

# VOLUNTARY UNCONDITIONAL GENERAL OFFER

by



**PROVENANCE CAPITAL PTE. LTD.**  
(Company Registration Number: 200309056E)  
(Incorporated in Republic of Singapore)

for and on behalf of

**PRECIOUS JOY MANAGEMENT LIMITED**  
(Company Registration Number: 1409526)  
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the capital of



**LI HENG CHEMICAL FIBRE TECHNOLOGIES LIMITED**  
(Company Registration Number: 40635)  
(Incorporated in Bermuda)

other than those already owned or controlled by  
the Offeror (as defined herein) and the parties acting in concert with it

## OFFER ANNOUNCEMENT

### 1. INTRODUCTION

Provenance Capital Pte. Ltd. ("**Provenance Capital**") wishes to announce, for and on behalf of Precious Joy Management Limited ("**Offeror**"), that the Offeror intends to make a voluntary unconditional general offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Li Heng Chemical Fibre Technologies Limited ("**Company**", and together with its subsidiaries, "**Group**"), other than those Shares already owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror and the parties acting in concert with it ("**Offer Shares**").

## 2. THE OFFER

Subject to the terms and conditions set out in the offer document ("**Offer Document**") to be issued by Provenance Capital, for and on behalf of the Offeror, the Offeror will make the Offer for all the Offer Shares, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and Rule 15 of the Singapore Code on Take-overs and Mergers ("**Code**") on the following basis:

### 2.1 Offer Price

The consideration for each Offer Share will be as follows:

**For each Offer Share: S\$1.00 in cash ("Offer Price").**

**The Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in a competitive situation.**

### 2.2 Offer Shares

The Offer is extended, on the same terms and conditions, to all the Offer Shares.

Based on publicly available information, the Company had on 22 May 2015 completed its share consolidation exercise, pursuant to which the Company consolidated every five (5) ordinary shares of par value S\$0.10 each into one (1) ordinary share of par value S\$0.50 each ("**Consolidated Share**"), fractional entitlements were disregarded. For the purpose of the Offer, the term "**Shares**" shall be taken to refer to the Consolidated Shares and the term "**Offer Shares**" shall be construed accordingly.

Based on publicly available information, the Company does not have any Shares held in treasury and does not have any outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.

### 2.3 Rights and Encumbrances

The Offer Shares are to be acquired:

- (a) fully paid;
- (b) free from all liens, equities, mortgages, charges, pledges, claims, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever ("**Encumbrances**") and;
- (c) together with all rights, benefits and entitlements attached thereto as at the date of this Offer Announcement ("**Offer Announcement Date**") and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, returns of capital and other distributions ("**Distributions**") (if any) which may be announced, declared, paid or made by the Company, on or after the Offer Announcement Date.

If any Distributions are announced, declared, paid or made by the Company on or after the Offer Announcement Date, and the Offeror is not entitled to receive such Distributions in full in respect of any Offer Share tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price payable in respect of such Offer Share by the amount of such Distributions.

### 2.4 Unconditional

**The Offer will be unconditional in all respects.**

### 3. INFORMATION ON THE OFFEROR

- 3.1 The Offeror is an investment holding company incorporated in the British Virgin Islands on 6 June 2007. The present issued share capital of the Offeror is US\$11,000 comprising 11,000 ordinary shares with a par value of US\$1.00 each.
- 3.2 The Offeror has been dormant and had not carried on any substantive business since its incorporation other than to enter into arrangements in connection with the Offer including financing arrangements for the purpose of the Offer.
- 3.3 Chen Jianlong is the sole director and the largest shareholder of the Offeror. Chen Jianlong and the other shareholders of the Offeror are the co-founders of the Group and executive directors of the Group.
- 3.4 The shareholders of the Offeror and their percentage shareholdings in the Offeror are as follows:

Name of shareholder of the Offeror	No. of shares in the Offeror	Percentage shareholding in the Offeror (%)
(a) Chen Jianlong	3,392	30.84
(b) Chen Feng	2,133	19.39
(c) Liu Qiguan	1,917	17.43
(d) Chen Siren	1,779	16.17
(e) Chen Zengfu	1,779	16.17
<b>Total</b>	<b>11,000</b>	<b>100.00</b>

Chen Jianlong and Chen Feng are maternal cousins. Liu Qiguan is the husband of Chen Meifang, a paternal cousin of Chen Jianlong. Chen Siren and Chen Zengfu are not related to each other or to Chen Jianlong, Chen Feng and Liu Qiguan.

