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**TO:** COMPANY ANNOUNCEMENTS PLATFORM  
COMPANY ANNOUNCEMENTS OFFICE  
AUSTRALIAN STOCK EXCHANGE LIMITED

By facsimile: 1900 999 279

**DATE:** 24 February 2004

**First Process Limited announcement of proposed takeover offer for Rib Loc Group Limited  
(ASX Code: RBL)**

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We act for First Process Limited.

Please find attached an announcement by First Process Limited of a proposed takeover offer for Rib Loc Group Limited (ACN 008 100 365) (ASX Code: RBL) for immediate release to the market.

Yours faithfully  
**O'Loughlins**

per

**Larry Opie**  
Partner

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24 February 2004

## **FIRST PROCESS LIMITED ANNOUNCES TAKEOVER OFFER FOR RIB LOC GROUP LIMITED**

### **Takeover Offer for Rib Loc Group Limited**

*Hong Kong, Adelaide and Sydney*, 24 February 2004 – First Process Limited (“FPL”) has today announced an intention to make a public takeover offer for Rib Loc Group Limited (“Rib Loc”) in Australia. FPL is a wholly owned subsidiary of Chevalier International Holdings Limited (“Chevalier”).

FPL intends to make an offer of A\$0.75 for:

- each existing issued Rib Loc share, and
- each Rib Loc share which is issued (and can be transferred) before the end of the offer period, as a result of the exercise of unlisted options or of the right to have unlisted convertible notes redeemed by the issue of shares.

FPL presently holds 9.44% of the issued shares in Rib Loc.

Two other subsidiaries of Chevalier presently hold a further 22.71% in the aggregate of the issued shares in Rib Loc.

FPL's offer values Rib Loc's fully diluted share capital at approximately A\$23,398,000 and represents a premium of approximately 83% to the closing price prior to this announcement.

Details of the conditions to FPL's offer are summarised as follows:

- none of the usual prescribed occurrences (as set out in section 652C(1) and (2) of the Corporations Act 2001 (Commonwealth)) occurs, other than an issue of shares on exercise of existing options or conversion of existing convertible notes, or an issue of options under the Rib Loc Executive Share Option Schemes;
- FPL and its associates have a relevant interest in the number of Rib Loc shares equal to at least 48% of the number of Rib Loc shares which are on issue at the end of the offer period;
- no material adverse change or event occurs, is announced or otherwise becomes public in relation to the structure, business, financial or trading position or condition, assets or liabilities, profitability or prospects of Rib Loc or its subsidiaries, taken as a whole.

FPL intends to dispatch its offer documents to Rib Loc shareholders, option holders and convertible note holders in March 2004.

### **About Rib Loc**

Rib Loc is an Australian company listed on the Australian Stock Exchange.

The principal activities of Rib Loc and its subsidiaries are:

- development and worldwide licensing of intellectual property;
- franchising of products and systems in the pipe renovation market;

- manufacture and marketing of spirally wound plastic pipes and tubular objects;
- manufacture, sale and leasing of equipment for the manufacture of spirally wound pipes and tubular objects;
- manufacture and marketing of air conditioning duct and components.

#### **About FPL**

The sole activity of FPL is its current holding of shares in Rib Loc.

#### **About Chevalier**

Chevalier is listed in Hong Kong and has a market capitalisation of approximately HK\$1,300 million. Chevalier has more than 150 subsidiaries and the Chevalier group of companies operate diversified business activities in a large number of countries, including Hong Kong, China, Australia, Canada, Macau, Malaysia, the Philippines, Singapore, Thailand, Belgium, Germany, USA and Vietnam. Their principal activities are:

- marketing, installation and maintenance of lifts and escalators, air conditioning systems, electrical and mechanical systems, power equipment and industrial equipment;
- environmental engineering;
- supply and installation of building materials and equipment;
- sale, service and leasing of motor vehicles;
- property development and investment;
- insurance underwriting and brokerage;
- marketing, installation and maintenance of a wide range of voice and data communication equipment and services;
- system integrated IT solutions;
- sale and servicing of business machines;
- manufacture and franchising of Poly Urethane Liner;
- pipe rehabilitation.

For further information, contact:

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