

# HALCYON

**Immediate Release**

**7 April, 2011**

**HALCYON Group, a mid-stream energy and resources group, seeks listing  
on the Catalist board of the Singapore Exchange (“SGX-ST”)  
via a Reverse Takeover of NH Ceramics Ltd**

Detailed information on HALCYON Group and the RTO will be contained in a NH Ceramics Circular to be released to NH Ceramics shareholders in due course

The HALCYON Group (“HALCYON” or the “Group”), a Singapore-based energy and resources group, today announced that it has entered into a series of related transactions that will, when completed, result in a reverse takeover (“RTO”) of NH Ceramics Ltd (“NH Ceramics”).

“Value creation” play focused on high-demand energy and resources sectors

HALCYON is an expanding investment holding company that is focused on the mid-stream value chain of two high-demand sectors, energy and resources:

- a. the offshore and marine engineering sector through HALCYON Energy Corporation (“HEC”) and its subsidiary companies with operations in Singapore, China, Australia and Malaysia.
- b. the tropical agricultural commodities sector through HALCYON Agri Corporation (“HAC”), which engages in the processing of coagulated latex slabs and cup-lump rubber into Technically Specified Rubber (“TSR”) and the global merchandising thereof to leading tire manufacturers, as well as providing supply chain management and logistics services to the industry as a whole. HAC owns and operates two crumb rubber factories in Palembang, Indonesia.

With its focus on the mid-stream value chain, HALCYON employs a “buy and build” and “own and operate” strategy to build sustainable and scalable value-creating businesses.

Mr Robert Meyer, CEO of HALCYON Group said, “We provide critical mid-stream services that are required to support the respective industries in which we are involved. Our multi-disciplinary engineering and fabrication business supports the offshore energy industry; while our natural rubber business supports the transportation and automobile industries. This puts HALCYON in a position to tap on growth in demand for energy, rubber and other commodities.”

### Operating with a clear strategy for growth

Mr Meyer added “HALCYON strives to generate above average returns on capital by acquiring quality businesses in sectors that have favourable long-term prospects. Our disciplined approach to acquisitions, and our commitment to extracting value by running our subsidiaries hands-on, have enabled us to become a relevant participant in two important sectors within a relatively short period of time.”

“Our plan is to continue growing HALCYON by expanding into other resources using the same business model of identifying high-demand sectors and acquiring well-established mid-stream businesses. HALCYON’s principle aim is to generate cash that will provide us with capital to further invest in the business to grow shareholders’ value,” Mr Meyer concluded.

### Transaction gives new upsides to all shareholders of NH Ceramics

Mr Von Lee, Executive Chairman of NH Ceramics said, “My fellow directors and I believe that this transaction will create value for the existing shareholders of NH Ceramics. I am delighted at the upside and growth potential that the HALCYON Group can bring.”

### Details of the transaction

NH Ceramics announced on 11 February 2011 and 7 April 2011 that it had entered into (i) a Sale and Purchase Agreement to acquire the entire issued and paid-up share capital of HEC at a consideration of approximately S\$133.78 million; and (ii) an Option Agreement to acquire the entire issued and paid-up share capital of HAC at a consideration of between approximately US\$37.58 million and US\$43.36 million, to be finalised upon exercise of the Option (together, the “Proposed Acquisitions”). The purchase consideration for the Proposed Acquisitions will be satisfied by the issuance of new NH Ceramics shares.

Subject to the approval of the Proposed Acquisitions from NH Ceramics shareholders at an Extraordinary General Meeting to be convened as well as from the SGX, NH Ceramics will be renamed HALCYON Group Limited.

– Ends –

### About the HALCYON Group

HALCYON Group is a Singapore-based industrial holding company that is active in various sectors within the global arena of "Resources". HALCYON employs a “buy and build” and “own and operate” strategy with a geographical focus on Asia and the Pacific Rim, thus combining Merger & Acquisition activity with a long term investment horizon.

HALCYON Group's business activities are structured through various holding companies, specifically HALCYON Energy Corporation Pte Ltd and HALCYON Agri Corporation Pte Ltd.

HALCYON Group's main areas of operations lie in servicing the Offshore & Marine sector through its multi disciplinary Engineering and Construction business, HALCYON Offshore Pte Ltd and its subsidiaries, as well as the tropical agricultural commodity sector through HALCYON Agri Corporation Pte Ltd and its subsidiaries.

HALCYON Group employs in excess of 1,200 people across Asia, geographically concentrated in Singapore, China and Indonesia, and has industrial manufacturing, assembly and processing factories in Singapore, Shanghai and Palembang with additional offices in Kuala Lumpur, Perth, and Tianjin.

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