

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)

AGGREGATE HOLDINGS AND ACCEPTANCES OF MORE THAN 90%

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.

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

2. 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 5.00 p.m. (Singapore time) on 4 May 2016, the total number of Shares (a) for which valid acceptances have been received (and which have not been withdrawn); (b) held before the Offer Announcement Date; and (c) acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 4 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Valid acceptances of the Offer (which have not been withdrawn) as at 5.00 p.m. (Singapore time) on 4 May 2016 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>	1,373,816,292	82.57
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 5.00 p.m. (Singapore time) on 4 May 2016 ²	124,582,200	7.49

Accordingly, based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 4 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 (which have not been withdrawn) amounted to an aggregate of 1,498,398,492 Offer Shares, representing approximately 90.05% 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.

² In this announcement, the Shares agreed to be acquired pursuant to a trade done on the SGX-ST on a trading date are regarded as Shares already acquired and owned by the Offeror on that trading date, notwithstanding that the settlement of that trade will occur three (3) market days later.

3. COMPULSORY ACQUISITION

3.1 Compulsory Acquisition Rights

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 is entitled to, and will in due course, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of the Dissenting Shareholders** on the same terms as those offered under the Offer.

Dissenting Shareholders should refer more particularly to the relevant document to be despatched by the Offeror to them in due course together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.

3.2 Dissenting Shareholders' Rights

In addition, as the Offeror has received valid acceptances of the Offer, which, together with Shares held by the Offeror, its related corporations or their respective nominees, comprise not less than 90% of the total number of issued Shares (excluding treasury shares), the Dissenting Shareholders 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. **Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

4. LISTING STATUS

Under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10% (the “**Free Float Requirement**”), the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares.

Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

As the Offeror holds more than 90% of the total number of issued Shares, in accordance with Rule 1303(1) of the Catalist Rules, it is expected that the SGX-ST will suspend trading of the Shares at the close of the Offer.

As at the date of this announcement, the Free Float Requirement is not satisfied. As stated in the Offer Document, **it is the intention of the Offeror to make the Company its wholly-owned subsidiary and to delist the Company from the SGX-ST. It is therefore not the intention of the Offeror to preserve the listing status of the Company and the Offeror does not intend to undertake or support any action for any trading suspension to be lifted by the SGX-ST.**

5. REMINDER OF FINAL CLOSING DATE

The Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 13 May 2016 (the “Final Closing Date”)**.

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

6. PROCEDURES FOR ACCEPTANCE OF THE OFFER

The procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document and in the Acceptance Forms. Shareholders who wish to accept the Offer but have not done so should complete and return the relevant Acceptance Form(s) strictly in accordance with the Offer Document and the instructions printed on the relevant Acceptance Form(s). **Acceptances by Shareholders must be received no later than 5.30 p.m. (Singapore time) on the Final Closing Date.** All Acceptance Forms and other relevant documents received after 5.30 p.m. on the Final Closing Date will not be accepted.

Shareholders and Overseas Shareholders (subject to compliance with applicable laws and regulations) who have not received or who have misplaced the Offer Document, the Acceptance Forms or any other relevant documents should **immediately** contact B.A.C.S. Private Limited (if you are a scrip holder) or CDP (if you are a Depositor), as the case may be, during normal business hours and up to the Final Closing Date, at the following addresses:

B.A.C.S. Private Limited
8 Robinson Road
#03-00 ASO Building
Singapore 048544
Tel No.: (65) 6593 4848

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel No.: (65) 6535 7511

Alternatively, Shareholders and Overseas Shareholders (subject to compliance with applicable laws and regulations) may write to the Offeror at Torrington Place Pte. Ltd. c/o B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 to request for the Offer Document, the Acceptance Forms and any related documents to be sent to addresses in Singapore by ordinary post at their own risk (the last date for despatch in respect of such request shall be a date falling three (3) Business Days prior to the Final Closing Date).

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

7. 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.

4 May 2016

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

CIMB Bank Berhad, Singapore Branch
Investment Banking
Tel: (65) 6210 8956

Mr Mah Kah Loon
Managing Director and Head

Ms Tan Cher Ting
Director