

NOTICE OF A SUBSTANTIAL SHAREHOLDER'S INTEREST *

* Asterisks denote mandatory information

Name of Announcer *	C&G ENV PROTECT HLDGS LTD
Company Registration No.	35842
Announcement submitted on behalf of	C&G ENV PROTECT HLDGS LTD
Announcement is submitted with respect to *	C&G ENV PROTECT HLDGS LTD
Announcement is submitted by *	Lee Wei Hsiung
Designation *	Company Secretary
Date & Time of Broadcast	03-Oct-2012 19:27:22
Announcement No.	00147

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

1.	Date of notice to issuer *	02-10-2012
2.	Name of <u>Substantial Shareholder</u> *	CCB International Group Holdings Limited ("CCBIGH")
3.	Please tick one or more appropriate box(es): *	
	<input type="checkbox"/> Notice of a New Substantial Shareholder's interest. [Please complete Part II and IV]	

>> PART II

1.	Date of change of <u>Interest</u>	28-09-2012
2.	Name of Registered Holder	Please refer to attachment.
3.	Circumstance(s) giving rise to the interest or change in interest	# Others
	# Please specify details	Please refer to attachment.
4.	Information relating to shares held in the name of the Registered Holder	
	No. of <u>Shares</u> held before the change	0
	As a percentage of issued share capital	0 %
	No. of Shares which are subject of this notice	0
	As a percentage of issued share capital	0 %
	Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0
	No. of Shares held after the change	0
	As a percentage of issued share capital	0 %

>> PART III

1.	Date of change of <u>[Select Option]</u>	
2.	The change in the percentage level	From % To %
3.	Circumstance(s) giving rise to the interest or change in interest	[Select Option]
	# Please specify details	

4.	A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	
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>> PART IV

1. Holdings of Substantial Shareholder , including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	0	0
As a percentage of issued share capital	0 %	0 %
No. of shares held after the change	0	0
As a percentage of issued share capital	0 %	0 %

Part II

2. Name of Registered Holder

CCBIGH indirectly wholly owns Design Time Limited (**DTL**) through its wholly owned subsidiaries, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments Limited.

Accordingly, CCBIGH is deemed to have an interest in all the ordinary shares in the capital of the Company (**Shares**) in which DTL has an interest.

DTL is deemed to have an interest in the Warrant Shares (as defined below) pursuant to the Warrant Instrument (as defined below).

In addition, DTL has a security interest in the Aggregate Charged Shares (as defined below) pursuant to the Security Agreement (as defined below).

Please see Part II, paragraph 3 below for further details.

3. Circumstance(s) giving rise to the interest or change in interest: # Others

Please specify details

Pursuant to an investment agreement dated 28 September 2012 (**Investment Agreement**) among:

- (i) DTL;
- (ii) C&G Holdings (Hong Kong) Limited (**C&G Holdings**);
- (iii) Toptex Land (Hong Kong) Limited (**Subsidiary Obligor**); and
- (iv) Lam Chik Tsan and Lin Yan (**Individual Guarantors**),

DTL subscribed (**Subscription**) for (a) US\$20,000,000 twelve per cent. secured Notes due 2014; and (b) warrants of nominal amount of up to US\$10,000,000 (**Warrants**), exercisable into Shares (**Warrant Shares**)⁽¹⁾ at an exercise price of the USD equivalent of S\$0.20 as at the date of exercise, and subject to adjustments based on the occurrence of certain events (including but not limited to a consolidation or sub-division of the Shares).

The Warrants are represented by, and subject to the terms and conditions set out in, a warrant instrument dated 28 September 2012 (**Warrant Instrument**).

In connection with the Subscription, C&G Holdings and DTL entered into a security agreement dated 28 September 2012 (**Security Agreement**) pursuant to which C&G Holdings assigned absolutely in favour of DTL by way of first ranking security:

- (i) all its rights, title and interests present and future in, under and to the 774,537,355 Shares⁽²⁾ (**Charged Shares**) beneficially owned by the C&G Holdings as at the date of the Security Agreement and all other Shares which have been or will from time to time be assigned by C&G Holdings to DTL to satisfy all liabilities owed by C&G Holdings, the Subsidiary Obligor and the Individual Guarantors under the Investment Agreement (collectively, the **Aggregate Charged Shares**); and
- (ii) all of its rights, present and future, relating to any of the Charged Shares, including but not limited to voting rights and distribution rights thereto,

from the date of the Security Agreement until the date on which all liabilities owed by C&G Holdings, the Subsidiary Obligor and the Individual Guarantors under the Investment Agreement have been unconditionally and irrevocably paid and discharged in full.