- 3.5 As at the Offer Announcement Date, the Offeror does not hold any Shares. However, parties acting in concert with the Offeror own, in aggregate, 81.0% of the total issued Shares as set out in paragraph 5.2 of this Offer Announcement.

#### 4. INFORMATION ON THE COMPANY

- 4.1 Based on publicly available information, the Company was incorporated in Bermuda on 7 September 2007 and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 12 March 2008.
- 4.2 As at the Offer Announcement Date, the issued and paid-up share capital of the Company comprises 339,999,993 Shares with a par value of S\$0.50 each. Based on publicly available information, the Company does not have any Shares held in treasury and does not have any outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.
- 4.3 The principal activity of the Company is that of investment holding while the Group is principally engaged in the manufacture and sale of high-end nylon yarn products in the People’s Republic of China (“**PRC**”).
- 4.4 As at the Offer Announcement Date, the directors of the Company are:
- (a) Chen Jianlong (Executive Chairman);
  - (b) Chen Feng (Executive Director and Chief Executive Officer);
  - (c) Chen Siren (Executive Director);
  - (d) Chen Zengfu (Executive Director);
  - (e) Li Qiguan (Executive Director);
  - (f) Tan Siok Sing (Lead Independent Non-Executive Director);
  - (g) Ko Wai Lun Warren (Independent Non-Executive Director); and
  - (h) Ho Teck Cheong (Independent Non-Executive Director).

#### 5. IRREVOCABLE UNDERTAKINGS

##### 5.1 Irrevocable Undertakings

Upperwin Investments Limited (“**Upperwin**”), Proud City Management Limited (“**Proud City**”) Chen Jianlong, Mingwin Technology Limited (“**Mingwin**”), Wang Lili, Li Yi, Li Zhaoxin, Pan Debiao, Li Jia, Chen Eryuan, Lin Xueyou, Chen Chuanfei, Gao Tijiang, Chen Yidong and Gao Jinzhi (collectively, “**Undertaking Shareholders**”) have each acknowledged that they are acting in concert with the Offeror, and have provided the Offeror with irrevocable undertakings (“**Irrevocable Undertakings**”) stating that they shall, *inter alia*: (a) waive their rights to receive the Offer; and (b) not transfer or otherwise dispose of any of their Shares as set out in the Appendix during the period commencing from the date of the Irrevocable Undertakings and ending on the closing date of the Offer (as may be extended from time to time by or on behalf of the Offeror) or the abortion of the Offer, whichever is applicable.

## 5.2 Shareholdings of the Undertaking Shareholders

The shareholdings of the Undertaking Shareholders in the Company are as follows:

Name of Undertaking Shareholder	No. of Shares	Percentage Shareholding in the Company (%)
Upperwin <sup>(1)</sup>	144,033,600	42.363
Proud City <sup>(2)</sup>	35,066,400	10.314
Chen Jianlong <sup>(3)</sup>	1,760,000	0.518
Mingwin <sup>(4)</sup>	19,040,000	5.600
Wang Lili	16,985,200	4.996
Li Yi	16,395,600	4.822
Li Zhaoxin	14,900,000	4.382
Pan Debiao	13,415,720	3.946
Li Jia	12,328,800	3.626
Chen Eryuan	248,000	0.073
Lin Xueyou	248,000	0.073
Chen Chuanfei	248,000	0.073
Gao Tijiang	246,000	0.072
Chen Yidong	246,000	0.072
Gao Jinzhi	240,000	0.071
<b>Total</b>	<b>275,401,320</b>	<b>81.000</b>

### Notes:

- (1) Upperwin is an investment holding company incorporated in the British Virgin Islands. It is owned by Chen Jianlong (37.50%), Liu Qiguan (21.88%), Chen Siren (20.31%) and Chen Zengfu (20.31%);
- (2) Proud City is an investment holding company incorporated in the British Virgin Islands. It is wholly-owned by Chen Feng;
- (3) Chen Jianlong also owns 37.50% of Upperwin. As such, by virtue of Section 4 of the Securities and Futures Act, he is deemed to be interested in the Shares held by Upperwin; and
- (4) Mingwin is an investment holding company incorporated in the British Virgin Islands. It is wholly-owned by Pan Zhuangzhi.

**5.3** Save for the Irrevocable Undertakings, as at the date of this Offer Announcement, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertakings from any other party to accept or reject the Offer.

