

PROPOSED EXIT OFFER

in connection with

THE PROPOSED VOLUNTARY DELISTING OF EASTERN HOLDINGS LTD FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

by



CIMB BANK BERHAD (13491-P)

Singapore Branch
(Incorporated in Malaysia)

for and on behalf of

MBT ENTERPRISES PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201526335M)

to acquire all the issued ordinary shares in the capital of

EASTERN HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198105390C)

other than those, held by Eastern Holdings Ltd. as treasury shares as at the date of the Exit Offer

EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

LEVEL OF ACCEPTANCES

1. INTRODUCTION

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

- (a) the exit offer letter dated 16 December 2015 (the "**Exit Offer Letter**") issued by CIMB, for and on behalf of MBT Enterprises Pte. Ltd. (the "**Offeror**"), to the shareholders ("**Shareholders**") of Eastern Holdings Ltd. (the "**Company**") in connection with the voluntary delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST and the exit offer (the "**Exit Offer**") in cash to acquire all the issued ordinary shares in the capital of the Company (the "**Shares**") held by the Shareholders, other than those Shares held by the Company as treasury shares and those Shares held, directly or indirectly, by the Offeror as at the date of the Exit Offer (the "**Offer Shares**"); and
- (b) the announcement by the Company on 8 January 2016 on the results of the extraordinary general meeting of the Company ("**EGM**") held on 8 January 2016 (the "**EGM Announcement**").

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

2. FULFILMENT OF THE DELISTING RESOLUTION APPROVAL CONDITIONS

In the EGM Announcement, the Company had announced that at the EGM held on 8 January 2016, the Delisting Resolution as set out in the Notice of EGM dated 16 December 2015 was duly passed by the Shareholders in accordance with the requirements of Rule 1307 of the Listing Manual.

Accordingly, the Delisting Resolution Approval Conditions have been fulfilled.

3. EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

As the Delisting Resolution Approval Conditions in respect of the Exit Offer have been fulfilled, CIMB wishes to announce, for and on behalf of the Offeror, that **all the conditions to the Exit Offer have been satisfied and that the Exit Offer has become and is hereby declared UNCONDITIONAL in all respects as at the date of this Announcement.**

4. LEVEL OF ACCEPTANCE OF THE EXIT OFFER

Pursuant to Rule 28.1 of the Singapore Code on Take-overs and Mergers, CIMB wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Exit Offer.** As at 5.00 p.m. on 8 January 2016, the Offeror has received valid acceptances amounting to 3,693,425 Offer Shares, representing approximately 2.46% of total number of issued Shares¹;
- (b) **Shares held before the Offer Period, commencing on 22 September 2015 ("Joint Announcement Date").** Prior to the Joint Announcement Date:
 - (i) the Offeror did not hold any Shares; and
 - (ii) parties acting in concert with it owned or controlled an aggregate of 126,004,762 Shares, representing approximately 84.00% of the total number of issued Shares; and
- (c) **Shares acquired or agreed to be acquired after the Joint Announcement Date and up to 5.00 p.m. on 8 January 2016 (other than pursuant to valid acceptances of the Exit Offer).** Following the Joint Announcement Date and up to 5.00 p.m. on 8 January 2016, other than pursuant to valid acceptances of the Exit Offer, the Offeror has acquired or agreed to acquire 130,782,762 Shares, representing approximately 87.19% of the total number of issued Shares.

Aggregate Shareholding. Accordingly, as at 5.00 p.m. on 8 January 2016, 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 Exit Offer, amount to an aggregate of 134,476,187 Shares, representing approximately 89.65% of the total number of issued Shares.

¹ As at the date of this announcement, the total number of Shares is 149,999,999.

5. RESPONSIBILITY STATEMENT

The Offeror Directors (including any Offeror 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 Company) are fair and accurate and that no material facts have been omitted from 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 otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

Yours faithfully

CIMB BANK BERHAD, SINGAPORE BRANCH

For and on behalf of

MBT ENTERPRISES PTE. LTD.

8 January 2016

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

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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 "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 current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 CIMB undertakes any obligation to update publicly or revise any forward-looking statements.