased to announce that on 22 October 2010, the Purchaser (a wholly-owned subsidiary of the Company) has entered into the Agreement with the Vendor, an Independent Third Party, whereby the Vendor has agreed to sell, and the Purchaser has agreed to acquire, the Property for a consideration of S\$8.0 million (equivalent to approximately HK\$47.8 million). The Consideration was determined after arm's length negotiation and was based on normal commercial terms.

Implications under the Listing Rules

As the applicable percentage ratios for the Company is greater than 5% but less than 25%, the Acquisition 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 ACQUISITION

The Board is pleased to announce that on 22 October 2010, the Purchaser has entered into the Agreement with the Vendor in relation to the Acquisition.

The Agreement

Date

22 October 2010

Parties

(1) Vendor: Singapore Copper Technologies Pte Ltd (In Liquidation).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Vendor's Liquidators, the Vendor and its ultimate beneficial owner are Independent Third Parties. The Vendor's principal business activity is manufacturing of basic precious and non-ferrous metals, copper refining and manufacturing and is in liquidation as at the date of this announcement.

(2) Purchaser: Manta Equipment (S) Pte Ltd, a wholly-owned subsidiary of the Company

Subject matter of the Agreement

The Property is a piece of land situated in Singapore and marked as Lot 4011K of MK 7 on the Government Resurvey Map and referred to by JTC as Private Lot A2338900 with an area of 11,043 square metres together with the building erected thereon and known as 4 Tuas View Circuit, Singapore 637356.

The Property will be sold with vacant possession and free from encumbrances upon Completion.

Consideration

The Consideration payable by the Purchaser to the Vendor for the Property under the Agreement is S\$8.0 million (equivalent to approximately HK\$47.8 million). The Consideration shall be satisfied in the following manner:

- (1) a deposit in the sum of S\$800,000 (equivalent to approximately HK\$4.8 million), being 10% of the Consideration, paid by the Purchaser:
 - (i) as to S\$80,000 (equivalent to approximately HK\$0.5 million) to the Vendor before the signing of the Agreement; and
 - (ii) as to S\$720,000 (equivalent to approximately HK\$4.3 million) to the Vendor to an account controlled by the Vendor's Liquidators on the date of the Agreement. The Vendor's Liquidators shall hold the said sum as stakeholders pending Completion; and

- (2) the remaining balance of S\$7.2 million (equivalent to approximately HK\$43.0 million) shall be paid by the Purchaser to the Vendor on the date of Completion.

Additional Payment

The Purchaser shall not be required to increase the GPR from the current GPR of 0.63 to the maximum permitted GPR of not less than 0.97 and not more than 1.0 as per the requirement of the Building Agreement. However, the Purchaser has undertaken to apply to JTC for a waiver of the maximum permitted GPR under the Building Agreement within three months of its application for the JTC Approval (as defined below). Where JTC waives the maximum permitted GPR, and agrees to grant a lease term of 30 years (commencing on 16 April 2007) with an option to extend the term for another 30 years (upon the expiry of the first 30 years) on the condition that the Purchaser increases the initial investment amount from S\$3.6 million (equivalent to approximately HK\$21.5 million) (as set out in conditions precedent 2(c) below) to S\$6.0 million (equivalent to approximately HK\$35.8 million) within one year or any extension thereof as approved by JTC from the Completion, the Purchaser shall immediately accept such offer and pay to the Vendor within seven calendar days of JTC's written offer the sum of S\$750,000 (equivalent to approximately HK\$4.5 million) in addition to the Consideration.

In the event JTC neither grants the waiver nor reduce the GPR, the Purchaser may elect to increase the floor area to the maximum permitted GPR, provided that the Purchaser shall always fulfill the investment criteria of S\$6.0 million (equivalent to approximately HK\$35.8 million). If the Purchaser elects to increase the floor area and is offered a lease term of 30 years with the option to extend for an additional 30 years by JTC, the Purchaser shall immediately accept such offer and pay to the Vendor within seven calendar days the sum of S\$750,000 (equivalent to approximately HK\$4.5 million) less the costs spent or to be spent by the Purchaser in increasing the floor area to the GPR of 0.97 or any lower GPR as specified by JTC, such costs mean relevant consultant's fees, construction costs and submission fees. In the event such costs exceed S\$750,000 (equivalent to approximately HK\$4.5 million), there shall be no further payments from the Purchaser to the Vendor. Any cost in excess of S\$750,000 (equivalent to approximately HK\$4.5 million) shall be borne by the Purchaser absolutely and the Purchaser shall neither claim such excesses from the Vendor nor deduct such costs from the Consideration.

The Consideration was arrived at after arm's length negotiation between the Purchaser and the Vendor and by reference to the valuation of the Property. The valuation of the Property as at 1 September 2010 as assessed by the Independent Valuer was S\$8.0 million (equivalent to approximately HK\$47.8 million). The valuation of the Property was carried out on the basis of current open market value.

The Group intends to satisfy the Consideration through the proceeds from the Disposal, bank financing and internal resources of the Group.

Conditions precedent

Completion of the Acquisition is conditional upon:

- (1) the Vendor obtaining the approval of the Mortgagee in writing to the sale of the Property on the terms set out in the Agreement within 14 calendar days of the date of the Agreement;
- (2) JTC granting an in-principle approval (“JTC Approval”) of the following:
 - (a) for the sale of the Property to the Purchaser;
 - (b) the use of the Property for the fabrication of tower crane’s tie collars, anchorages, brackets, repair of tower cranes’ masts and jib sections and reconditioning, repair and servicing of tower cranes;
 - (c) an assignment of the Building Agreement, including the grant of a lease for the term of 30 years from 16 April 2007 with an option to extend for an additional 6 years to the Purchaser based on the current GPR of 0.63 and upon the Purchaser’s agreement to invest S\$3.6 million (equivalent to approximately HK\$21.5 million) by way of fixed investment within the meaning as prescribed by JTC in the context of the Building Agreement; and
- (3) the Purchaser’s solicitors receiving satisfactory replies to their legal requisitions (including the road and drainage interpretation plans) to the various government departments.

