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CHEONG MING INVESTMENTS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1196)

EXTENSION OF THE MEMORANDUM OF UNDERSTANDING RELATING TO POSSIBLE INVESTMENT IN TWO COALBED METHANE GAS PROJECTS IN THE PRC

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the announcement of the Company dated 23 December 2010 (the “**Announcement**”) in relation to, among other things, the entering into of the Memorandum of Understanding. Capitalised terms used herein shall have the same meanings ascribed to the Announcement unless otherwise defined.

Pursuant to the terms of the Memorandum of Understanding, an exclusivity period of two months from the date of signing of the Memorandum of Understanding was granted to the Company in relation to the possible acquisition of 25% equity interest with a preferential right to acquire the remaining 75% equity interest in the CBM Gas Project Interest. As at the date of this announcement, the Acquisition in Contemplation is still under discussion and negotiation. Accordingly, after trading hours of the morning session on 24 February 2011, the Company, Suntap, Good Hope and the Guarantor have entered into a supplemental memorandum of understanding to extend the exclusivity period to 19 March 2011 (or such other dates as agreed in writing by the parties to the Memorandum of Understanding) (the “**Revised Exclusivity Period**”). Accordingly, the Memorandum of Understanding may be terminated if the Formal Acquisition Agreement has not been entered into before the expiry of the Revised Exclusivity Period.

As at the date of this announcement, the continuation of discussion on the Acquisition in Contemplation may or may not lead to the entering into of the Formal Acquisition Agreement and the transactions contemplated thereunder may or may not be consummated. In the event that the Formal Acquisition Agreement materializes, the transactions contemplated thereunder will constitute a notifiable transaction for the Company under the Listing Rules. Further announcement(s) will be made by the Company in respect thereof as and when required by the Listing Rules.

Save for the aforementioned, all other terms of the Memorandum of Understanding remain unchanged and all the respective obligations, covenants and/or undertakings of the parties under the Memorandum of Understanding shall remain in full force and effect and where applicable, be binding on the parties.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Cheong Ming Investments Limited
Lui Shing Ming, Brian
Chairman

Hong Kong, 24 February 2011

As at the date of this announcement, the executive Directors of the Company are Mr. Lui Shing Ming, Brian, Mr. Lui Shing Cheong and Mr. Lui Shing Chung, Victor and the independent non-executive Directors are Dr. Lam Chun Kong, Mr. Lo Wing Man and Dr. Ng Lai Man, Carmen.