VOLUNTARY CONDITIONAL CASH OFFER

by

PHILLIP SECURITIES PTE LTD
(Company Registration No.: 197501035Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

SINO CAPITAL RESOURCES LIMITED
(Company Registration No.: 1803759)
(Incorporated in the British Virgin Islands)

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

LAFE CORPORATION LIMITED
(Company Registration No.: 26304)
(Incorporated in Bermuda)

DEALINGS DISCLOSURE

1. INTRODUCTION

Phillip Securities Pte Ltd ("**Phillip Securities**") refers to the announcement ("**Offer Announcement**") dated 1 August 2017 (the "**Offer Announcement Date**") in relation to the voluntary conditional cash offer (the "**Offer**") by Phillip Securities, for and on behalf of Sino Capital Resources Limited (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Lafe Corporation Limited (the "**Company**") other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Announcement.

2. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of The Singapore Code on Take-overs and Mergers, Phillip Securities wishes to announce, for and on behalf of the Offeror, that the following dealings in the Shares on the SGX-ST[1] were made by McVitie Capital Limited ("**McVitie**"), a party acting in concert with the Offeror, on 18 August 2017:

Total number of Shares acquired by McVitie by way of open market purchases	800

[1] In this Announcement, Shares 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 3 market days later.

Percentage of total number of issued Shares[2] represented by the number of Shares acquired	Not meaningful
Price paid per Share (excluding brokerage commission, clearing fees and goods and services tax)	S$0.895
Resultant total number of Shares owned or controlled by McVitie	2,304,500
Percentage of resultant total number of issued Shares owned or controlled by McVitie	9.10%
Resultant total number of Shares owned or controlled by the Offeror and the parties acting in concert with it[3]	15,200,505
Resultant total percentage of the total number of issued Shares owned or controlled by the Offeror and the parties acting in concert with it[3]	60.00%

3. IRREVOCABLE UNDERTAKING FROM MCVITIE

As at the Offer Announcement Date, McVitie has given an irrevocable undertaking to the Offeror whereby it has undertaken, *inter alia*, to accept the Offer in respect of all (and not some only) of its Shares in the Company and not withdraw such acceptance once it has been given.

4. RESPONSIBILITY STATEMENT

The sole director of the Offeror has 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 he accepts responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Offeree Group), the sole responsibility of the sole director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
PHILLIP SECURITIES PTE LTD

For and on behalf of
SINO CAPITAL RESOURCES LIMITED
18 August 2017

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[2] Based on the total number of issued Shares of 25,333,333 Shares.

[3] Includes 4,782 Shares by Ms. Eleanor Anne Chan Crosthwaite ("**Eleanor Crosthwaite**") in her personal capacity. Eleanor Crosthwaite is a director of certain entities within The Ho Family Trust and is deemed to be a party acting in concert with the Offeror under the Code. The total number of Shares owned or controlled by the Offeror and the parties acting in concert with it includes the Shares held by Eleanor Crosthwaite.

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

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