

**SEACERA GROUP BERHAD (Formerly known as Seacera Tiles Berhad)
("SEACERA" OR THE "COMPANY")**

SUBJECT : PROPOSED ACQUISITION BY SEACERA PROPERTIES SDN. BHD. ("PURCHASER" OR "SPSB"), A WHOLLY OWNED SUBSIDIARY OF SEACERA OF A FREEHOLD LAND MEASURING APPROXIMATELY 137.9712 ACRES IDENTIFIED AS PROVISIONAL PLOT NO. M.S. 269/1996/8A, M.S. 269/1996/10A AND M.S. 269/1996/11A ("TARGET LANDS") FORMING PART OF A PIECE OF LAND HELD UNDER LOT 613, GERAN 23940, MUKIM ULU SEMENYIH, DISTRICT ULU LANGAT, NEGERI SELANGOR DARUL EHSAN ("LAND") FROM DUTA SKYLINE SDN. BHD. ("VENDOR") FOR A CASH CONSIDERATION OF RM78,130,000.00 ("PROPOSED LAND ACQUISITION")

1. INTRODUCTION

The Board of Directors of Seacera ("Board") wishes to announce that the Seacera Properties Sdn. Bhd., a wholly-owned subsidiary of SGB ("**Purchaser**" or "**SPSB**") has on 10 April 2012 entered into a Sale and Purchase Agreement ("SPA") with Duta Skyline Sdn. Bhd. ("**Vendor**" or "**DSSB**") to acquire a freehold land measuring approximately 137.9712 acres identified as provisional plot no. M.S. 269/1996/8A, M.S. 169/1996/10A and M.S. 269/1996/11A ("**Target Lands**") located at a piece of land held under Lot 613, Geran 23940, Mukim Ulu Semenyih, District Ulu Langat, Negeri Selangor Darul Ehsan for a cash consideration of RM78,130,000.00 ("**Purchase Price**").

(hereinafter referred to as "Proposed Land Acquisition")

2. THE PROPOSED LAND ACQUISITION

2.1 Details of the Proposed Land Acquisition

2.1.1 Details of the Target Lands

The Land is a freehold land held under Geran 23940 Lot 613, Mukim Ulu Semenyih, Daerah Ulu Langat, Negeri Selangor Darul Ehsan measuring approximately 501.5 acres and has the category of land use as "Building" and is currently not subject to any restrictions-in-interest. The Land has been proposed for subdivision into thirteen (13) block titles. The undivided portions of the said vacant Target Lands are identified by its respective provisional lot number as follows:-

- (a) M.S. 269/1996/8A, measuring approximately 56.9292 acres;
- (b) M.S. 269/1996/10A, measuring approximately 36.685 acres; and
- (c) M.S. 269/1996/11A, measuring approximately 44.357 acres.

A Sub-Divided Title will be issued to the Purchaser for each of the Target Lands.

Information on the original cost of investment and date of investment on the Land is not available. The net book value of the Land from the latest audited financial statements of DSSB for the financial year ended 31 December 2010 was RM140,313,226.

DSSB is the registered owner of the Land and the Land is presently charged to Pengurusan Danaharta Nasional Berhad ("**Danaharta**") and Bank Islam Malaysia Berhad ("**BIMB**").

(Danaharta and BIMB are hereinafter collectively referred as "**Chargees**")

The Target Lands are accessible from Kajang Town and other developed areas on the north as well as via Kajang Silk Highway which exit at the Kajang Perdana/Bandar Sungai Long interchange, thereon continues onto Jalan Semenyih. The Target Lands are within 25 kilometre radius from the city centre of Kuala Lumpur.

The Target Lands if travelled by road are located about 40 kilometres to the south-east of Kuala Lumpur and approximately 33 kilometres to the south-west of Putrajaya. Lembaga Lebuhraya Malaysia vide their letter dated 4 August 2006 (Reference: No. Bil. (7) dlm LLM/KS/2000/2/72-2005) has given the approval for the proposed access road from Sistem Lingkaran-Lebuhraya Kajang Highway ("**SILK Highway**") to the Target Lands. The distance of the proposed access road from the Target Lands to the SILK Highway is approximately two (2) kilometres.

Geographically, the Target Lands are located along the settlement area known as Kampung Sungai Pening, within the area of Kajang-Semenyih township.

