PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

INDEPENDENT FINANCIAL ADVICE TO THE INDEPENDENT DIRECTORS OF EU YAN SANG INTERNATIONAL LTD (THE "COMPANY") IN RESPECT OF THE VOLUNTARY CONDITIONAL CASH OFFER (THE "OFFER") BY CREDIT SUISSE (SINGAPORE) LIMITED, FOR AND ON BEHALF OF RIGHTEOUS CRANE HOLDING PTE. LTD. (THE "OFFEROR"), TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, OTHER THAN THOSE SHARES OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AS AT THE DATE OF THE OFFER

We refer to the letter of advice issued by PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") to the independent directors of the Company in respect of the above captioned matter (the "**IFA Letter**"), which was attached as Appendix A to the circular dated and issued on 20 June 2016 (the "**Circular**") in relation to the Offer. Unless otherwise defined or the context otherwise requires, all terms defined in the Circular shall have the same meaning herein.

We wish to bring to the attention of the Shareholders and the Optionholders that there was an inadvertent reference error in paragraph 7.7 of the IFA Letter in respect of the details extracted from the research report which had been previously issued by CIMB Research Pte Ltd ("**CIMB**"). The target price by CIMB should have been stated as S$0.30 instead of S$0.51 and the relevant date of the research report should be 15 February 2016 instead of 6 May 2016. The affected paragraphs with the relevant tracked changes are set out in Appendix I to this announcement.

Notwithstanding the abovementioned corrections to the IFA Letter, we confirm that our opinion and advice as set out in paragraph 9 of the IFA Letter are unaffected and remain unchanged.

Issued by
PrimePartners Corporate Finance Pte. Ltd.

21 June 2016

APPENDIX I

1. Page 67 of the Circular, paragraph 7.7 of the IFA Letter

7.7 Analysts' estimates and target prices for the Company

We have reviewed the target prices of the Company by stock analysts as provided by Bloomberg L.P..

Exhibit 12 below summarises the key points of two (2) broker research reports which were released prior to the Offer Announcement Date.

Exhibit 12 – Analysts' estimates and target prices for the Company

	Date of research report	Recommendation	Target price (S$)	Premium/(Discount) of Offer Price over Target price
CIMB	15-Feb-2016 ~~6-May-2016~~	Reduce	0.30~~51~~	100.00~~17.65~~%
RHB Securities	15-Feb-2016	Sell	0.36	66.67%
Mean			**0.33~~44~~**	**81.82~~36.36~~%**

Source: Various research reports of the brokers above

Based on the above broker research reports, we note that:

(a) The Offer Price represents a premium of approximately 81.8~~36.4~~% to the mean target price of S$0.33~~44~~ estimated by two (2) brokers prior to the Offer Announcement Date; and

(b) We note that prior to the Offer Announcement Date, both CIMB and RHB Securities made recommendations to "Reduce" and "Sell" the Company's Shares respectively.

We wish to highlight that the above broker research reports are not exhaustive and the estimated price targets of the Shares in these reports represent the individual views of the respective brokers (and not PPCF) based on the circumstances, including but not limited to, market, economic and industry conditions and market sentiment and investor perceptions on the prospects of the Company, prevailing at the date of the publication of the respective reports. The opinion of the analysts may change over time due to, *inter alia*, changes in market conditions, the Company's corporate developments and the emergence of new information relevant to the Company. As such, the estimated target prices in these broker research reports may not be an accurate prediction of future market prices of the Shares.

2. Page 79 of the Circular, paragraph 9 of the IFA Letter

(h) The Offer Price represents a premium of approximately 100.0~~17.6~~% and 66.7% to the target prices of S$0.30~~51~~ and S$0.36 respectively released by two (2) brokers before the Offer Announcement Date;