## 6. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents a premium above the historical market prices of the Shares prior to the Offer Announcement Date:

Description	Share Price <sup>(1)</sup> (S\$)	Premium of Offer Price over the Share Price (%)
Last transacted Share price on the SGX-ST on 21 December 2015, being the market day when the Shares were last transacted prior to the release of the Offer Announcement	0.465	115.1
Volume weighted average price ("VWAP") <sup>(2)</sup> for the one-month period up to the date prior to the Offer Announcement Date	0.498	100.8
VWAP for the three-month period up to the date prior to the Offer Announcement Date	0.489	104.5
VWAP for the six-month period up to the date prior to the Offer Announcement Date	0.624	60.3
VWAP for the twelve-month period up to the date prior to the Offer Announcement Date	0.630	58.7

Source: Bloomberg L.P.

### Notes:

- (1) rounded to the nearest three decimal places; and
- (2) the VWAP is calculated based on the daily VWAP turnover divided by VWAP volume of the Shares as extracted from Bloomberg L.P.. Off market transactions are excluded from the calculation.

## 7. RATIONALE FOR THE OFFER

### 7.1 Intention to delist and privatise the Company

The Offeror intends to make the Offer with a view to delist the Company from the SGX-ST and if entitled to under the Companies Act 1981 of Bermuda (as amended) ("**Bermuda Companies Act**"), the Offeror intends to compulsorily acquire all the Offer Shares, as further elaborated in paragraph 9 of this Offer Announcement.

### 7.2 Opportunity for minority Shareholders to realise their investment in the Shares at a premium

The Offer Price is at a significant premium above the historical market prices of the Shares over the last twelve-month period up to the date prior to the Offer Announcement Date. When compared to the historical market prices of the Shares over the twelve-month period, the Offer Price represents a premium of approximately 100.8%, 104.5%, 60.3% and 58.7% above the

VWAP per Share for the corresponding one-month, three-month, six-month and twelve-month periods respectively.

Through the Offer, accepting Shareholders will have an opportunity to realise their investments in the Company for a cash consideration at a significant premium above the historical market share prices, without incurring any brokerage and other trading costs.

### 7.3 Low trading liquidity of the Shares

The trading liquidity of the Shares has been low as shown in the table below:

Reference period prior to the Offer Announcement Date	No. of Traded Days <sup>(1)</sup>	No. of Market Days	Average daily trading volume <sup>(2)</sup>  (’000)	Average daily trading volume as a percentage of total number of issued Shares <sup>(3)</sup> (%)
Twelve-month	182	248	49	0.014
Six-month	66	125	24	0.007
Three-month	15	63	4	0.001
One-month	6	21	2	0.001

**Notes:**

- (1) traded days refer to the number of days on which the Shares were traded on the SGX-ST during the period;
- (2) the average daily trading volume of the Shares is computed based on the total volume of Shares traded on the SGX-ST (excluding off market transactions) during the relevant periods, divided by the number of days when the SGX-ST was open for trading (excluding days with full day trading halts on the Shares) during that period; and
- (3) based on the total number of issued Shares of 339,999,993 Shares.

The Offer therefore represents a cash exit opportunity for Shareholders who wish to realise their entire investment in the Shares but find it difficult to do so in the open market due to the low trading liquidity of the Shares.

### 7.4 Greater management flexibility

The Offeror believes that the privatisation of the Company will provide the Offeror with greater management flexibility to manage and develop the Group’s businesses, optimise the use of its resources, and facilitate the implementation of any strategic initiatives and/or operational changes.

### 7.5 Eliminate compliance costs of listing

As a listed entity, the Company incurs listing, compliance and other related costs associated with the continued listing requirements under the Listing Manual. The privatisation of the Company will eliminate listing related expenses which can be channelled towards its business operations.

## 8. LISTING STATUS AND COMPULSORY ACQUISITION

### 8.1 Listing Status

#### (a) *Suspension of Trading*

Under Rule 1105 of the Listing Manual of the SGX-ST (“**Listing Manual**”), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that brings the Shares held by the Offeror and parties acting or deemed to be acting in concert with him to above 90.0% of the Shares excluding treasury shares, the SGX-ST may suspend the listing of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10.0% of the Shares excluding treasury shares are held by at least 500 shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90.0% of the Shares excluding treasury shares, thus causing the percentage of Shares excluding treasury shares held in public hands to fall below 10.0%, the SGX-ST will suspend the trading of the Shares only at the close of the Offer.

#### (b) *Free Float*

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total Shares held in public hands falls below 10.0%, the Company must as soon as practicable, announce the fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10.0%, failing which the Company may be delisted.

