



8 August 2007

**THE MANAGER
COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

Dear Sir

**re: Autron Corporation Sets Up JV Company with Middle East and Malaysian
Investors to Acquire Stake in Putrajaya Perdana Berhad**

The Board of Directors of Autron Corporation Limited ("Autron") is pleased to advise that the Company through its subsidiary, Autron Investment Co. Ltd, has entered into a joint venture with Middle East and Malaysian investors to form Swan Symphony Sdn Bhd ("SSSB") to acquire a stake in Putrajaya Perdana Berhad ("PPB") – a company listed on Bursa Malaysia.

Attached for release to the market is a copy of a Company News Release giving further details of the of this new strategic business arm of construction and development.

Yours sincerely
Autron Corporation Limited



per Mourice Garbutt
Company Secretary
autron\asx\PPB completion08 08 07

copy to: The Singapore Exchange Securities Trading Limited
for the attention of Ms June Sim/Ms Darrell Lam

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For Immediate Release

NEWS RELEASE

Autron Sets Up JV Company with Prominent Middle East and Malaysian Investors to Acquire 50.6% Stake in Malaysia Main Board listed Putrajaya Perdana Berhad for approximately RM 199million (A\$66.86million)

- Autron Investment Co. Ltd, a subsidiary of Autron to be the new strategic arm of property development and construction.
- New business to bring net positive operating cash flow in FY 2008.
- Tapping in on the unprecedented construction and development boom with in excess of USD200billion (A\$232.8billion) expected to be spent in Middle East, Malaysia and South East Asia as part of each country's economic development plans.

Singapore, August 8, 2007 - Autron Corporation Limited ("Autron" or the "Group"), a mainboard listed company on the Australian Exchange and Singapore Exchange, announced today that the Group's subsidiary, Autron Investment Co. Ltd ("Autron Investment"), has entered into a joint venture with Middle East and Malaysian investors to form Swan Symphony Sdn. Bhd. ("SSSB") to acquire a 50.6% stake in Putrajaya Perdana Berhad ("PPB"), a company listed on Main Board of Bursa Malaysia Securities Berhad ("Proposed Acquisition").

Autron Investment owns 49% of SSSB, and the remaining 51% shares are owned by Abu Dhabi-Kuwait-Malaysia Investment Corporation ("ADKM"). SSSB has entered into a Share Purchase Agreement with the Eastern and Oriental Berhad ("EOB") to acquire 68,604,274 ordinary shares in PPB. These make up 50.6% of PPB's issued and paid-up capital, which is currently held by EOB and its wholly-owned subsidiaries.

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The offer price of RM2.90 (A\$0.97) per share in PPB will cost SSSB a total of approximately RM199million (A\$66.86million) for the 50.6% stake to be acquired from EOB. SSSB will be making a mandatory offer for PPB's remaining shares, but has indicated that PPB will maintain its listed status to allow institutional, individual and other investors an opportunity to invest and ride the upside of PPB.

Commenting on the joint venture, Mr Eric Lim, Autron's Group CEO, said, "We are pleased that Autron has gone into a joint venture with our prominent Middle East investors to acquire the main board listed PPB which has been highly sought after by several parties. SSSB will provide Autron with stable and sustainable growth, positive operating cash flow and also open the doors to many other opportunities. The investment into PPB will see SSSB as a major player in the construction and development space in both the Southeast Asia and the Middle East regions. I expect PPB to increase its order books by no less than US\$1 billion (A\$1.164 billion) worth of new jobs within the next 24 months upon the successful completion of SSSB's proposed acquisition and general offer".

The major shareholders in ADKM are Sheikh Sabah Mohd. S. Al-Sabah, HE Yousef Mana S. Al-Otaiba and YM Dato' Tengku Faisal Ibrahim. Sheikh Sabah is from the current ruling Al-Sabah family in Kuwait. HE Yousef is the current Director of International Relations at the Court of the HH The Crown Prince of the Emirate of Abu-Dhabi. YM Dato' Tengku Faisal Ibrahim is the director on the board of ING Insurance Bhd (since 1992). He is also currently involved in several private businesses. Commenting on the joint venture of SSSB, Sheikh Sabah Mohd. S. Al-Sabah said, " We like PPB because of its good track record and the quality of its management which will continue to drive the company. We have every reason to be confident that the combination of top professional managers and the strategic drive of the new shareholders will be a winning formula. This would be the first stepping stone of our larger plan in the creation of a global construction giant to capitalize of the shortage in supply and increasing demand for construction firms globally, especially in the Gulf Corporation Council."

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This joint venture with the ADKM is a vote of confidence in the Singapore and Malaysia Government's management of the economies, particularly its pro-business policies, and the countries' economic potential. The joint venture reflects the growing interest of Middle East investors in business opportunities in the region. In Singapore, there has been a growing trend of Middle East companies investing into Singapore. Taking for instance, Dubai Investment Group has bought substantial stake in a Singapore home grown property development player, Sing Holding for SGD\$11.6million (A\$8.92 million). Middle East companies are investing into Singapore as a part of internationalising their operations, targeting at an attractive consumer base of close to three billion.

PPB is a well-run company with good track record and is listed on the main board of Bursa Malaysia. Its principal subsidiary, Putra Perdana Construction Sdn Bhd, specializes in energy efficient construction buildings, ranging from design and building of residential buildings and high-rise commercial offices to the undertaking of infrastructure projects. As at 31 March 2007, PPB has approximately RM69million (A\$23.18million) of cash and cash equivalents and has no gearing in its book. PPB's other strategic shareholder is Putrajaya Holdings Sdn Bhd which owns 20% stake, which in turn is owned by PETRONAS (64.41%), Khazanah Nasional Berhad (20%) and Kumpulan Wang Amanah Negara(15.59%). PPB has made its mark in Putrajaya, Malaysia with projects including Parcels C and D in Precinct 1, Ministry of Finance in Precinct 2, Lots 4G1 and 4G2 in Precinct 4, infrastructure works and residential developments. Its current projects include Pavilion Kuala Lumpur, Marc Service Residence, Dewan Bandaraya Kuala Lumpur tower, Kolej Universiti Kebangsaan Teknikal Malaysia, Pusat Tenaga Malaysia building, a zero energy office, in Bangi and the Energy Commission headquarters in Putrajaya. PPB will continue to be run by a group of dedicated professional management upon the completion of the transaction which is expected to be in 24 October 2007.

The Share Purchase Agreement for the 50.6% stake in PPB is subject to approval from the relevant government authorities, including the Foreign Investment Committee. It is also subject

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to the conditions precedent to be completed by 24 October 2007 or such later date(s) as SSSB and EOB may mutually agree in writing.

This joint venture will be funded by internal funds, and is part of Autron's strategic growth in new businesses with positive operating cash flows. The joint venture will not have impact on Autron's total gearing as SSSB's proposed acquisition will be financed separately.

Exchange Rate – RM1.00 to A\$0.336

Exchange Rate – USD1.00 to A\$1.164

Exchange Rate – S\$1.00 to A\$0.769

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Issued on behalf of Autron Corporation Limited by iGlobal Investor Relations Pte Ltd

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