

Pre-Conditional Voluntary Cash Offer

by

CIMB-GK Securities Pte. Ltd.

(Company Registration No. 1987016210)
(Incorporated in the Republic of Singapore)

for and on behalf of

China Holdings Acquisition Corp.

(Incorporated in the state of Delaware, the United States of America)

to acquire all the issued and paid-up ordinary shares

in the capital of

Bright World Precision Machinery Limited

(Company Registration No. 200409453N)
(Incorporated in the Republic of Singapore)

1. Introduction

1.1 The Offer. CIMB-GK Securities Pte. Ltd. ("**CIMB-GK**") wishes to announce, for and on behalf of China Holdings Acquisition Corp. ("**CHAC**"), including any assigns or successors-in-interest (the "**Offeror**"), that the Offeror intends, subject to the fulfilment of the Pre-Conditions (as defined in paragraph 2.3 below) to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Bright World Precision Machinery Limited (the "**Company**").

1.2 Pre-Conditions. The Offer will not be made unless and until the Pre-Conditions are satisfied, no later than the date falling nine months after the date of the Deed of Undertaking (the "**9-month date**"); provided, however, that if the United States Securities and Exchange Commission (the "**SEC**") has not declared the Offeror's Form F-4 Registration Statement (as such term is defined in the Deed of Undertaking) effective by the 9-month date, the period will automatically be extended to one (1) year from the date of the Deed of Undertaking (the "**12-month date**"). Accordingly, all references to the Offer in this announcement (the "**Pre-Conditional Offer Announcement**") refer to the possible Offer which will only be made if and when the Pre-Conditions are satisfied, no later than the 9-month date or 12-month date, as applicable.

1.3 Redomestication Merger. Immediately prior to the consummation of the Closing (as defined below), and contingent upon consummation of the Closing (i.e., the Merger (as defined below) will occur only if the Closing is consummated), CHAC shall merge with and into a newly-formed, wholly-owned subsidiary incorporated under the laws of the British Virgin Islands ("**Newco**"), with Newco surviving the merger (the "**Merger**"). Pursuant to the Merger, Newco will assume all rights and obligations of the Offeror under the Offer. For purposes of clarification, after the Merger every reference in the Offer to Offeror or CHAC shall be to Newco.

2. The Offer

2.1 **Terms.** Subject to the satisfaction of the Pre-Conditions, the Offer will be made by the Offeror on the following basis:

2.1.1 the Offer will be made for all the Shares (the “**Offer Shares**”), in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers and subject to the terms and conditions set out in the formal document in relation to the Offer to be issued by CIMB-GK, for and on behalf of the Offeror (the “**Offer Document**”);

2.1.2 the Offer, when made, will be on the following basis:

(i) in the event that the Offeror receives acceptances in respect of the Offer Shares which, when aggregated with the Shares held by the Offeror are less than 90 per cent. of the issued share capital of the Company:

For each Offer Share: S\$0.70; or

(ii) in the event that the Offeror receives acceptances in respect of the Offer Shares which, when aggregated with the Shares held by the Offeror are equal to or exceed 90 per cent. of the issued share capital of the Company:

For each Offer Share: S\$0.75;

(as applicable, the “**Offer Price**”); and

2.1.3 the Offer Shares will be acquired (i) fully paid, (ii) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and (iii) together with all rights, benefits and entitlements attached thereto as at the date of this Pre-Conditional Offer Announcement (the “**Pre-Conditional Offer Announcement Date**”) and hereafter attaching thereto, including all voting rights, the right to receive and retain all dividends, rights and other distributions (if any) which may be announced, declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

2.2 **Deed of Undertaking.** World Sharehold Limited (“**Selling Shareholder**”), which is the majority shareholder of the Company, and the shareholders of the Selling Shareholder, namely, Mr Wang Wei Yao and Mr Shao Jian Jun (who are also directors of the Company and collectively, the Selling Shareholder, Mr Wang Wei Yao and Mr Shao Jian Jun shall be referred to as the “**Sellers**”) have entered into a deed of undertaking with the Offeror dated 20 July 2008 (“**Deed of Undertaking**”) which sets out, *inter alia*, undertakings by the Sellers to accept the Offer in respect of all the Shares owned by them, the consideration to be paid by the Offeror to the Sellers for accepting the Offer in respect of their Shares and certain obligations to be fulfilled by the Sellers and the Offeror in connection with the Offer as well as following the close of the Offer.

