EASTERN HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198105390C)

MBT ENTERPRISES PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201526335M)

JOINT ANNOUNCEMENT

PROPOSED VOLUNTARY DELISTING OF EASTERN HOLDINGS LTD.

DESPATCH OF DELISTING CIRCULAR, EXIT OFFER LETTER AND ACCEPTANCE FORMS

1. INTRODUCTION

MBT Enterprises Pte. Ltd. ("**Offeror**") and Eastern Holdings Ltd. ("**Company**") refer to:

(a) the joint announcement made by the Offeror and the Company on 22 September 2015 ("**Joint Announcement**") in connection with the proposed voluntary delisting (the "**Delisting**") of the Company from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the Listing Manual of the SGX-ST and the exit offer ("**Exit Offer**") to be made by CIMB Bank Berhad, Singapore Branch ("**CIMB**"), for on behalf of the Offeror, to acquire all the issued ordinary shares (excluding treasury shares, if any) in the capital of the Company ("**Shares**")[1] held by the shareholders of the Company ("**Shareholders**"), other than those held, directly or indirectly by the Offeror as at the date of the Exit Offer ("**Offer Shares**"); and

(b) the announcement made by the Company on 7 December 2015 in relation to, the receipt by the Company of the in-principle approval from the SGX-ST with respect to the Delisting. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Delisting.

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

2. DESPATCH OF DELISTING CIRCULAR, EXIT OFFER LETTER AND ACCEPTANCE FORMS TO THE SHAREHOLDERS

2.1 The circular dated 16 December 2015 ("**Delisting Circular**") has been despatched to the Shareholders today. The Delisting Circular contains, *inter alia*, information on the Delisting, the advice of Provenance Capital Pte. Ltd., the independent financial adviser ("**IFA**") to the directors of the Company who are considered to be independent for the purposes of making recommendations to the Shareholders in relation to the Delisting and the Exit Offer ("**Independent Directors**") and the recommendations of the Independent Directors to the Shareholders in respect of the Delisting and the Exit Offer.

2.2 The exit offer letter dated 16 December 2015, issued by CIMB, for and on behalf of the Offeror, containing, *inter alia*, the terms and conditions of the Exit Offer ("**Exit Offer Letter**"), together with the Form of Acceptance and Authorisation for Offer Shares ("**FAA**") and the Form of Acceptance and Transfer for Offer Shares ("**FAT**", together with the FAA, the "**Acceptance Forms**") have been separately despatched today to the Shareholders.

2.3 Shareholders who do not receive the Delisting Circular, the Exit Offer Letter and/or the Acceptance Forms within a week from the date hereof should contact The Central Depository

(1) In this Joint Announcement, unless otherwise stated, all references to the total number of Shares shall be to 149,999,999 Shares.

(Pte) Limited ("**CDP**") (in the case of Shareholders who are depositors) or Boardroom Corporate & Advisory Services Pte. Ltd. (in the case of Shareholders who are not depositors), as the case may be, without delay at the following respective addresses:

For Shareholders who are depositors:	**For Shareholders who are not depositors:**
The Central Depository (Pte) Limited	Boardroom Corporate & Advisory Services Pte. Ltd.
9 North Buona Vista Drive,	50 Raffles Place #32-01
#01-19/20, The Metropolis,	Singapore Land Tower
Singapore 138588	Singapore 048623
Tel: (65) 6535 7511	Tel: (65) 6536 5355

Shareholders who are depositors may obtain copies of the FAA from CDP upon production of satisfactory evidence that their securities accounts with CDP are credited with the Offer Shares.

Shareholders who are not depositors may obtain copies of the FAT from Boardroom Corporate & Advisory Services Pte. Ltd. upon production of satisfactory evidence of title to the Offer Shares.

Electronic copies of the Delisting Circular and Exit Offer Letter and the Delisting Circular are available on the website of the SGX-ST at www.sgx.com.

2.4 Shareholders are advised to read and consider carefully the Delisting Circular and Exit Offer Letter, in particular the advice of the IFA to the Independent Directors and the recommendations of the Independent Directors in respect of the Delisting and the Exit Offer.