By a Joint Venture Agreement dated 5 April 2005 between the Vendor as the JV Partner and the Purchaser, the parties had agreed for the Purchaser to undertake the construction and development of a project provisionally known as "Bandar Puncak Damai" comprising of residential and commercial units, upon the terms and subject to the conditions therein contained ("**JVA**"). Based on the terms and conditions of the JVA and as agreed by the JV Partner, the Purchaser has made certain payments in connection with or under the JVA ("**JVA Payment**"). The completion of the JVA is currently pending and was extended to 30 June 2012.

The Target Lands are currently vacant. The Proposed Land Acquisition is for the purpose of investment in a strategic location land with potential for development purpose. Subject to the approval and completion of the Proposed Land Acquisition, the Target Lands are proposed to be developed into a mixed development project comprising of residential and commercial units. The development is proposed to be financed by internally generated funds and bank borrowings. As the Proposed Land Acquisition of the Target Lands are for the investment of a good location land bank and pending the submission of the development approval and its final approval, it is too preliminary to ascertain the estimated gross development value of the Target Lands, the number of units in respect of each type of development, total development cost, the expected date and completion dates, the expected profits to be derived from the development of the Targets Land and the additional financial commitments to put the Target Lands on-stream.

2.1.2 Information on the Vendor

The Vendor was incorporated in Malaysia on 31 March 1995. It has an authorised share capital of RM25,000,000.00 comprising 25,000,000 ordinary shares of RM1.00 each of which 22,055,000 ordinary shares of RM1.00 each had been fully issued and paid-up. The principal business of DSSB is property investment holding.

As at the date of this announcement, the directors of the Vendor are:-

- (a) Ismail Bin Othman; and
- (b) Mohd Razip Bin Hamzah.

2.1.3 Information on the Purchaser

SPSB was incorporated in Malaysia under the Companies Act, 1965 on 23 September 1996. SPSB is a wholly-owned subsidiary of Seacera and the principal activity of SPSB is property development.

As at the date of this announcement, the directors of the Vendor are:-

- (a) Zulkarnin Bin Ariffin; and
- (b) Mohd Amir Bin Abdullah.

2.1.4 Basis of Purchase Price

The purchase price for the Proposed Land Acquisition of RM78,130,000 was arrived at a "willing buyer-willing seller" basis after taking into consideration the following:-

- (i) its existing category of land use of "Building" with premiums paid;
- (ii) Sizeable freehold land of approximately 137.97 acres in a suburban area with close proximity to other popular areas such as Serdang, Mahkota Cheras and Bandar Sungai Long;
- (iii) Increasing demand for residential and commercial properties in Kajang evident by the demand for other developments such as Naza TTDI the Grove, Nadayu 92, Tiara Residence, Ramal Villa, Twin Palm, Jade hills, Sentosa Heights and Semenyih Sentral, just to name a few;
- (iv) Reasonably low land cost of RM13.00 per square foot ("psf") as compared to the market value of the Target Lands of RM87,445,870.62 or approximately RM14.55 psf as proportionately assessed by JB Jurunilai Bersekutu Sdn Bhd ("Valuer"), an independent registered valuer, vide its certificate valuation letter dated 29 March 2012, using the Comparison Method of valuation which enable Seacera to price its proposed development at a competitive pricing with reasonable margins. The said purchase price represents a discount of approximately 11% over the market value of the Target Lands as assessed by the Valuer;
- (v) The proposed development shall provide an opportunity for Seacera to participate with the Government effort of affordable housing scheme; and
- (vi) To cater for the increasing populations and expanding residential development in the Kajang areas.

2.1.5 Source of Funding

Seacera will satisfy the entire purchase price of RM78,130,000 by way of cash consideration from bank borrowings of approximately Ringgit Malaysia Thirteen Million (RM13,000,000.00) and the balance from its internally generated funds.

2.2 Details of the SPA

2.2.1 The **basis** for the Target Lands are sold:-

- (a) on an 'as is where is basis' free from all encumbrances, charges, claims, caveats (private or otherwise save for those entered by the Purchaser), liens and equities whatsoever but subject to all restrictions in interest and conditions of title applicable thereto whether express or implied and as may be set out in the individual issue document of title to be issued in respect thereof;
- (b) with vacant possession to the Target Lands; and
- (c) upon the basis that each of the Warranties as stated in the SPA is true and accurate in all respects.