2.3 Pre-Conditions. The Offer will not be made unless and until the Pre-Conditions are satisfied no later than the 9-month date or 12-month date, as applicable. The pre-conditions (the “**Pre-Conditions**”) to the making of the Offer are as follows:

2.3.1. the passing by a majority of the shares of the Offeror issued in connection with the Offeror’s initial public offering (the “**IPO Shares**”) voted at a duly held shareholders meeting of the Offeror of a resolution approving the making of the Offer by the Offeror in compliance with applicable laws and regulations governing it and the Merger (collectively, the “**Offer Transactions**”);

2.3.2. shareholders of the Offeror holding 33.33 per cent. or more of the IPO Shares do not vote against the Offer Transactions and exercise their redemption rights in relation to their IPO Shares;

2.3.3. the passing by a majority of the shares of the Offeror (the “**CHAC Shares**”) voted at a duly held shareholders meeting of the Offeror of a resolution approving an amendment to the Offeror’s certificate of incorporation to revise the definition of “Business Combination” to specifically include the Offer Transactions;

2.3.4. the passing by a majority of the CHAC Shares voted at a duly held shareholders meeting of the Offeror of a resolution approving the issuance of the new CHAC Shares;

2.3.5. all representations and warranties set out in the Deed of Undertaking including Schedule 4 thereto remaining true and correct in all material respects as of the date (the “**Formal Offer Announcement Date**”) when the Offer is announced (the “**Formal Offer Announcement**”);

2.3.6. the Sellers have performed and complied in all material respects with all undertakings, obligations and conditions of the Deed of Undertaking that they are required to perform and comply with as of the Formal Offer Announcement Date;

2.3.7. since the Pre-Conditional Offer Announcement Date, there is no change which has occurred in the financial condition, operations, results of operations or prospects of the Company, World Precise Machinery (China) Co., Ltd (“**WPM**”), Bright World Heavy Machine Tools (China) Co., Ltd. (“**BWHM**”), Shanghai Shangduan Stamping Machines Co., Ltd. (“**SSS**”) or any of their subsidiaries (the Company, WPM, BWHM, SSS and their subsidiaries herein collectively referred to as the “**Group Companies**” or the “**Group**”) that:

(a) has caused the net assets of the Group Companies to decrease by 10 per cent. or more by reference to the Group Companies’ net assets as at 31 December 2007; or

- (b) has caused or may reasonably be expected to cause the Group Companies' profit after tax for the six-month period ended on 30 June 2008, nine-month period ending 30 September 2008 and full year period ending 31 December 2008 to decrease by 10 per cent. or more as compared to the Group Companies' profit after tax for the corresponding six-month period, nine-month period and full year period ended on 30 June 2007, 30 September 2007 and 31 December 2007, respectively; and

2.3.8. the independent financial adviser of the Company ("**IFA**") publicly stating that in its opinion, the arrangements relating to the Reinvestment and the Cash Adjustment (both as defined in paragraph 5 below) are fair and reasonable (the "**IFA Statement**").

2.4 Formal Offer Announcement and Offer Document. If the Pre-Conditions are satisfied no later than the 9-month date or 12-month date, as applicable, CIMB-GK, for and on behalf of the Offeror, will immediately announce the firm intention on the part of the Offeror to make the Offer. The offer document (the "**Offer Document**") containing the terms and conditions of the Offer will be despatched to the shareholders of the Company (the "**Shareholders**") not earlier than 14 days but not later than 21 days from the date of the Formal Offer Announcement. However, if any of the Pre-Conditions is not satisfied, the Offer will not be made and CIMB-GK will issue an announcement confirming that fact as soon as reasonably practicable.

2.5 Offer Conditions. The Offer, when made, will be subject to the following conditions ("**Conditions**"):

2.5.1 the Offeror having received by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Shares which, when taken together with Shares owned, controlled or agreed to be acquired by the Offeror will result in the Offeror holding such number of Shares carrying not less than 70 per cent. ("**Offer Threshold**") of the voting rights attributable to all the issued Shares as at the close of the Offer.