3. CONDITIONS OF THE DELISTING AND THE EXIT OFFER

3.1 With reference to paragraph 4.3 of the Joint Announcement, the Delisting Proposal and the Exit Offer will each be conditional on:

(a) the receipt of the requisite approval of the SGX-ST;

(b) the resolution to approve the Delisting ("**Delisting Resolution**") being approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares, if any) held by the Shareholders present and voting, on a poll, either in person or by proxy at the extraordinary general meeting to be convened for the Shareholders to vote on the Delisting Resolution ("**EGM**") (the Directors and controlling Shareholders need not abstain from voting on the Delisting Resolution);

(c) the Delisting Resolution not being voted against by 10% or more of the total number of issued Shares (excluding treasury shares, if any) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM; and

(d) the approval of such other relevant authority as may be required,

(collectively, "**Delisting Resolution Approval Conditions**").

Save for these conditions, the Delisting and Exit Offer will each be unconditional in all respects.

The Exit Offer is not conditional upon a minimum number of acceptances being received by the Offeror.

Shareholders are to note that if the aforesaid Delisting Resolution Approval Conditions are not fulfilled, the Delisting will not proceed and the Company will remain listed on the SGX-ST. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.

3.2 Irrevocable Undertaking

The Offeror has obtained an irrevocable written undertaking ("**Irrevocable Undertaking**") from MBT Holdings Pte. Ltd. ("**MBT**") to vote and/or procure its nominees and parties acting in concert with it to vote, in respect of all their Shares (including such additional Shares as may be acquired by it and/or its nominees and/or parties acting in concert with it prior to the EGM), in favour of the Delisting Resolution and to accept the Exit Offer in respect of all their Shares. The Irrevocable Undertaking includes an agreement by MBT to defer (without interest) receipt of payment of the consideration in respect of all the Shares held by it and tendered in acceptance of the Exit Offer to a date to be mutually agreed between the Offeror and MBT, notwithstanding the provisions of the Singapore Code on Take-overs and Mergers in relation to the time period in which payment should be made.

As at 7 December 2015, being the latest practicable date prior to the printing of the Delisting Circular and Exit Offer Letter, MBT holds an aggregate of 130,329,862 Shares, representing approximately 86.89% of the issued share capital of the Company.

As disclosed in the latest dealings disclosure announcement dated 15 December 2015, MBT holds an aggregate of 130,414,862 Shares, representing approximately 86.94% of the issued share capital of the Company.

4. NOTICE OF EGM

The Directors would also like to refer the Shareholders to the announcement made on 16 December 2015 in respect of the Notice of the Extraordinary General Meeting relating to the EGM convened to seek the approval of the Shareholders for the Delisting. Please note that the EGM will be held at TKP Conference Centre Raffles Place, Hall 1, 55 Market Street, #09-02, Singapore 048941 on 8 January 2016 at 11:00 a.m.

Subject to the proposed amendments to Section 178 of the Companies Act (Cap. 50) ("**Companies Act**") pursuant to the Companies (Amendment) Act 2014 taking effect seventy-two (72) hours before the time set for the EGM, the proxy form for the EGM (if required) must be deposited at the registered office of the Company at 1100 Lower Delta Road,#02-01 EPL Building, Singapore 169206 not less than seventy-two (72) hours before the time set for the EGM. In the event that the proposed amendments to Section 178 of the Companies Act pursuant to the Companies (Amendment) Act 2014 do not take effect seventy-two (72) hours before the time set for the EGM, the proxy form must be deposited at the registered office of the Company at 1100 Lower Delta Road, #02-01 EPL Building, Singapore 169206 not less than forty-eight (48) hours before the time set for the EGM.

5. CLOSING DATE

If the Delisting Resolution is passed by the Shareholders at the EGM, the Exit Offer will continue to be open for acceptance by the Shareholders for at least 14 days after the date of the announcement of the satisfaction of the Approval of Delisting Resolution Conditions. Accordingly, the Exit Offer will close at 5:30 p.m. on 22 January 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror ("**Closing Date**").

6. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Exit Offer are set out in Appendix 1 to the Exit Offer Letter and in the relevant Acceptance Forms. Shareholders who wish to accept the Exit Offer may do so by completing and returning the relevant Acceptance Form(s).

7. OVERSEAS SHAREHOLDERS

7.1 Overseas Shareholders

The availability of the Exit Offer to the Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements in his own jurisdiction, and exercise caution in relation to the Exit Offer, as this Exit Offer Letter, the Acceptance Forms and the Delisting Circular have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Exit Offer Letter, the Acceptance Forms and the Delisting Circular to any overseas jurisdiction, the Offeror, CDP and the Company each reserves the right not to send these documents to such overseas jurisdictions.** For the avoidance of doubt, the Exit Offer is open to all the Shareholders holding Offer Shares, including those to whom this Exit Offer Letter, the Acceptance Forms and the Delisting Circular have not been, or may not be, sent.

Copies of this Exit Offer Letter, the relevant Acceptance Forms, the Delisting Circular and any other formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the applicable law of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

7.2 Copies of the Exit Offer Letter, Acceptance Forms and Delisting Circular

Overseas Shareholders may, nonetheless, obtain copies of this Exit Offer Letter, the relevant Acceptance Forms, the Delisting Circular and any related documents, during normal business hours, from the date of this Exit Offer Letter and up to the Closing Date, from the Offeror through its receiving agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Shareholder may write in to the Offeror through Boardroom Corporate & Advisory Services Pte. Ltd. at the address listed above to request for this Exit Offer Letter, the relevant Acceptance Forms, the Delisting Circular and any related documents to be sent to an address

in Singapore by ordinary post at the Overseas Shareholder's own risk (the last day for despatch in respect of such request shall be a date falling three (3) Market Days prior to the Closing Date).

7.3 Overseas Jurisdictions

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Exit Offer Letter, the relevant Acceptance Forms, the Delisting Circular and/or any related documents, and/ or (b) accept the Exit Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, CDP, the Company and/or any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, CDP, the Company and/ or any person acting on its behalf may be required to pay. In (i) requesting for this Exit Offer Letter, the relevant Acceptance Forms, the Delisting Circular and/or any related documents, and/or (ii) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP and the Company that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

ANY OVERSEAS SHAREHOLDER WHO IS IN ANY DOUBT ABOUT HIS POSITION SHOULD CONSULT HIS PROFESSIONAL ADVISER IN THE RELEVANT JURISDICTION.

7.4 Notice

The Offeror reserves the right to (a) reject any acceptance of the Exit Offer where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction, and (b) notify any matter, including the despatch of this Exit Offer Letter, any formal documentation relating to the Exit Offer, and the fact that the Exit Offer has been made, to any or all the Shareholders (including the Overseas Shareholders) by announcement to the SGX-ST and if necessary, paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

8. INFORMATION RELATING TO CPFIS INVESTORS

CPFIS Investors will receive further information on how to accept the Exit Offer from their respective CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

CPFIS Investors who wish to accept the Exit Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors who accept the Exit Offer will receive the payment of the Exit Offer Price for their Offer Shares in their CPF investment accounts.

9. RESPONSIBILITY STATEMENTS

The directors of the Offeror ("**Offeror Directors**") (including any Offeror Director who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any

statement in this Joint Announcement misleading. Where any information in this Joint Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors 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 Joint Announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

The Directors of the Company (including any Director who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Delisting Proposal, the Exit Offer, the Offeror, the IFA and the Relevant Persons) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. Where any information in this Joint Announcement has been extracted or reproduced from published or publicly available sources, the sole responsibility of the Directors 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 Joint Announcement. The Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
EASTERN HOLDINGS LTD.

Lum Kum Kuen
Executive Director
16 December 2015

BY ORDER OF THE BOARD
MBT ENTERPRISES PTE. LTD.

Brandon Tay E-Jen
Director
16 December 2015

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint 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", "potential", "strategy", "forecast", "possible", "probable" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" or "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 results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors of the Company and/or the Offeror should not place undue reliance on such forward-looking statements, and none of the Company and the Offeror undertakes any obligation to update publicly or revise any forward-looking statements.