2.2.2 The aggregate **Purchase Price** for the Target Lands shall be paid in the following manner:-

- (a) on the day of execution of the SPA, the Purchaser shall pay to the Vendor an amount equivalent to 10% of the aggregate Purchase Price ("**Deposit**"), by means of a set off made vide the JVA Payment or a part thereof and accordingly such portion of the JVA Payment shall be deemed as payment made towards the account of the Deposit, the receipt whereof the Vendor hereby acknowledges;
- (b) within one (1) month from the date of the SPA or such other later timeframe as may be agreed between the parties hereto, the Purchaser shall pay Ringgit Malaysia Fifteen Million (RM15,000,000.00) only (hereinafter referred to as the "Subsequent Payment") as part payment of the aggregate Purchase Price in the following manner:-

- (i) to the Vendor by means of a set off made vide the JVA Payment or such remaining balance (after deduction of the Deposit) and accordingly remaining balance of the JVA Payment shall be deemed as part payment made towards the account of the Subsequent Deposit; and
- (ii) to the Vendor the sum of Ringgit Malaysia Thirteen Million (RM13,000,000.00) only;
- (c) the Purchaser shall pay to the Vendor Ringgit Malaysia Fifty Five Million Three Hundred and Seventeen Thousand (RM55,317,000.00) only (hereinafter referred to as the "Balance Purchase Price") free of interest no later than a period of five (5) years commencing from the Effective Date. For the avoidance of doubt, the Purchaser may but is not obligated to pay the Balance Purchase Price or part thereof at any time and from time to time during the said period of five (5) years.

2.2.3 The **Conditions Precedent ("CP")** of the SPA are completed upon the fulfillment of the following obligations within one (1) year from the date of the SPA with a further extension of one (1) year commencing upon the expiry of the first (1st) year or such other extension of time as maybe mutually agreed in writing by the parties hereto:-

- (a) the removal of the various existing private and registrar's caveats currently lodge on the Land and any other caveats (private or otherwise) entered on the said Land subsequent to the date of the land search result (hereinafter referred to as "**Caveats**") by the Vendor at its own cost and expense and for this purpose, the Vendor agrees to grant and deliver to the Purchaser and/or its nominees an irrevocable power of attorney or such other authorisation as may at any time and from time to time be requested by the Purchaser in connection with the removal of the Caveats and shall not revoke, amend, vary or alter any authority or instruction formerly given to the Purchaser in connection therewith on which the Purchaser has acted or relied upon in any material respect.

The Vendor agrees that it shall be lawful for but not obligatory upon the Purchaser to pay the such sum on monies on behalf of the Vendor to secure the withdrawal of the Caveats and the Purchaser is entitled to deduct from the Balance Purchase Price all such monies expended by the Purchaser only after production of the relevant receipt(s) or such other documents evidencing payment by the Purchaser of such sums;

- (b) the issuance and delivery of the original block titles and/or separate issue document of titles to or for the Target Lands resulting from the subdivision of the said Land (hereinafter to referred to as "**Sub-Divided Titles**") by the Vendor at its own cost and expense and for this purpose, the Vendor agrees to grant and deliver to the Purchaser and/or its nominees an irrevocable power of attorney or such other authorisation as may at any time and from time to time be requested by the Purchaser in connection with the procurement of the said block titles and shall not revoke, amend, vary or alter any authority or instruction formerly given to the Purchaser in connection therewith on which the Purchaser has acted or relied upon in any material respect;
- (c) delivery of the Redemption Documents to the Purchaser or Messrs. Lee Choon Wan & Co., Advocates & Solicitors ("**the Purchaser's Solicitor**") by the Vendor. Redemption Documents includes:-
 - (i) the original issue document of title to the said Land;
 - (ii) the valid and registrable discharges of charge (Form 16N pursuant to the National Land Code 1965) duly executed by the Chargees;
 - (iii) the duplicate Charges (Forms 16A pursuant to the National Land Code 1965 together with its annexure) in respect of the Charges; and
 - (iv) any other documents as may be deemed necessary by the Purchaser to effect the discharge of the Charges over the said Land and to ensure that the Vendor's rights, title, interest and benefits in and to the Target Lands as

registered /beneficial proprietor are absolutely and unconditionally reverted to the Vendor free from any encumbrances, charges, caveats, claims, lien and equities whatsoever;

- (d) the Vendor and the Purchaser or where applicable, its holding company obtaining or procuring the approval of its directors and or shareholders for the sale and purchase of the Target Lands;
- (e) the Purchaser, shall have obtained the approval of the Economic Planning Unit of Malaysia (“**EPU**”) or shall have notified the EPU, where applicable, of the acquisition by the Purchaser of the Target Lands; and
- (f) the Purchaser obtaining such other approvals as may be deemed necessary by the Purchaser for the sale and purchase transaction contemplated herein.