The Offeror reserves the right to revise the Offer Threshold to a level below 70 per cent. but above 50 per cent., provided that such revision be made after obtaining the consent of the Securities Industry Council of Singapore. In the event that the Offer Threshold is revised, the Offer shall remain open for another 14 days following such revision and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptances within eight days of the notification of such revision;

2.5.2 the Sellers have performed and complied in all material respects with all undertakings, obligations and conditions of the Deed of Undertaking that they are required to perform and comply with as of the close of the Offer (the "**Closing**");

2.5.3 since the Pre-Conditional Offer Announcement Date, there is no change which has occurred in the financial condition, operations, results of operations or prospects of the Group Companies that:

- (a) has caused the net assets of the Group Companies to decrease by 10 per cent. or more by reference to the Group Companies' net assets as at 31 December 2007; or
- (b) has caused or may reasonably be expected to cause the Group Companies' profit after tax for the six-month period ended on 30 June 2008, nine-month period ending 30 September 2008 and full year period ending 31 December 2008 to decrease by 10 per cent. or more as compared to the Group Companies' profit after tax for the corresponding six-month period, nine-month period and full year period ended on 30 June 2007, 30 September 2007 and 31 December 2007, respectively; and

2.5.4. the IFA confirming in the circular to be despatched to the Company's shareholders in connection with the Offer that the IFA Statement has not changed.

3. Deed of Undertaking, etc.

3.1 Irrevocable Undertakings by the Sellers.

3.1.1 Acceptance of the Offer. As at the Pre-Conditional Offer Announcement Date, the Offeror has, pursuant to the Deed of Undertaking, received irrevocable undertakings from the Sellers, to, *inter alia*, accept the Offer in respect of all the Shares legally and/or beneficially owned by them prior to and up to the close of the Offer. Details of the Shares which are the subject of these irrevocable undertakings as of the date of Pre-Conditional Offer Announcement Date are set out in the **Appendix** to this Pre-Conditional Offer Announcement.

World Sharehold Limited is an investment holding company owned by Mr Wang Wei Yao and Mr Shao Jian Jun. Mr Wang Wei Yao owns 82 per cent. of World Sharehold Limited and is also the Chairman of the Company and Mr Shao Jian Jun owns 18 per cent. of World Sharehold Limited and is also the Chief Executive Officer and director of the Company.

The irrevocable undertakings provided by the Sellers are hereafter referred to as the "**Irrevocable Undertakings**".

As at the Pre-Conditional Offer Announcement Date, the aggregate number of Shares legally and/or beneficially owned by the Sellers amount to

309,697,000 Shares, representing approximately 77.42 per cent. of all the Shares.¹

3.1.2 Termination. The Deed of Undertaking shall lapse if:

- (a) the Offer lapses or is withdrawn without having become wholly unconditional;
- (b) the Pre-Conditions are not met within the 9-month date; provided, however, that if the SEC has not declared the Offeror's Form F-4 Registration Statement effective by the 9-month date, the period in this paragraph will automatically be extended to one (1) year from the date of the Deed of Undertaking; or
- (c) there is less than USD\$120,000,000 in the Trust Account (as defined in paragraph 4.1 below) on or prior to the date immediately preceding the Closing.

3.1.3 No Further Undertakings. Save as disclosed in this Pre-Conditional Offer Announcement, neither the Offeror nor any party acting in concert with it has received any irrevocable undertaking from any other party to accept or reject the Offer as at the Pre-Conditional Offer Announcement Date.

3.2 Employment Agreements. Mr Shao Jian Jun has undertaken to enter into a new employment agreement to continue in the employment of the Company for a fixed term of five years from the close of the Offer, on terms and conditions to be agreed to by the parties.

3.3 Non-Competition Agreements. Each of Mr Wang Wei Yao and Mr Shao Jian Jun has undertaken to enter into a non-competition agreement not to compete with the Group Companies for a fixed term of five years from the close of the Offer, on terms and conditions to be agreed to by the parties.

3.4 Right of First Refusal. The Deed of Undertaking also provides Newco with a right of first refusal to acquire other companies controlled by Mr Wang Wei Yao that manufacture agricultural machinery, auto parts and components, lawn equipment and construction equipment.

3.5 Cooperation by the Company. The Board of Directors of the Company has agreed to use reasonable endeavours to, *inter alia*, assist the Offeror and provide information relating to the Group for the purpose of the Offeror's Form F-4 Registration Statement, provided it may withhold such information if, among other things, in its reasonable opinion, the provision thereof would result in the breach of Singapore laws and regulations.

¹ In this Offer Announcement, for the purpose of computation, the aggregate number of Shares is 400,000,000 (as extracted from the Company's annual report in relation to its financial year ended 31 December 2007).