**In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724(1), Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror does not intend to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. It is the intention of the Offeror to privatise the Company and to delist the Company from the SGX-ST, should the option be available to the Offeror.**

### 8.2 Compulsory Acquisition

Under Section 103 of the Bermuda Companies Act, holders of not less than 95.0% of the shares in a target Bermuda company (herein referred to as “**purchasers**”) may give notice (“**s103 Acquisition Notice**”) to the remaining shareholders of their intention to acquire the remaining shareholders’ shares on the terms set out in the s103 Acquisition Notice. When such s103 Acquisition Notice is given, the purchasers shall be entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the s103 Acquisition Notice unless a remaining shareholder applies to the Court to have the Court appraise the value of such shares.

Shareholders who are in doubt of their position under the Bermuda Companies Act are advised to seek their own independent legal advice.



## 9. THE OFFEROR'S INTENTIONS FOR THE COMPANY

9.1 The Offeror does not intend to preserve the listing status of the Company, and the Offeror (together with the parties acting in concert with it where appropriate) when entitled, intends to exercise its (or their) rights of compulsory acquisition under the Bermuda Companies Act and does not intend to take steps for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the Shares are held in public hands. In addition, the Offeror will submit an application to the SGX-ST to seek a voluntary delisting of the Company from the SGX-ST pursuant to the Listing Manual.

9.2 Although the Offeror has no current intention of (a) making material changes to the Group's existing business, (b) re-deploying the Group's fixed assets, or (c) discontinuing the employment of the employees of the Group, other than in the ordinary course of business, nonetheless, the Offeror retains the flexibility at any time to consider options or opportunities which may present themselves, and which it regards to be in the interests of the Offeror and/or the Company. Following the close of the Offer, the Offeror will conduct a comprehensive review of the operations, management and financial position of the Group, and will evaluate various strategic options following the delisting.

## 10. CONFIRMATION OF FINANCIAL RESOURCES

Provenance Capital, as the financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer for the 64,598,673 Offer Shares at the Offer Price.

## 11. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

11.1 Save as disclosed in this Offer Announcement (including the Appendices), as at the Offer Announcement Date, none of (a) the Offeror, (b) Undertaking Shareholders and (c) Provenance Capital (as financial adviser to the Offeror in connection with the Offer) (each, a "Relevant Person"):

- (i) owns, controls or has agreed to acquire or has dealt for value in any (A) Shares, (B) securities which carry voting rights in the Company, (C) convertible securities, warrants, options or derivatives in respect of, such Shares or securities (collectively, the "Company Securities") during the three-month period immediately preceding the Offer Announcement Date, other than the dealing as disclosed in Appendix 2;
- (ii) has received any irrevocable commitment or undertakings from any party to accept or reject the Offer, other than the Irrevocable Undertakings from the Undertaking Shareholders;
- (iii) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer other than the Irrevocable Undertakings; and
- (iv) has (A) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (B) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold) or (C) lent any Company Securities to another person.

All references to "derivative" include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Offer.

Further enquiries will be made of such persons and the relevant disclosures, if any, will be made in due course and in the Offer Document.

## **12. INDICATIVE TIMELINE**

The Offer Document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to the Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

**Shareholders of the Company should exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

## **13. OVERSEAS SHAREHOLDERS**

- 13.1** The availability of the Offer to the Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or, as the case may be, in the records of the Central Depository (Pte) Limited (“**CDP**”) (“**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves of, and observe any applicable legal requirements in the relevant overseas jurisdiction. For the avoidance of doubt, the Offer will be made to all Shareholders holding the Offer Shares including those to whom the Offer Document and the relevant acceptance forms may not be sent. Further details in relation to the Overseas Shareholders will be contained in the Offer Document.
- 13.2** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any overseas jurisdiction in contravention of any applicable law. The Offer, if made, will be made solely by the Offer Document and the acceptance forms accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.
- 13.3** The release, publication or distribution of this Offer Announcement in certain overseas jurisdictions may be restricted by law (“**Restricted Jurisdictions**”) and therefore persons in any such jurisdictions into which this Offer Announcement is released, published or distributed should inform themselves about and observe such restrictions.
- 13.4** The Offeror and Provenance Capital reserve the right not to send the Offer Document to such Restricted Jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Document from the office of the Company’s Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 408623. Alternatively, an affected Overseas Shareholder may, subject to compliance with applicable laws, write to the Company’s share registrar at the above-stated address to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk, no later than five (5) business days prior to the close of the Offer.
- 13.5** The Offeror and Provenance Capital each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

#### **14. RESPONSIBILITY STATEMENT**

The sole director of the Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Announcement are fair and accurate and that no material facts have been omitted from this Offer Announcement, the omission of which would make any statement in this Offer Announcement misleading, and the director of the Offeror accepts responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources or obtained from the Company, the responsibility of the director of the Offeror has been to ensure through reasonable enquiries, that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this Offer Announcement in its proper form and context.