The SPA shall become unconditional on the a day which is not a Saturday, Sunday or public holiday (whether or not gazetted or scheduled) in Kuala Lumpur or Selangor Darul Ehsan (“**Business Day**”) after which the Vendor or the Purchaser’s Solicitors receive a copy of the documents evidencing satisfaction or waiver of the CP above (hereinafter referred to as the “Effective Date”)

To the extent permitted by law, the fulfillment of or compliance with the conditions precedent as set out above or any of them or any part thereof may be waived wholly or in part by the Purchaser in their sole and absolute discretion.

2.2.4 In view of the item mention limited to 2.2.3 above, the Vendor hereby irrevocably and unconditionally appoints the Purchaser or any of its directors or officers (from time to time duly appointed or authorised in writing by the Purchaser to be the Vendor’s attorney (“**Attorney**”)) for or in the Vendor’s name or otherwise in the name of the Attorney to do and execute the following acts and deeds or any of them as and when the Attorney shall think fit:-

- (a) to negotiate, finalise or agreed to any or all arrangements, enter into, give, sign, endorse and execute any or all undertaking, covenant, agreement, documents or arrangement, receipts, cheques, releases, discharges, reconveyances, or other deeds or documents whatsoever that may be necessary to secure the release of the Caveats and the issuance of the Sub-Divided Titles;
- (b) to negotiate and deal with all federal, state, and local government, statutory, semi-or quasi-governmental and/or other authorities and bodies having jurisdiction at any time and from time to time over the said Land or any part thereof or whose licence, consent, permit, approval and/or co-operation may be required and/or necessary for the sub-division or the removal and withdrawal of the Caveats (hereinafter referred to as “**Appropriate Authorities**”), each respective Caveat holder (or its representative) and any other third parties in all or any matters pertaining to the Sub-Divided Titles and the Caveats including attending to any enquiries raised by any of these parties in respect of thereof;
- (c) to communicate, liaise, coordinate and monitor with such parties in all matters pertaining the Caveat and the Sub-Divided Titles, including but not limited to the preparation, drawing up, executing and submission of all necessary applications, documents and forms whatsoever for the issuance of the Sub-Divided Titles and the removal or withdrawal of the Caveats;
- (d) to execute or receive any or all notices, correspondence, directives and other documents in respect of the Caveats and the Sub-Divided Titles;
- (e) to deposit with the Appropriate Authority or any third party any sum or sums of money, for and on behalf of the Vendor, as required from time to time in respect of the Caveats and the Sub-Divided Titles;
- (f) to make arrangements and to pay for and on behalf of the Vendor all taxes, stamp duty, rates, assessments, legal fees, charges, disbursements, insurances,

expenses and other outgoings whatsoever required from time to time to be paid by the Vendor or chargeable on the Vendor in respect of the Sub-Divided Titles and the removal or withdrawal of the Caveats including, without limitation, all charges or fees that may be levied or leviable by the Appropriate Authority or such other third party;

- (g) to institute or pursue or defend or appear or to commence any action or other proceedings before any court of law, judicial or administrative bodies, governmental officials and tribunals in all suits actions compromises inquiry or other proceedings in connection with the Sub-Divided Titles or the removal and withdrawal of the Caveats;
- (h) to submit to the Appropriate Authority the original issue document of title of the said Land for the purpose of the issuance of the Sub-Divided Titles;
- (i) to liaise, negotiate, appoint and deal with all consultants such as architects, civil and structural engineers, mechanical and electrical engineers, quantity surveyors, said Land surveyors and others on all technical matters related to the Sub-Divided Titles;
- (j) generally to exercise all rights and privileges and perform all duties which now or hereafter may appertain to the Vendor in relation to the Caveats and the Sub-Divided Titles including all duties which are in the opinion of the Attorney necessary, expedient or desirable in order to obtain the Sub-Divided Title and removal or withdrawal of all Caveats as amply and effectually for all intents and purposes the Vendor could do in its proper person if this Power of Attorney had not been made;
- (k) to cause this power of attorney to be registered at the registry of the High Court of Malaya and in the books of any company or corporation or elsewhere as may be deemed necessary by the Attorney;
- (l) to disclose to any person or party who may be concerned with the exercise of the powers hereby conferred the terms of the SPA and such other documents or information as may be related thereto or to the exercise of the Attorney's powers hereunder where such disclosure is deemed by the Attorney to be necessary for the exercise of their powers hereunder.