4. Information on the Offeror

- 4.1 **The Offeror.** CHAC was incorporated in the state of Delaware, the United States of America, on 22 June 2007 and is listed on the American Stock Exchange. CHAC is a special purpose acquisition company which was formed to acquire or acquire control of one or more operating businesses which have primary operations in Asia through a merger, stock exchange or similar business combination. The Offeror's sole assets consist of the cash proceeds of its initial public offering (the "IPO") and related private placements of its securities, and that substantially all of those proceeds have been deposited in a trust account at JPMorgan Chase Bank, N.A. with Continental Stock Transfer & Trust Company, acting as trustee (the "Trust Account") for the benefit of the Offeror, certain of its shareholders and the underwriters of its IPO. The directors of the Offeror are Mr Paul K. Kelly; Mr James D. Dunning, Jr.; Mr Alan G. Hassenfeld; Mr Gregory E. Smith; Mr Xiao Feng; and Ms. Cheng Yan Davis.

The Offer and the transactions related thereto have been unanimously approved by the board of directors of the Offeror and are expected to be completed in the fourth quarter of 2008, barring any unforeseen circumstances and pending approval by CHAC's shareholders (and less than 33.3 per cent. of CHAC's public shareholders exercising their right to redeem their shares for cash) and clearance by the SEC, China's Securities Regulatory Commission and the Securities Industry Council of Singapore.

Further information on the Offeror can be found in documents filed by the Offeror with the SEC which are available from the SEC's website at <http://www.sec.gov>.

A copy of the Form 8-K filed by the Offeror in connection with the Offer is enclosed together with this Pre-Conditional Offer Announcement.

- 4.2 **Newco.** Immediately prior to the consummation of the Offer and contingent thereon, CHAC will merge with and into Newco, with Newco surviving and assuming all of CHAC's rights and obligations under the Offer. Newco will be formed under the laws of the British Virgin Islands shortly prior to the Merger and consummation of the Offer. Upon completion of the Offer, CHAC will seek a listing of Newco on the New York Stock Exchange. Mr Wang Wei Yao and Mr Shao Jian Jun, non-executive Chairman and Chief Executive Officer, respectively, of the Company, will continue in those roles with Newco. Mr Paul K. Kelly will serve as Vice-Chairman and Mark L. Wilson, an officer and director of Stuart Management Corp., which provides administrative and management services to CHAC, will serve as Chief Financial Officer of Newco.

5. Investment by the Sellers in the Offeror

- 5.1 **CHAC Note.** At Closing, the Offeror will deliver a convertible promissory note (the "CHAC Note") to World Sharehold Limited as payment for the aggregate Offer Price due for the Shares tendered by World Sharehold Limited. Immediately after Closing, the Offeror will issue and sell to World Sharehold Limited, and World Sharehold Limited will purchase from the Offeror the initial new CHAC Shares by delivering the CHAC Note to the Offeror as payment therefor. Under the CHAC Note, the Offeror will issue to World Sharehold Limited a minimum of 19,900,000 initial new CHAC Shares, amounting to approximately 50 per cent. of the enlarged issued share capital of the Offeror (assuming there are no redemptions of CHAC Shares and the equity

equivalent value of all its outstanding warrants is determined by the Treasury Stock Method). World Sharehold Limited will be eligible (pursuant to a prescribed formula) to receive up to a maximum of 3,765,000 additional new CHAC Shares, based on the Group's realised profit (as defined in the Deed of Undertaking) for the financial year ending 31 December 2008 ("FY 2008"), provided such maximum award will be reduced, share-for-share, by the number of initial new CHAC Shares in excess of 19,900,000. World Sharehold will also be eligible to receive up to an additional 1,000 new CHAC Shares for each 0.001% increase in the Group's net profit after tax and minority interest ("Net Profit") (in Renminbi or RMB) for FY 2008 above 20 per cent. compared with a base Net Profit of RMB 144,863,000, up to a maximum award of 12,000,000 additional new CHAC Shares if the Group's FY 2008 Net Profit exceeds such base Net Profit by 32 per cent. The total number of new CHAC Shares to be issued to World Sharehold Limited under the CHAC Note shall not exceed 35,665,000 new CHAC Shares, amounting to approximately 64 per cent. of the enlarged issued share capital of the Offeror (assuming there are no redemptions of CHAC Shares and the equity equivalent value of all its outstanding warrants is determined by the Treasury Stock Method), in one or more issuances. The initial new CHAC Shares will be issued to World Sharehold Limited at US\$8 for each CHAC Share.

