



(Incorporated in the Republic of Singapore)
(Company Registration No. 197501110N)

This announcement has been reviewed by the Company's sponsor, KW Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The details of the contact person of the Sponsor is:

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JOINT VENTURE AND SHAREHOLDERS' AGREEMENT IN RELATION TO WEEKLY MARINE SERVICES PTE. LTD.

1. The Board of Directors of the Company wishes to announce that the Company has today entered into a Joint Venture and Shareholders' Agreement (the "**JVA**") with Daniel Tan Poon Kuan, Tan Cho Chu, Lim Ah Kau and Tan Hong Kiat (the "**JV Parties**") in relation to Weekly Marine Services Pte. Ltd. ("**WMPL**"). Tan Hong Kiat is a shareholder (holding less than 5% of the issued share capital) of the Company, and also holds 30% of the issued share capital of Equation Resources Pte Ltd, a subsidiary of the Company.
2. WMPL is a company incorporated in Singapore on 17 June 2009 whose primary business is to provide marine services including rental of crane barges, discharging equipment, stevedoring, dumping and discharging sea sand. WMPL is currently in the process of purchasing a crane barge (the "**JV Assets**") at a purchase price of \$1,800,000. The current issued and paid up capital of WMPL is \$200,000 of 200,000 shares held by Messrs. Daniel Tan Poon Kuan, Tan Cho Chu, and Lim Ah Kau.
3. Under the JVA, WMPL shall allot and issue 1,275,000 new shares at \$1 each to the Company and 1,025,000 new shares at \$1 each to the JV Parties. The subscription consideration will be paid in cash upon completion of the transaction. The Company would be financing their portion of the subscription consideration via proceeds from the rights issue.

Upon completion, WMPL would have a total issued and paid up capital of \$2,500,000 and the Company will hold 51% of the total issued share capital of WMPL.

- The total paid up capital would be used by WMPL to purchase a crane barge with the remainder to be used as working capital for WMPL.
4. Completion of the subscription by the JV Partners for the WMPL shares is conditional upon the satisfaction of all of the following conditions precedent:
 - (a) a valuation report issued by a reputable shipping surveyor acceptable to the Company and Mr Tan Hong Kiat that the JV Assets are valued at not less than the purchase price of S\$1,800,000; and
 - (b) due diligence carried to the satisfaction by the JV Parties that the JV Assets are eligible for registration by the relevant authorities in Singapore and are fit for their intended use.
 5. The aggregate subscription consideration for the shares to be subscribed by the Company in WMP under the JVA was negotiated with WMP on a willing buyer-willing seller basis after taken into consideration the financial and business prospects of WMPL.
 6. As WMPL is a newly incorporated entity and has no revenue and profits and assets save for its paid up capital, no formal valuation has been performed on WMPL. However, as aforesaid, a reputable shipping surveyor will undertake valuation of the JV Assets as a pre-condition to completion.
 7. The JVA is not expected to have any material impact on the earnings per share and net tangible assets per share of the Company for the financial year ending 30 June 2009.
 8. None of the Directors or the Controlling Shareholder of the Company has any interest, direct or indirect, in the acquisition of the Shares save for their interest (if any) in the share capital of the Company.
 9. The rationale for entering into the JVA and the acquisition of the 51% in WMPL is to enable the Company to expand into marine services including rental of crane barges, discharging equipment, stevedoring, dumping and discharging of sea sand.
 10. A copy of the JVA is available for inspection during normal business hours at the registered office of the Company, 8 Cross Street #11-00 PWC Building Singapore 048424, for a period of three months from the date of this Announcement.

BY ORDER OF THE BOARD

Chng Weng Wah
Executive Director
3 July 2009