2.2.5 As for the termination, either party is entitled to terminate the SPA if it fails to adhere or commit a material breach of its obligation under the SPA.

2.3 Estimated Time Frame

Barring any unforeseen events arising from the fulfillment of conditions set in the SPA, the Proposed Land Acquisition is expected to be completed no later than (5) years from the Effective Date.

The estimated timeframe for submission of the application to the relevant authorities is expected to be made within the CP fulfilment period.

2.4 Liabilities to be Assumed

There are no liabilities to be assumed, including contingent liabilities and guarantees by Seacera pursuant to the Proposed Land Acquisition.

2.5 Percentage Ratio

The highest percentage ratio applicable to the Proposed Land Acquisition is 92.88% based on the latest audited financial statements of Seacera as at 31 December 2010.

3. RATIONALE FOR THE PROPOSED LAND ACQUISITION

The Proposed Land Acquisition is part of Seacera strategy to continue acquiring sizeable land banks with good development potential in strategic locations, which will provide an opportunity for the Company to expand and strengthen its existing business of property development. The Company is also of the opinions that among other rationale are:-

(a) SPSB to be a Focused Property Player with a Sizeable Land Bank

The Proposed Land Acquisition is in line with the Company plan to ensure that its property development would become one of its core businesses. Hence, the Proposed Land Acquisition will be the right opportunity for Seacera to invest on the Target Lands as part of its land bank for future development. Currently, except for the land under JVA, Seacera has not owned any ready development land. A decent discount of approximately eleven percent (11%) against the market value of the Target Lands and deferment of the Balance Purchase Price of RM55,317,000.00 to be paid within a period of five (5) years from the Effective Date will give an added advantage to the Proposed Land Acquisition.

(b) Opportunity to Own a land within Potential Development Area

In the recent years, a few major land acquisitions within this Southern Klang Valley area were announced by reputable players such as:-

- (i) SP Setia Berhad (3 October 2011) – acquire 673.27 acres of land in Rinching, Ulu Semenyih for RM13.00 psf;
- (ii) UEM Land Berhad (30 September 2010) – acquire 488.61 acres of land in Bangi for RM13.30 psf;
- (iii) Dijaya Corporation Berhad (5 September 2011) – acquire 803,461.08 square meters in Kajang Hill Golf Club for RM26.36 psf; and
- (iv) Knusford Berhad (29 February 2012) – acquired 5.3874 hectares in Kajang for RM24.50 psf.

In view of the above major land acquisitions, Seacera believes that this Proposed Land Acquisition will give great potential development to the Company in its property development business and is expected to eventually provide positive earnings to the Company in the future.

(c) Scarcity of Sizeable Land of a Good Location in Klang Valley

The Target Lands are located at a very strategic location and surrounded by townships such as Twin Palms Sungai Long, Bandar Sungai Long, Bandar Mahkota Cheras, Prima Saujana, Kajang, Kajang Perdana and Sunway Semenyih. Upon completion of the Proposed Access Road to the Land of approximately two (2) kilometres from the SILK Highway, the Land will be easily accessible from Putrajaya, Cyberjaya, Kuala Lumpur International Airport, Kuala Lumpur city centres via the existing highways such as Kajang Bypass, Lebuhraya Kajang Seremban (“LEKAS”), Lebuhraya Grand Saga Cheras-Kajang and SILK Highway. The Proposed Land Acquisition will enable Seacera to hold a sizeable land for township development in a current situation whereby a scarcity of big development land in Klang Valley. In addition, the first right of refusal granted to SPSB to purchase the remaining acreage of the Land will give a good opportunity to Seacera to be able to increase its land bank further at the right time in the future.