In the event the Mortgagee’s approval as set out in condition precedent (1) above is not obtained within the said period or such period as agreed between the Vendor and the Purchaser, the Agreement shall be rescinded and all monies paid by the Purchaser under the Agreement shall be refunded forthwith to the Purchaser and neither party shall have any claim against the other whatsoever. If the condition precedent (2) is not fulfilled, either the Vendor or the Purchaser shall be at liberty to rescind the Agreement by written notice to the other whereupon the Agreement shall be treated as cancelled. In such case, the deposit paid under the Agreement shall be refunded to the Purchaser without any interest or deduction and, subject to the Agreement, neither party shall have any further claim or demand against the other for damages, costs, compensation or otherwise, and each of the Vendor and the Purchaser shall pay its own legal costs in the matter.

In the event that any reply/plan as mentioned in condition precedent (3) above not being satisfactory to the Purchaser's solicitors, the Purchaser is at liberty to rescind the Agreement by giving notice in writing to the Vendor prior to the date of Completion, whereupon the deposit shall be refunded to the Purchaser without any interest or compensation and, subject to the Agreement, the Acquisition shall be cancelled and of no further effect and neither party shall have any claim or demand against the other for damages, costs, compensation or otherwise, and each of the Vendor and the Purchaser shall pay its own legal costs in the matter.

Completion

Completion shall take place within ten weeks from the signing of the Agreement or within four weeks from the date of receipt of the JTC Approval, whichever is later, or if the parties agree mutually, any earlier date.

In the event the Acquisition cannot be completed as a result of the Purchaser's inability or failure to fulfill its obligations, the Vendor reserves the right to rescind the Agreement and all monies paid by the Purchaser to the Vendor shall be forfeited.

REASON FOR AND BENEFITS OF THE ACQUISITION

The Company's principal businesses are 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 a piece of land situated in Singapore with an area of approximately 11,043 square metres together with a building erected thereon. The Company intends that the Property will be used by the Purchaser for its business operations, including office, workshop and storage yard.

Subsequent to the Disposal on 14 September 2010, the Purchaser currently leases a parcel of land at Shipyard Road, Singapore with a gross area of approximately 35,000 square feet, 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 rental costs, it has been the Group's intention to look for a location of larger floor area where all operations in Singapore can be in one facility. Acquiring the Property is in line with the Group's intention to consolidate the Purchaser's operating facilities in one location. Therefore, the Directors are of the view that the Acquisition is in the interest of the Group and the Shareholders as a whole. The Directors also consider that the Agreement is fair and reasonable and on normal commercial terms.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios for the Company is greater than 5% but less than 25%, the Acquisition 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:

“Acquisition”	the acquisition of the Property pursuant to the Agreement
“Agreement”	the sale and purchase agreement entered into between the Vendor and the Purchaser on 22 October 2010 in relation to the Acquisition
“Board”	the board of Directors
“Building Agreement”	the agreement entered into between JTC and the Vendor on 30 August 2007, in relation to, among other things, the grant of a term of lease for 30 years to the Vendor commencing on 16 April 2007
“Company”	Manta Holdings Company Limited (敏達控股有限公司), a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on the main board of the Stock Exchange
“Completion”	completion of the Acquisition
“Consideration”	the purchase price of S\$8.0 million (equivalent to approximately HK\$47.8 million) for the Acquisition
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Purchaser’s leasehold interest in Number 10, Tuas Drive 2, Singapore 638645 pursuant to an agreement entered into between the Purchaser and Lucky Joint Construction Pte Limited, an Independent Third Party, on 14 September 2010, as detailed in the Company’s announcement published on 14 September 2010

“GPR”	the gross plot ratio referred to in the Building Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected persons (as defined in the Listing Rules) of the Company and is/are independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Independent Valuer”	GSK Global Consulting Pte Ltd, the independent valuer conducting the valuation on the Property
“JTC”	Jurong Town Corporation, a quasi-governmental body corporate established under the Jurong Town Corporation Act of Singapore for development of industrial space in Singapore and a party to the Building Agreement
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macao Special Administrative Region of the People’s Republic of China
“Mortgagee”	United Overseas Bank Limited, a company incorporated in Singapore and the mortgagee of the Property
“Property”	the land marked as Lot 4011K of MK 7 on the Government Resurvey Map and referred to by JTC as Private Lot A2338900 with an area of 11,043 square metres together with the building erected thereon and known as 4 Tuas View Circuit, Singapore 637536
“Purchaser”	Manta Equipment (S) Pte Ltd, a company incorporated in Singapore and a wholly-owned subsidiary of the Company, which carries out the Group’s operation in Singapore
“Shareholder(s)”	shareholder(s) of the Company
“Singapore”	the Republic of Singapore

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Singapore Copper Technologies Pte Ltd (In Liquidation), a company incorporated in Singapore with limited liability and an Independent Third Party
“Vendor’s Liquidators”	Neo Ban Chuan and Cameron Duncan, the Vendor’s liquidators and Independent Third Parties
“Vietnam”	the Socialist Republic of Vietnam
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of Singapore
“%” or “per cent”	percentage or per centum

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

Hong Kong, 25 October, 2010

For illustration purposes, certain amounts denominated in S\$ have been translated into HK\$ at an exchange rate of S\$1.00 to HK\$5.97.

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.