

VOLUNTARY UNCONDITIONAL CASH OFFER

by



CIMB BANK BERHAD (13491-P)
Singapore Branch

(Incorporated in Malaysia)

for and on behalf of

TORRINGTON PLACE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201405291N)

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

of

CHINA YONGSHENG LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197302032R)

CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") refers to the following:

- (i) the offer document dated 14 March 2016 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by CIMB, for and on behalf of Torrington Place Pte. Ltd. (the "**Offeror**"), for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of China Yongsheng Limited (the "**Company**");
- (ii) the announcement dated 22 April 2016 in relation to the waiver of the Acceptance Condition and the Offer being declared unconditional as to acceptances; and
- (iii) the announcement dated 4 May 2016 in relation to the Offeror having received valid acceptances of the Offer and having acquired Offer Shares during the Offer period which resulted in the Offeror holding more than 90% of the Offer Shares.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as set out in the Offer Document.

2. CLOSE OF THE OFFER

CIMB wishes to announce, for and on behalf of the Offeror, that the Offer has closed as of 5.30 p.m. (Singapore time) on 13 May 2016 (the "**Final Closing Date**").

Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDING

Pursuant to Rule 28.1 of the Code, CIMB wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 13 May 2016, the total number of Shares (a) for which valid acceptances have been received; (b) held before the Offer Announcement Date; and (c) acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 13 May 2016, by the Offeror and its concert parties, are as follows:

	Number of Shares	Percentage of issued Shares (%) ¹
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 13 May 2016 <i>(including the acceptances received from Ever Universe and Mr Cao Xiaping, being parties acting in concert with the Offeror, in respect of 1,133,143,078 Offer Shares, representing approximately 68.10% of the total number of issued Shares)</i>	1,393,751,279	83.76
Shares held by the Offeror and its concert parties as at 24 February 2016, being the Offer Announcement Date <i>(comprising 1,132,476,078 Shares held by Ever Universe which are the subject of the Irrevocable Undertaking and 667,000 Shares held by Mr Cao Xiaping)</i>	1,133,143,078	68.10
Shares acquired or agreed to be acquired by the Offeror and its concert parties (other than pursuant to valid acceptances of the Offer) between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 13 May 2016	124,582,200	7.49

Accordingly, based on information provided to the Offeror, as at 5.30 p.m. (Singapore time) on 13 May 2016, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror and valid acceptances of the Offer amounted to an aggregate of 1,518,333,479 Offer Shares, representing approximately 91.25% of the total number of issued Shares.

¹ In this announcement, references to the total number of issued Shares are to 1,663,900,000 Shares. The Company does not have any treasury shares.

4. COMPULSORY ACQUISITION

4.1 Compulsory Acquisition Rights

As stated in the letter to Shareholders dated 13 May 2016 (the “**Letter**”), as the Offeror has received valid acceptances of the Offer and acquired Offer Shares during the Offer period which in aggregate amount to not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the Offer Announcement Date, and excluding treasury shares), the Offeror intends to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of the Dissenting Shareholders (“**Compulsory Acquisition**”) on the same terms as those offered under the Offer.

The Offeror intends to exercise its right to compulsorily acquire all the Offer Shares held by the Dissenting Shareholders on or after 14 June 2016, being the day after the expiration of one (1) month after the date on which the Form 57 (as defined hereinafter) is given, subject to and on the terms set out in the prescribed form 57 (“**Form 57**”) and the provisions of Section 215(4) of the Companies Act.

4.2 Non-Assenting Shareholders' Rights

As also stated in the Letter, Shareholders who failed or refused to accept the Offer (“**Non-Assenting Shareholders**”) have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Offer Shares at the Offer Price by serving notice requiring the Offeror to do so.

As the Offeror will be proceeding to compulsorily acquire all the remaining Offer Shares on the terms set out in Form 57, Non-Assenting Shareholders need not take any action in relation to the prescribed form 58. Nevertheless, Non-Assenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

4.3 Completion of Compulsory Acquisition

Following the Compulsory Acquisition, the Company will become a wholly-owned subsidiary of the Offeror and will be delisted from the SGX-ST. The date and time of the delisting of the Company from the SGX-ST is expected to be announced by the Company in due course.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, information in relation to the Group or the Company) or obtained from the Company or parties acting in concert with the Offeror, the sole responsibility of the Offeror's directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the

case may be, accurately reflected or reproduced in this announcement in its proper form and context.

Issued by

CIMB BANK BERHAD, SINGAPORE BRANCH

For and on behalf of

TORRINGTON PLACE PTE. LTD.

13 May 2016

Any enquiries relating to this announcement or the Offer should be directed during office hours to:

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