



Oriental Technologies Investment Limited

澳大利亚东方科技投资有限公司

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ASX Market Announcements Platform
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

FOR ASX MARKET RELEASE

Update on Sale of Apollo

Shareholders were informed at the AGM in May 2015 that the Company would declare a second Dividend from the proceeds of the sale of the Company's China Business when the transaction had been finally completed and the proceeds were remitted to Australia.

The Company has, since that time, been endeavouring to finalise the transaction but it has had some problems in doing so as the Purchaser asserts that the Apollo Joint Venture in which the Company held 55%, has an outstanding tax liability to the local Tax Authority. The Local Tax Authority has advised orally that is not the case however the Purchaser will not consent to the monies being released from a Bank Guarantee under the Transaction unless this Advice is in writing. Directors are advised that it is not the custom of the local Tax Authority to provide such Advice in writing. The Company has, therefore, commenced legal proceedings for the release of the monies from guarantee.

The amount involved is RMB 6,943,000 or A\$ 1,466,000. In addition to this amount, the Company has, in its China Bank account, an amount of RMB 8,889,000 or A\$ 1,876,000. This latter amount is able to be remitted immediately but the Company is taking advantage of the higher Chinese interest rate and awaiting the release of the former amount before doing so.

In the circumstances, the Company wishes to advise, as was stated on 31st August, 2015 when announcing the interim results, that it is proceeding with negotiations for new Business opportunities.

End

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