5.2 Cash Adjustment. CHAC will make a cash payment to World Sharehold Limited or World Sharehold Limited will make a cash payment to CHAC, as the case may be, if the US Dollar depreciates or appreciates against the RMB between the date of execution of the Deed of Undertaking and the Closing, respectively (the "Cash Adjustment").

5.3 Retention of Management. The purpose behind the investment in CHAC Shares by World Sharehold Limited as set out in paragraph 5.1 above (the "Reinvestment") is that Mr Wang Wei Yao, as Non-Executive Chairman of the Company, and Mr Shao Jian Jun, as the Chief Executive Officer of the Company, are the principals behind the business of the Company and the Offeror wishes to retain each of them for the purpose of managing the business of the Company and also to align their interests with the rest of the shareholders of the Offeror.

5.4 Moratorium. The new CHAC Shares to be issued to World Sharehold Limited will be subject to a moratorium of not less than 6 months from the date of their issue.

6. Information on the Company

The Company was incorporated in Singapore on 28 July 2004 and is listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The immediate and ultimate holding company of the Company is World Sharehold Limited, which is incorporated in the British Virgin Islands. The principal activity of the Company is that of investment holding. The principal activity of its subsidiaries, WPM, BWHM and SSS, which are based in the People's Republic of China (the "PRC"), is the manufacture and supply of stamping machines and metal parts.

7. Rationale for the Offer and Offeror's Intentions for the Company

7.1 Rationale for the Offer. The Offeror was formed for the sole purpose of acquiring or acquiring control of one or more operating businesses which have primary operations

in Asia, preferably the PRC. The Offeror views the Company as an attractive target due to the fact that the Company is a public company listed on the SGX-ST, has a record of operating subject to the governance and regulatory requirements of a Singapore public-listed company, including preparing audited financial statements in accordance with Singapore Financial Reporting Standards, and is in an industrial manufacturing industry of interest to the Offeror. The Offeror believes that the Offer represents an attractive proposition to Shareholders to realise their investment in the Shares for cash at a premium over the recent market price of the Shares.

- 7.2 The Offeror's Intentions for the Company.** It is the current intention of the Offeror to retain substantially all of the employees of the Group. The Offeror intends to work closely with the Group to identify key employees and to coordinate the appropriate measures to facilitate employee retention. Save as disclosed in this Pre-Conditional Offer Announcement, the Offeror presently has no intention to (i) introduce any major changes to the business of the Group, (ii) redeploy the fixed assets of the Group or (iii) discontinue the employment of the employees of the Group.

Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses and fixed assets of the Group. This review will help the Offeror determine the optimal business strategy for the Group. The Offeror plans to be able to grow through the use of cash flow from operations and cash available from the Trust Account.

8. Listing Status and Compulsory Acquisition

- 8.1 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), if the Offeror receives acceptances pursuant to the Offer² for not less than 90 per cent. of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror will have the right to compulsorily acquire, at the Offer Price, all the Shares of Shareholders who have not accepted the Offer. In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer, the Offeror intends to exercise its rights of compulsory acquisition, and proceed to delist the Company from the SGX-ST.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror (or its related corporations or their respective nominees) acquires such number of Shares which, together with Shares held by it, comprise 90 per cent. or more of the Shares, Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

- 8.2 Listing Status.** Under Rule 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), in the event that the Offeror and parties acting in concert with it, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares until such time

² For the avoidance of doubt, acceptances pursuant to the Offer will include acquisitions or contracts for acquisitions of the Offer Shares in compliance with the provisions of Section 215(11) of the Companies Act.

when the SGX-ST is satisfied that at least ten per cent. of the Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

In addition, under Rule 724 of the Listing Manual, if the percentage of the Shares (excluding treasury shares) held in public hands falls below ten per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares, and under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the Shares (excluding treasury shares), thus causing the percentage of the Company's total number of Shares (excluding treasury shares) held in public hands to fall below ten per cent., the SGX-ST will suspend trading of Shares only at the close of the Offer.

Rule 725 of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least ten per cent., failing which the Company may be delisted.

It is the intention of the Offeror to make the Company its wholly-owned subsidiary. It is therefore not the intention of the Offeror to preserve the listing status of the Company. Accordingly, the Offeror does not intend to take steps for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than ten per cent. of the Shares (excluding treasury shares) are held in public hands.

9. Attractiveness of the Offer

9.1 Attractiveness of the Offer. The Offeror believes that the Offer (if made) represents an attractive proposition to Shareholders to realise their investment in the Shares. Shareholders are advised to read this Section in conjunction with the other Sections of this Pre-Conditional Offer Announcement, including the Offeror's rationale for the Offer.

