VOLUNTARY CONDITIONAL CASH OFFER

by

DBS BANK LTD.
(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

BERKLEY INTERNATIONAL LIMITED
(Company Registration No.: 1880534)
(Incorporated in the British Virgin Islands)

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

LIZHONG WHEEL GROUP LTD.
(Company Registration No.: 200407196C)
(Incorporated in the Republic of Singapore)

LEVEL OF ACCEPTANCES OF OFFER
OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS
FINAL CLOSING DATE

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to the offer document dated 4 September 2015 (the "**Offer Document**") issued by DBS Bank, for and on behalf of Berkley International Limited (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Lizhong Wheel Group Ltd. (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

All capitalised terms used but not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, DBS Bank wishes to announce, for and on behalf of the Offeror, that:

(a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 21 September 2015, the Offeror has received valid acceptances amounting to 176,247,399 Shares, representing approximately 74.99%[1] of the total number of issued Shares of the Company, and this includes acceptances received from parties acting in concert with the Offeror, amounting in aggregate to 156,916,905 Shares[2], representing approximately 66.77% of the total number of issued Shares of the Company.

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[1] In this Announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on issued 235,025,550 Shares.

[2] This refers to an aggregate of 156,916,905 Shares (the "**Undertaking Shares**") held by LZIL, Mr. Zang Ligen and Ms. Zang Xiu Fen, being parties acting in concert with the Offeror in connection with the Offer who have accepted the

(b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and parties acting in concert with it collectively owned or controlled an aggregate of 156,916,905 Shares [3], representing approximately 66.77% of the total number of issued Shares of the Company.

(c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 21 September 2015 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 21 September 2015, save for the acquisition by the Offeror of an aggregate of 42,723,900 Shares, representing approximately 18.18% of the total number of issued Shares of the Company, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

3. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.00 p.m. (Singapore time) on 21 September 2015, the total number of (A) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (B) valid acceptances to the Offer, amount to an aggregate of 218,971,299 Shares, representing approximately 93.17% of the total number of issued Shares of the Company.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has on 21 September 2015 received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror before or during the Offer, result in the Offeror holding not less than 90% of the Offer Shares (excluding any Shares held in treasury).

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

5. EXTENSION OF OFFER AND FINAL CLOSING DATE

In accordance with Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. **Accordingly, the Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 16 October 2015 (the "Final Closing Date").**

DBS Bank, for and on behalf of the Offeror, wishes to announce that the Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on the Final Closing Date. **Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received thereafter will be rejected.**

Offer pursuant to their respective Irrevocable Undertakings as described in paragraphs 3.1 and 3.2 of the Offer Document.

[3] This includes the Undertaking Shares.

6. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Final Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Final Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact The Central Depository (Pte) Limited ("**CDP**") (for Shareholders whose Securities Accounts are and/or will be credited with Shares ("**Depositors**")) or Boardroom Corporate & Advisory Services Pte. Ltd. (for Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**")), as the case may be, immediately at the following respective addresses:

For Depositors:
The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: +65 6535 7511

For Scrip Shareholders:
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel: +65 6536 5355

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to the Final Closing Date, upon production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with Offer Shares.

Copies of the Offer Document and the FAT may be obtained by Scrip Shareholders from Boardroom Corporate & Advisory Services Pte. Ltd. during normal business hours and up to the Final Closing Date, upon production of satisfactory evidence of title to Offer Shares.

7. RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215 OF THE COMPANIES ACT

As at 5.00 p.m. (Singapore time) on 21 September 2015, the Offeror owns, controls or has agreed to acquire 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 date of the Offer and excluding any Shares held in treasury). **Accordingly, the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer at the Offer Price of S$0.50 for each Share.**

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its right of compulsory acquisition to the Shareholders who have not accepted the Offer. Further announcements will also be made by the Offeror in due course in relation to the status of the compulsory acquisition.

As the Shares acquired by the Offeror pursuant to the Offer, together with the Shares held by the Offeror, its related corporations and their respective nominees comprise 90% or more of the total number of issued Shares (excluding any Shares held in treasury), Shareholders who have not accepted the Offer have the right, under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price of S$0.50 per

Share by serving a notice requiring the Offeror to do so. Shareholders who have not accepted the Offer and who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

8. DIRECTOR'S RESPONSIBILITY STATEMENT

The sole director of the Offeror has taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement 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 has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the sole director 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, reflected or reproduced in this Announcement.

Issued by
DBS BANK LTD.

For and on behalf of
BERKLEY INTERNATIONAL LIMITED
21 September 2015

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

DBS Bank Ltd.
Strategic Advisory

Tel: +65 6878 5478

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies 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 should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.