

17 February 2015

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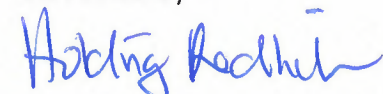
Dear Sir/Madam

**Sino Construction Limited - takeover offer for Guildford Coal Limited  
First Supplementary Bidder's Statement**

We act for Sino Construction Limited (**Sino Construction**) and refer to Sino Construction's bidder's statement dated 18 November 2014 in relation to its off-market takeover bid for the ordinary shares in Guildford Coal Limited.

In accordance with section 647 of the *Corporations Act 2001* (Cth), we enclose a copy of the first supplementary bidder's statement dated today's date. The document has today been lodged with the Australian Securities and Investments Commission.

Yours sincerely



**Holding Redlich**

Enclosures: 1

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## SINO CONSTRUCTION LIMITED

(Incorporated in the Republic of Singapore)

(Registration No: 200613299H)

### First Supplementary Bidder's Statement

#### 1. Introduction

This document is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) to the bidder's statement dated 18 November 2014 (**Bidder's Statement**) issued by Sino Construction Limited (**Sino Construction**) in relation to its off-market takeover bid for all the ordinary shares in Guildford Coal Limited (**Guildford**). This First Supplementary Bidder's Statement is dated 17 February 2015.

This First Supplementary Bidder's Statement supplements and should be read together with the Bidder's Statement,.

A copy of this First Supplementary Bidder's Statement has been lodged with ASIC and the ASX on 17 February 2015. Neither ASIC, the ASX nor any of their officers, take any responsibility for the contents of this First Supplementary Bidder's Statement. A copy of this First Supplementary Bidder's Statement will also be released by Sino Construction on SGXNET in Singapore. The SGX assumes no responsibility for the correctness of any of the statements, reports contained/referred to or opinions expressed in this First Supplementary Bidder's Statement.

Capitalised terms in this First Supplementary Bidder's Statement have the same meaning as that in the Bidder's Statement unless the context requires otherwise.

#### 2. Lapse of Offer and update on status of Conditions

For the reasons stated below, the Offer will lapse on 25 February 2015.

Sino Construction notes that on 5 January 2015 Guildford announced its intention to undertake a rights issue capital raising to raise up to approximately A\$7 million (**Entitlement Offer**). On 27 January 2015 Guildford lodged a prospectus with ASX noting that the Entitlement Offer will close on 16 February 2015. Guildford has subsequently announced that it has extended the closing date for the Entitlement Offer until 19 February 2015. Guildford Shares to be issued under the Entitlement Offer are expected to be issued on 26 February 2015.

The Entitlement Offer is a breach of the Condition to Sino Construction's Offer set out in Section 11.5(c)(iv) of the Bidder's Statement. That Condition provides that Guildford cannot issue any Guildford Shares, or agree to issue any Guildford Shares, except in certain circumstances (none of which permit the Entitlement Offer to be made).

Sino Construction has decided not to waive the breach of the Condition triggered by Guildford undertaking the Entitlement Offer. Therefore, at the end of the Offer Period on 25 February 2015, the Offer will lapse. Specifically, all acceptances which have been received to date in respect of the Offer will no longer be effective (and all contracts resulting from the acceptances will be automatically void). As a result, no Sino Construction Shares will be issued to any Guildford Shareholder under or in connection with the Offer. Accordingly, shortly after the close of the Offer, all Guildford Shareholders that have accepted the Offer will be free to deal with their Guild Shares as they deem fit.

#### 3. Enquiries

Please contact the Sino Construction Offer Information Line on 1300 721 637 (for callers within Australia) or +61 2 8016 2890 (for callers outside of Australia) if you have any questions in relation to our Offer or this First Supplementary Bidder's Statement.

#### **APPROVAL OF FIRST SUPPLEMENTARY BIDDER'S STATEMENT**

This First Supplementary Bidder's Statement has been approved by a unanimous resolution passed of the directors of Sino Construction.

Signed for and on behalf of Sino Construction by Mr. Andy Chee, being a director of Sino Construction, who is authorised to sign by a resolution of the directors of Sino Construction.



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Mr Andy Chee  
Director

Dated: 17 February 2015