9.2 Financial Evaluation of the Offer. The Offer Price represents an attractive exit price for Shareholders:

	Benchmark price³	Premium of Offer Price over/ (discount to) the benchmark price	
		<i>Offer Price of \$0.70</i>	<i>Offer Price of \$0.75</i>
(i) Last transacted price per Share on the SGX-ST on 18 July 2008 (being the market day immediately preceding the Pre-Conditional Offer Announcement Date)	S\$0.370	89.2 per cent.	102.7 per cent.

³ The figures set out in Section 9.2 of this Offer Announcement are based on data extracted from Bloomberg.

		Benchmark price³	Premium of Offer Price over/ (discount to) the benchmark price	
			<i>Offer Price of \$0.70</i>	<i>Offer Price of \$0.75</i>
(ii)	Volume weighted average price of the Shares on the SGX-ST (“ VWAP ”) for the one month period prior to the Pre-Conditional Offer Announcement Date	S\$0.387	80.9 per cent.	93.8 per cent.
(iii)	VWAP for the three month period prior to the Pre-Conditional Offer Announcement Date	S\$0.409	71.1 per cent.	83.4 per cent.
(iv)	VWAP for the six month period prior to the Pre-Conditional Offer Announcement Date	S\$0.421	66.3 per cent.	78.1 per cent.

10. Disclosure of Shareholdings and Dealings

Certain disclosures on shareholdings and dealings in Shares are set out in the **Schedule** to this Pre-Conditional Offer Announcement.

11. Responsibility Statement

The directors of the Offeror (including any who may have delegated detailed supervision of this Pre-Conditional Offer Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Pre-Conditional Offer Announcement are fair and accurate and that no material facts have been omitted from this Pre-Conditional Offer Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company) or obtained from the Sellers or CIMB-GK, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquires that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Pre-Conditional Offer Announcement.

Issued by
CIMB-GK Securities Pte. Ltd.

For and on behalf of
China Holdings Acquisition Corp.

21 July 2008
Singapore

Any enquiries relating to this Pre-Conditional Offer Announcement or the Offer should be directed to one of the following individuals:

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Appendix

Irrevocable Undertakings

The details of the number of Shares legally and/or beneficially owned by the Sellers who have given Irrevocable Undertakings as at the Pre-Conditional Offer Announcement Date are as follows:

Registered Holder and Address	Number of Shares		Percentage of Issued Shares (%)
	Direct	Deemed	
World Sharehold Limited TrustNet Chambers, P.O. Box 3444 Road Town, Tortola British Virgin Islands	309,697,000	-	77.42

Schedule

Disclosures on Shareholdings and Dealings

1. Shareholdings and Dealings

- (i) Save as disclosed in this Pre-Conditional Offer Announcement, as at the Pre-Conditional Offer Announcement Date, none of the Offeror, or its respective wholly-owned subsidiaries (if any) or directors (a) owns, controls or has agreed to acquire any Shares as at the Pre-Conditional Offer Announcement Date, (b) has dealt for value in any Shares during the three month period immediately preceding the Pre-Conditional Offer Announcement Date or (c) has received any irrevocable undertaking from any party to accept or reject the Offer as at the Pre-Conditional Offer Announcement Date.
- (ii) Save as disclosed in this Pre-Conditional Offer Announcement, as at the Pre-Conditional Offer Announcement Date, none of the management of the Offeror (a) owns, controls or has agreed to acquire any Shares as at the Pre-Conditional Offer Announcement Date, (b) has dealt for value in any Shares during the three month period immediately preceding the Pre-Conditional Offer Announcement Date or (c) has received any irrevocable undertaking from any party to accept or reject the Offer as at the Pre-Conditional Offer Announcement Date.
- (iii) Save as disclosed in this Pre-Conditional Offer Announcement, as at the Pre-Conditional Offer Announcement Date, CIMB-GK (a) does not own, control nor has it agreed to acquire any Shares as at the Pre-Conditional Offer Announcement Date, (b) has not dealt for value in any Shares during the three month period immediately preceding the Pre-Conditional Offer Announcement Date and (c) has not received any irrevocable undertaking from any party to accept or reject the Offer as at the Pre-Conditional Offer Announcement Date.

2. Enquiries

In the interests of confidentiality, the Offeror has not made any enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course subsequently and in the Formal Offer Announcement. For the same reason, CIMB-GK will be making the necessary enquiries in respect of members of its group and the relevant disclosures will be made in due course.