

**Miscellaneous**

\* Asterisks denote mandatory information

|   |                                    |
|---|------------------------------------|
| Name of Announcer *                         | ENG KONG HOLDINGS LIMITED          |
| Company Registration No.                    | 199407478G                         |
| Announcement submitted on behalf of         | ENG KONG HOLDINGS LIMITED          |
| Announcement is submitted with respect to * | ENG KONG HOLDINGS LIMITED          |
| Announcement is submitted by *              | Jesslyn Goh                        |
| Designation *                               | Corporate (Confidential) Secretary |
| Date & Time of Broadcast                    | 28-Nov-2007 17:25:01               |
| Announcement No.                            | 00050                              |


**>> Announcement Details**

The details of the announcement start here ...

Announcement Title \* INVESTMENT IN GOLD PRIME HOLDINGS LIMITED

Description

**Attachments:**

 Investment\_in\_Gold\_Prime\_Holdings\_Limited\_28.11.07.pdf  
Total size = **81K**  
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ENG KONG HOLDINGS LIMITED

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INVESTMENT IN GOLD PRIME HOLDINGS LIMITED ("GPHL")

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**EXTENSION OF ADDITIONAL CONVERTIBLE LOAN OF RMB 8 MILLION**

Further to the Company's prior announcements on 20 October 2006 and 5 September 2007 in relation to the Company's proposed acquisition of a 30% equity interest in the issued share capital of GPHL, a company incorporated in Hong Kong SAR (the **Acquisition**) for an aggregate consideration of RMB63 million (the **Consideration**), the Company wishes to announce that as part of the proposed Acquisition, the Company has entered into a second convertible loan agreement with GPHL (as borrower) and Fan Jin Kui (as the founder of GPHL and warrantor) whereby the Company has with effect from 27 November 2007 extended a further loan of RMB 8 million to GPHL (the **2<sup>nd</sup> Convertible Loan**) for a term of 2 years at the interest rate of 6% per annum. The 2<sup>nd</sup> Convertible Loan is to be utilized by GPHL to acquire a new vessel for its ship chartering business.

The Company had previously in September 2007 extended an initial convertible loan of RMB 15 million (the **1<sup>st</sup> Convertible Loan**) to GPHL which is intended to be partial payment for the RMB28.5 million of the purchase consideration for the preference shares to be issued by GPHL to the Company, and the 1<sup>st</sup> Convertible Loan is convertible at the option of the Company into new preference shares which shall in turn be convertible into new ordinary shares of GPHL representing approximately 7.14% of GPHL's enlarged issued share capital.

The 2<sup>nd</sup> Convertible Loan of RMB 8 million is similarly intended to be partial payment for the RMB28.5 million of the purchase consideration for the preference shares, and the 2<sup>nd</sup> Convertible Loan is convertible at the option of the Company into new preference shares which shall in turn be convertible into new ordinary shares of GPHL representing approximately 3.81% of GPHL's enlarged issued share capital.

The Acquisition (together with the 1<sup>st</sup> and 2<sup>nd</sup> Convertible Loans) are conditional upon, *inter alia*, approval from the shareholders of the Company at an extraordinary general meeting (**EGM**) to be convened in due course. In the event shareholders' approval for the Acquisition and the 1<sup>st</sup> and 2<sup>nd</sup> Convertible Loans are not obtained at the EGM, then the 1<sup>st</sup> and 2<sup>nd</sup> Convertible Loan (plus all accrued interest thereon) shall become immediately payable by GPHL to the Company within 7 calendar days from the date of the EGM.

A circular containing further details of the Acquisition and enclosing the notice of EGM to be convened in connection therewith will be despatched by the Company to shareholders in due course.

By order of the Board of Directors of  
**Eng Kong Holdings Limited**

Li Hung  
Executive Chairman  
28 November 2007