Yours faithfully,  
**PROVENANCE CAPITAL PTE. LTD.**

For and on behalf of  
**PRECIOUS JOY MANAGEMENT LIMITED**

**22 December 2015**

#### *Forward-Looking Statements*

*All statements other than statements of historical facts included in this Offer Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “potential” “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and/or the Offeror should not place undue reliance on such forward looking statements, and none of the Company, the Offeror, nor Provenance Capital undertakes any obligation to update publicly or revise any forward-looking statements.*

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Any enquiries relating to this Offer Announcement should be directed, during normal business hours for the period for which the Offer remains open for acceptances, to Mr Lay Shi Wei at (65) 6227 1580 or at [projectliheng@provenancecapital.com](mailto:projectliheng@provenancecapital.com).

## DETAILS OF HOLDINGS OF RELEVANT PERSONS

As at the Offer Announcement Date, the holdings of the Relevant Persons in the Shares are as follows:

Name	Deemed Interest		Direct Interest	
	No. of Shares	Shareholding Percentage <sup>(1)</sup> (%)	No. of Shares	Shareholding Percentage <sup>(1)</sup> (%)
<b><u>Offeror</u></b>				
Precious Joy Management Limited	–	–	–	–
<b><u>Undertaking Shareholders</u></b>				
Chen Jianlong <sup>(2)</sup>	144,003,600	42.363	1,760,000	0.518
Liu Qiguan <sup>(2)</sup>	144,003,600	42.363	–	–
Chen Siren <sup>(2)</sup>	144,003,600	42.363	–	–
Chen Zengfu <sup>(2)</sup>	144,003,600	42.363	–	–
Upperwin Investments Limited	–	–	144,003,600	42.363
Chen Feng <sup>(3)</sup>	35,066,400	10.314	–	–
Proud City Management Limited	–	–	35,066,400	10.314
Pan Zhuangzhi <sup>(4)</sup>	19,040,000	5.600	–	–
Mingwin Technology Limited	–	–	19,040,000	5.600
Wang Lili	–	–	16,985,200	4.996
Li Yi	–	–	16,395,600	4.822
Li Zhaoxin	–	–	14,900,000	4.382
Pan Debiao	–	–	13,415,720	3.946
Li Jia	–	–	12,328,800	3.626
Chen Eryuan	–	–	248,000	0.073
Lin Xueyou	–	–	248,000	0.073
Chen Chuanfei	–	–	248,000	0.073
Gao Tijiang	–	–	246,000	0.072
Chen Yidong	–	–	246,000	0.072
Gao Jinzhi	–	–	240,000	0.071
<b><u>Financial Adviser</u></b>				
Provenance Capital Pte. Ltd.	–	–	–	–
<b>Total</b>			<b>275,401,320</b>	<b>81.000</b>

**Notes:**

- (1) based on the total number of issued Shares of 339,999,993 Shares;
- (2) The shareholders of Upperwin Investments Limited are Chen Jianlong (37.50%), Liu Qiguan (21.88%), Chen Siren (20.31%) and Chen Zengfu (20.31%). They are each deemed to have an interest in the 144,003,600 Shares held by Upperwin Investments Limited;
- (3) Chen Feng is the owner of the entire issued share capital of Proud City Management Limited. He is deemed to have an interest in all the Shares held by Proud City Management Limited; and
- (4) Pan Zhuangzhi is the owner of the entire issued share capital of Mingwin Technology Limited. He is deemed to have an interest in all the Shares held by Mingwin Technology Limited.

## DETAILS OF DEALINGS

As at the Offer Announcement Date, Pan Debiao who is one of the Undertaking Shareholders and holds 13,415,720 Shares, representing 3.946% shareholding interest in the Company, has dealt in the Shares during the three-month period immediately preceding the Offer Announcement Date. The details of his dealings are as follows:

Transaction Date	Nature of Transaction (Buy / Sell / Accepting of Grant / Exercise, etc)	Type and quantity of Securities	Transaction Price per share or unit of securities (S\$)
15 Oct 2015	Buy	24,000 Shares	0.600