Notes:

- (1) Assuming that all of the Warrants are exercised on the date hereof at the exercise price of S\$0.20 and based on the exchange rate as at the date hereof of USD\$1:S\$1.2288, the number of Warrant Shares will be 61,440,000 Shares, representing 6.31% of the total number of issued Shares (excluding treasury shares) as at the date hereof of 973,023,354 Shares.
- (2) The number of Charged Shares as at the date hereof is 774,537,355 Shares. However, the number of Aggregate Charged Shares may increase in future if other Shares are assigned by C&G Holdings to DTL to satisfy all liabilities owed by C&G Holdings, the Subsidiary Obligor and the Individual Guarantors under the Investment Agreement. As at the date hereof, the Charged Shares represent 79.60% of the total number of issued Shares (excluding treasury shares) as at the date hereof of 973,023,354 Shares.

4. Information relating to shares held in the name of the Registered Holders: -

Notes:

- (1) Comprising the Warrant Shares and the Charged Shares. The number of Warrant Shares cannot be determined as the exercise price of the Warrants is based on the future exchange rate between United States dollars and Singapore dollars as at the date of exercise and the occurrence of certain events (including but not limited to a consolidation or sub-division of the Shares). Assuming that all of the Warrants are exercised on the date hereof at the exercise price of S\$0.20 and based on the exchange rate on the date hereof of USD\$1:S\$1.2288, the number of Warrant Shares will be 61,440,000 Shares, representing 6.31% of the total number of issued Shares (excluding treasury shares) as at the date hereof of 973,023,354 Shares. The registered holder of the Warrant Shares is C&G Holdings. DTL is deemed to have an interest in the Warrant Shares pursuant to the Warrant Instrument.

The number of Charged Shares as at the date hereof is 774,537,355 Shares, representing 79.60% of the total number of issued Shares (excluding treasury shares) as at the date hereof of 973,023,354 Shares. The number of Aggregate Charged Shares may increase in future if other Shares are assigned by C&G Holdings to DTL to satisfy all liabilities owed by C&G Holdings, the Subsidiary Obligor and the Individual Guarantors under the Investment Agreement. The Charged Shares are held through Credit Suisse AG, Singapore Branch, being the custodian of the Charged Shares. DTL has a security interest in the Charged Shares pursuant to the Security Agreement.

CCBIGH indirectly wholly owns DTL through its wholly owned subsidiaries, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments Limited. Accordingly, CCBIGH is deemed to have an interest in the Warrant Shares and the Charged Shares.

- (2) The interests in the Warrant Shares and the Charged Shares were acquired by DTL in connection with the Subscription.

PART IV

1. Holdings of Substantial Shareholder, including direct and deemed interest: -

Note:

- (1) Comprising the Warrant Shares and the Charged Shares.

The number of Warrant Shares cannot be determined as the exercise price of the Warrants is based on the future exchange rate between United States dollars and Singapore dollars as at the date of exercise and the occurrence of certain events (including but not limited to a consolidation or sub-division of the Shares). Assuming that all of the Warrants are exercised on the date hereof at the exercise price of S\$0.20 and based on the exchange rate as at the date hereof of USD\$1:S\$1.2288, the number of Warrant Shares will be 61,440,000 Shares, representing 6.31% of the total number of issued Shares (excluding treasury shares) as at the date hereof of 973,023,354 Shares. DTL is deemed to have an interest in the Warrant Shares pursuant to the Warrant Instrument.

The number of Charged Shares as at the date hereof is 774,537,355 Shares, representing 79.60% of the total number of issued Shares (excluding treasury shares) as at the date hereof of 973,023,354 Shares. However, the number of Aggregate Charged Shares may increase in future if other Shares are assigned by C&G Holdings to DTL to satisfy all liabilities owed by C&G Holdings, the Subsidiary Obligor and the Individual Guarantors under the Investment Agreement. DTL has a security interest in the Charged Shares pursuant to the Security Agreement.

CCBIGH indirectly wholly owns DTL through its wholly owned subsidiaries, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments Limited. Accordingly, CCBIGH is deemed to have an interest in the Warrant Shares and the Charged Shares.