(d) Complement the existing business of the Seacera group

The property development project will partly complement the existing business of the Seacera group i.e. manufacture and sale of homogenous tiles.

4. PROSPECTS AND RISK FACTORS OF THE PROPOSED LAND ACQUISITION

Amid the more challenging external environment, Malaysia's economy is projected to experience a steady pace of growth of 4 – 5% in 2012. Domestic demand is expected to remain resilient and will continue to be the anchor for growth. Following the strong expansion in 2011, the growth of both private consumption and investment is projected to soften in 2012, as both income and capital expenditure in the external-related sectors of the economy are affected by the slower global growth.

Nevertheless, some measures announced in the 2012 Budget are expected to provide support to private consumption. These include the one-off financial assistance to low- and middle income groups and the higher increment of public sector wages. Private investment will be supported by continued investment by domestic-oriented industries and the ongoing implementation of projects under the Economic Transformation Programme (“ETP”). The public sector will remain supportive of growth in 2012, with higher capital expenditure by both the Federal Government and the non-financial public enterprises (“NFPEs”). The implementation of the Special Stimulus Package through Private Financing Initiative that was announced in the 2012 Budget would also provide further impetus to real activity during the year.

(Source: Annual Report 2011, Bank Negara Malaysia)

In light of the above factors, Seacera is of the view that the prospects for property development activities in Malaysia remain positive and is not aware of any risks factors arising from the Proposed Land Acquisition other than the normal market and global economic risks.

5. EFFECTS OF THE PROPOSALS

5.1 Issued and paid-up share capital and Substantial Shareholders' Shareholdings

There is no effect on the issued and paid-up share capital of Seacera as the Purchase Price shall be or has been paid entirely by cash and does not involve any issuance of shares in Seacera.

5.2 Net Assets (“NA”), NA per share and Gearing

As set out in 2.1.5 above, Seacera intends to fund the Proposed Land Acquisition through internally generated funds and bank borrowings.

Solely for the purpose of this announcement and illustration purposes, the proforma effects of the Proposed Land Acquisitions on the net assets (“NA”), NA per share and gearing of the Group based on the audited consolidated financial statements of the Group as at 31 December 2010 are as follows:-

	Audited as at 31 December 2010 (RM)	After the Proposed Land Acquisition (RM)
Share Capital	58,632,000	58,632,000
Share Premium	2,513,734	2,513,734
Retained Profits	23,015,325	23,015,325
Treasury Shares	(37,809)	(37,809)
Shareholders' funds / NA	84,123,250	84,123,250
No. of Seacera Shares	58,632,000	58,632,000
NA per Share	1.43	1.43
Total borrowings	56,024,728	69,024,728
Gearing (times)	0.67	0.82

5.3 Earnings

The Proposed Land Acquisition is not expected to have an immediate or material effect on the earnings of Seacera for the financial year ending 31 December 2012. Barring any unforeseen circumstances, the Proposed Land Acquisition is expected to contribute positively to the future earnings of Seacera.

6. APPROVALS REQUIRED FOR THE PROPOSED LAND ACQUISITION

The Proposed Land Acquisition is subject to the approvals being obtained from the following authorities/parties:-

- (a) shareholders of Seacera at a general meeting to be convened for approval of the Proposed Land Acquisition; and
- (b) any other relevant authorities/parties, if required.

The Proposed Land Acquisition is not conditional upon any other corporate proposals of the Company.

7. INTERESTS OF DIRECTORS', MAJOR SHAREHOLDERS' AND/OR PERSONS CONNECTED

None of the Directors and major shareholders of Seacera and/or persons connected to them has any interest, direct or indirect, in the Proposed Land Acquisition.

8. DIRECTORS' RECOMMENDATION

After considering all aspects of the Proposed Land Acquisition, the Board of Directors of Seacera is of the opinion that the Proposed Land Acquisition is in the best interests of the Seacera.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be made available for inspection at the registered office of Seacera at 802, 8th Floor, Block C, Kelana Square, 17, Jalan SS 7/26, 47301 Petaling Jaya, Selangor during normal business hours on Mondays to Fridays (except public holidays) for a period of three (3) months from the date of this announcement:-

- (i) the SPA; and
- (ii) the valuation certificate letter of the Land dated 29 March 2012.

This announcement is dated 10 April 2012.