



## SHOWY INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199106356W)

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### PROPOSED ACQUISITION OF THE ENTIRE SHARE CAPITAL OF FORTUNE COURT HOLDINGS LIMITED FOR A CONSIDERATION OF S\$545,395,762 AND THE PROPOSED DISPOSAL BY THE COMPANY OF ITS EXISTING BUSINESS, IN ITS ENTIRETY, TO SHOWY PTE. LTD.

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Capitalised terms used in this announcement shall bear the same meanings used in the previous announcement unless otherwise defined herein.

#### Approval-in-principle

Further to the announcement made by Showy International Limited (the “**Company**”) on 7 July 2007 in relation to the above matter, the Board of Directors of the Company is pleased to announce that the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has on 13 August 2008 given its in-principle approval for the listing and quotation of the 1,652,714,429 Consideration Shares and up to 272,728,000 new Shares pursuant to the Compliance Placement on such terms and conditions as the Directors may determine on the Mainboard of the SGX-ST (the “**In-Principle Approval**”).

The In-Principle Approval is subject to the following:

- (a) Compliance with the SGX-ST’s listing requirements;
- (b) Shareholders’ approval being obtained for the Proposed Acquisition;
- (c) Shareholders’ approval being obtained for the Proposed Disposal;
- (d) Compliance with the shareholding spread requirements and distribution guidelines;
- (e) Compliance with Rule 113(2) of the Listing Manual of the SGX-ST (the “**Listing Manual**”);
- (f) Compliance with Rule 210(4)(b) of the Listing Manual;
- (g) Compliance with Rule 210(5)(a) of the Listing Manual with regard to the pre-quotation disclosure requirement of releasing a statement via SGXNET to state if a director has prior experience as a director of a listed company and whether the person has undertaken training in the roles and responsibilities of a director of a listed company;
- (h) Submission of a written confirmation from J.P. Morgan (S.E.A.) Limited that the signed moratorium agreements by the relevant parties pursuant to Rule 227 of the Listing Manual are in accordance with the requirements of Rules 228 and 229 of the Listing Manual;

- (i) A signed undertaking by the Company that its Audit Committee will, for at least the first two years after the Company's listing: (A) commission an independent party to review the adequacy of the Group's system of internal controls, (B) ensure that all internal control weaknesses are satisfactorily and properly rectified and (C) disclose the independent party's report and any follow-up action taken by the Audit Committee in the Company's Annual Report. The Company is required to undertake that subsequently, the Audit Committee will regularly consider if there is a need to undertake further review of the internal controls of the Group;
- (j) A signed undertaking by Mr Fang Ming that the shareholders' loan owing to Chongqing Yingli shall be settled in cash prior to the completion of the Acquisition;
- (k) A written confirmation that Rules 735 and 736 of the Listing Manual have been complied with; and
- (i) Documents mentioned in Rule 248, Rule 249 and Rule 250 of the Listing Manual are provided before the listing of the Consideration Shares and the shares to be issued pursuant to the Compliance Placement.

The In-Principle Approval granted by the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its securities, the Proposed Acquisition, the shares to be issued pursuant to the Compliance Placement and the Compliance Placement.

In compliance with conditions (b) and (c) above, the Company intends to convene an extraordinary general meeting ("**EGM**") for the purposes of considering, and if thought fit, approving, *inter alia*, the Proposed Acquisition, the Proposed Disposal, the allotment and issue of the shares to be issued pursuant to the Compliance Placement and the Whitewash Resolution. To comply with condition (d) above, the Company intends to, *inter alia*, seek Shareholders' approval for the issue of up to 272,728,000 new Shares in the Company to institutional investors, other investors and/or the public on such terms as the Directors may think fit, including without limitation, the timing of the issue, if and when it occurs, taking into account various factors such as market conditions and prices.

A Circular to Shareholders setting out further information on, *inter alia*, the Proposed Acquisition and the Proposed Disposal will be dispatched to Shareholders in due course. The Company will announce the proposed date of the EGM and the estimated date of completion of the Proposed Acquisition and the Proposed Disposal at that time.

### **Caution in Trading**

Shareholders are advised to refrain from taking any action in relation their shares, which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the independent directors of the Company as well as the advice of the independent financial adviser as set out in the Circular to the Shareholders to be issued in due course.

By Order of the Board  
**SHOWY INTERNATIONAL LIMITED**

Ong Chong Beng  
Director  
14 August 2008