

SUNMART HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200600432W)

PROPOSED VOLUNTARY DELISTING OF SUNMART HOLDINGS LIMITED
- EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

The Board of Directors ("**Board**") of Sunmart Holdings Limited ("**Company**") and Sun Bingzhong ("**Offeror**") refer to:

- (a) the circular dated 21 February 2017 issued by the Company to its shareholders and the exit offer letter dated 21 February 2017 ("**Exit Offer Letter**") in relation to the exit offer by Sun Bingzhong ("**Offeror**") to acquire all the issued and paid-up ordinary shares ("**Offer Shares**") other than those already owned, controlled or agreed to be acquired by the Offeror Concert Group (as defined in the Exit Offer Letter) (the "**Exit Offer**"), in connection with the proposed voluntary delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the Listing Manual of the SGX-ST ("**Delisting**"); and
- (b) the announcement dated 8 March 2017 released by the Company on the results of the extraordinary general meeting held by the Company on 8 March 2017 ("**EGM**").

All capitalised terms used herein, unless the context otherwise requires, shall bear the meanings ascribed to them in the Exit Offer Letter.

2. EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1 Conditions to the Delisting and Making of the Exit Offer

As stated in the Exit Offer Letter, the Delisting and the making of the Exit Offer are conditional upon:

- (a) the receipt of the requisite approval of the SGX-ST for the Delisting;
- (b) the Delisting Resolution (as defined in the Exit Offer Letter) being approved by at least 75% of the total number of issued Shares held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM to be convened for Shareholders to vote on the Delisting Resolution (the Offeror Concert Group, Directors and controlling Shareholders need not abstain from voting on the Delisting Resolution);
- (c) the Delisting Resolution not being voted against by 10% or more of the total number of issued Shares held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM; and
- (d) the SIC Rulings (as defined in the Exit Offer Letter) being obtained from the SIC and such SIC Rulings not being revoked, rescinded or cancelled prior to the close of the Exit Offer

(collectively, "**Delisting Proposal Conditions**").

2.2 Making of the Exit Offer which is Unconditional in All Respects

As stated in the Exit Offer Letter, the SGX-ST informed the Company on 3 February 2017 that it has no objection to the Delisting ("**SGX Approval**"), subject to approval by Shareholders at the EGM in compliance with Rule 1307 of the Listing Manual. However, the SGX Approval is not to be taken as an indication of the merits of the Delisting, the Exit Offer, the Company and/or its subsidiaries.

As announced by the Company, the Company had, on 8 March 2017 convened the EGM and obtained the approval of the Shareholders for the Delisting in accordance with Rule 1307 of the Listing Manual.

As stated in the Exit Offer Letter, the Company had, on 30 November 2016, obtained the SIC Rulings from the SIC. As at the date of this announcement, the SIC Rulings have not been revoked, rescinded or cancelled.

The conditions to the making of the Exit Offer have therefore been satisfied and the Offeror wishes to announce that the Exit Offer is hereby declared unconditional in all respects on 8 March 2017.

Please note that voting in favour of the Delisting Resolution does not constitute an acceptance of the Exit Offer and Shareholders who wish to accept the Exit Offer must submit their acceptances in accordance with the procedures set out in Section 6 of this announcement.

3. LEVEL OF ACCEPTANCES

3.1 Acceptances of the Exit Offer

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 8 March 2017, the Offeror has received, pursuant to the Exit Offer, valid acceptances in respect of 62,469,457 Offer Shares, representing approximately 15.54% of the total number of issued Shares⁽¹⁾.

3.2 Shares held before the Joint Announcement Date

As at 30 November 2016 (being the Joint Announcement Date), the Offeror Concert Group collectively owned or controlled an aggregate of 290,616,543 Shares, representing approximately 72.29% of the total number of issued Shares.

3.3 Shares acquired or agreed to be acquired between the Joint Announcement Date and up to 5.00 p.m. (Singapore time) on 8 March 2017

From the Joint Announcement Date and up to 5.00 p.m. (Singapore time) on 8 March 2017, save for the acceptances tendered pursuant to the Exit Offer stated in paragraph 3.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror) as at 5.00 p.m. (Singapore time) on 8 March 2017 has acquired or agreed to acquire any Shares.

¹ In this announcement, all references to the total number of issued Shares shall be 402,000,000 Shares.

3.4 Aggregate Holdings of Shares by the Offeror Concert Group

Accordingly, based on information available to the Offeror, as at 5.00 p.m. (Singapore time) on 8 March 2017, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Exit Offer) and aggregate of 353,086,000 Shares, representing approximately 87.83% of the total number of issued Shares.

4. CLOSING DATE

The Exit Offer will remain open for acceptance until 5.30 p.m. (Singapore Time) on 22 March 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Exit Offer.

5. PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER

5.1 Shareholders who have not accepted the Exit Offer

Shareholders who wish to accept the Exit Offer but have not done so may do so by following the procedures for acceptance of the Exit Offer set out in Appendix 1 to the Exit Offer Letter and in the relevant Acceptance Forms. **Acceptances by Shareholders must be received by 5.30 p.m. (Singapore time) on the Closing Date.**

Shareholders who tender their acceptances of the Exit Offer which are valid and complete in all respects **after** 8 March 2017 but such acceptances are received before the Exit Offer closes can expect to receive payment within seven (7) Business Days of the date of such receipt.

Shareholders who are in any doubt about the Delisting and/or the Exit Offer or as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Any Shareholder who has not received or has misplaced the Circular, the Exit Offer Letter and/or the relevant Acceptance Forms should contact CDP (in the case of Shareholders whose Shares are deposited with CDP) or the Company's share registrar, Boardroom Corporate & Advisory Services Pte Ltd ("**Share Registrar**"), as the case may be, without delay at the following respective addresses:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19-20 The Metropolis
Singapore 138588

**Boardroom Corporate & Advisory
Services Pte Ltd**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Copies of the FAA may be obtained by Shareholders who are depositors from CDP upon production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with the Offer Shares.

Copies of the FAT may be obtained by Shareholders who hold Offer Shares in scrip form from the Share Registrar upon production of satisfactory evidence of title to the Offer Shares.

Alternatively, electronic copies of the FAA and the FAT may be obtained from the website of the SGX-ST at www.sgx.com. Electronic copies of the Circular and the Exit Offer Letter are also available on the website of the SGX-ST at www.sgx.com.

5.2 Shareholders who have previously accepted the Exit Offer

Shareholders who tender their acceptances of the Exit Offer which are valid and complete in all respects **on or before** 8 March 2017 can expect to receive payment within seven (7) Business Days after 8 March 2017 in respect of the Offer Shares that they have tendered in acceptance of the Exit Offer.

6. RESPONSIBILITY STATEMENT

- 6.1 The Offeror has taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. Where any information in this announcement has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement. The Offeror accepts responsibility accordingly.
- 6.2 The Directors (including any Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Offeror and parties acting in concert with it) are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. Where any information in this announcement has been extracted or reproduced from published or publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement. The Directors jointly and severally accept responsibility accordingly.

SUN BINGZHONG

8 March 2017

BY ORDER OF THE BOARD
SUNMART HOLDINGS LIMITED

Sun Bingzhong
Executive Chairman
8 March 2017