



25 April 2016

To: The Shareholders of China Yongsheng Limited

Dear Sir/Madam

**VOLUNTARY CONDITIONAL CASH OFFER BY CIMB BANK BERHAD, SINGAPORE BRANCH
FOR AND ON BEHALF OF TORRINGTON PLACE PTE. LTD. FOR THE ORDINARY SHARES IN
THE CAPITAL OF CHINA YONGSHENG LIMITED**

WAIVER OF ACCEPTANCE CONDITION

1. INTRODUCTION

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

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

2. WAIVER OF ACCEPTANCE CONDITION

We are writing to inform you of the announcement dated 22 April 2016 ("**Waiver Announcement**") relating to the waiver of the Acceptance Condition. Additionally, pursuant to the waiver of the Acceptance Condition, the Offer has been declared unconditional in all respects in the Waiver Announcement. The Waiver Announcement is appended hereto as the Appendix. Electronic copies of this letter dated 25 April 2016 ("**Letter**"), the Waiver Announcement and the Offer Document are also available on the website of the SGX-ST at <http://www.sgx.com>.

Please read, in their entirety, this Letter, the Waiver Announcement, the Offer Document and the FAA or FAT (as the case may be).

The Offeror has obtained the consent of the SIC to waive the Acceptance Condition, subject to (a) the Offer being kept open for at least fourteen (14) days following the date of posting of the written notification of the revision to Shareholders; and (b) the Shareholders who have accepted the initial Offer being permitted to withdraw their acceptances within eight (8) days of the date of posting of the written notification of the revision (the "**Withdrawal Period**").

Accordingly, the Offeror has waived the Acceptance Condition.

3. OFFER DECLARED UNCONDITIONAL

3.1 Offer Declared Unconditional

As the Acceptance Condition has been waived and the Offer is not subject to any other condition, the Offer has been declared unconditional in all respects.

3.2 Settlement. Appropriate payment to the Shareholders who have:

- (i) validly accepted the Offer on or before the date of the Waiver Announcement; and
- (ii) not withdrawn their acceptances within the Withdrawal Period,

will be made within 7 Business Days of the Waiver Announcement.

Shareholders who have earlier accepted the Offer and have not withdrawn their acceptances within the Withdrawal Period will receive the Offer Price for each Offer Share. As such, no further action is required from such Shareholders.

4. FINAL CLOSING DATE

Pursuant to Rule 22.6 of the Code, after an offer has become or is declared 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.

As the Offer has become unconditional as to acceptances, the closing date of the Offer has been extended from 5.30 p.m. (Singapore time) on 25 April 2016 to **5.30 p.m. (Singapore time) on 13 May 2016 (the "Final Closing Date")**, and the Offer will remain open until the Final Closing Date.

The Offeror has no intention of extending the Offer beyond the Final Closing Date. Accordingly, 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 after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

5. NO REVISION OF OFFER PRICE

As stated in the Offer Document, the Offer Price for each Offer Share is S\$0.032 in cash.

As stated in the Waiver Announcement, the Offeror does not intend to revise the Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase the Offer Price in any way.

6. OTHER TERMS

Save for the waiver of the Acceptance Condition and the extension of the closing date as set out above and/or in the Waiver Announcement, all other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

7. RESPONSIBILITY STATEMENT

The directors of the Offeror have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that no material facts have been omitted from this Letter, 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 Letter in its proper form and context.

Yours faithfully

CIMB BANK BERHAD, SINGAPORE BRANCH

For and on behalf of

TORRINGTON PLACE PTE. LTD.



MAH KAH LOON

**MANAGING DIRECTOR AND HEAD
CORPORATE AND INVESTMENT BANKING
SINGAPORE**



TAN CHER TING

**DIRECTOR
INVESTMENT BANKING
SINGAPORE**

APPENDIX

WAIVER ANNOUNCEMENT

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)

WAIVER OF ACCEPTANCE CONDITION, OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND FINAL CLOSING DATE

1. INTRODUCTION

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

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

2. WAIVER OF ACCEPTANCE CONDITION

The Offer Document states that the Offer was conditional upon the Offeror having received by, the Closing Date, valid acceptances in respect of such number of Offer Shares which would result in the Offeror holding not less than 90% of the Offer Shares as at the Closing Date ("**Acceptance Condition**"). The Offer Document also states that the Offeror reserved the right to reduce the Acceptance Condition to a lower minimum acceptance level, provided that such revision be made after obtaining the consent of the SIC.

On 8 April 2016, CIMB announced, for and on behalf of the Offeror, that the closing date of the Offer has been extended to 5.30 p.m. (Singapore time) on 25 April 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

As at 5.00 p.m. (Singapore time) on 22 April 2016, the Offeror has received valid acceptances of the Offer which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror before or during the Offer¹, result in the Offeror holding approximately 87.89% of the Offer Shares².

The Offeror has obtained the consent of the SIC to waive the Acceptance Condition, subject to (a) the Offer being kept open for at least fourteen (14) days following the date of posting of the written notification of the revision to Shareholders; and (b) the Shareholders who have accepted the initial Offer being permitted to withdraw their acceptances within eight (8) days of the date of posting of the written notification of the revision. The revised acceptance level must take into account withdrawals and new acceptances as at the close of the Offer.

CIMB wishes to announce, for and on behalf of the Offeror, that the Offeror is waiving the Acceptance Condition. Accordingly, Shareholders who have accepted the Offer prior to the date of this announcement will be permitted to withdraw their acceptances within eight (8) days of the date of posting of the written notification of the revision (the “**Withdrawal Period**”).

3. OFFER DECLARED UNCONDITIONAL

As the Acceptance Condition has been waived and the Offer is not subject to any other condition, CIMB wishes to announce, for and on behalf of the Offeror, that the Offer has therefore become and is hereby declared to be unconditional in all respects on the date of this announcement.

4. NO REVISION OF OFFER PRICE

As stated in the Offer Document, the Offer Price for each Offer Share is S\$0.032 in cash.

CIMB wishes to announce, for and on behalf of the Offeror, that the Offeror does not intend to revise the Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase the Offer Price in any way.

¹ This includes the Shares acquired by the Offeror pursuant to open market purchases on the SGX-ST between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 22 April 2016. 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.

² In this announcement, references to the total number of issued Shares is to 1,663,900,000 Shares as at 7 March 2016, being the latest practicable date prior to the printing of the Offer Document. The Company does not have any treasury shares.

5. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of the Code, CIMB wishes to announce, for and on behalf of the Offeror, that the following dealings in the Shares on the SGX-ST were made by the Offeror on 22 April 2016:

Total number of Shares acquired by the Offeror by way of open market purchases ¹	3,100,300
Percentage of total number of issued Shares represented by the number of Shares acquired ²	0.19%
Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S\$0.032

6. 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 22 April 2016, the total number of Shares (a) for which valid acceptances have been received; (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 22 April 2016, by the Offeror and its concert parties, are as follows:

	Number of Shares	Percentage of issued Shares ² (%)
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 22 April 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>	1,350,032,092	81.14
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 22 April 2016	112,383,300	6.75

Accordingly, based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 22 April 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

amounted to an aggregate of 1,462,415,392 Offer Shares, representing approximately 87.89% of the total number of issued Shares.

7. DESPATCH OF WAIVER NOTIFICATION

A written notification in respect of the waiver of Acceptance Condition will be despatched to Shareholders in due course.

8. FINAL CLOSING DATE

Pursuant to Rule 22.6 of the Code, after an offer has become or is declared 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.

As the Offer has become unconditional as to acceptances, the closing date of the Offer has been extended from 5.30 p.m. (Singapore time) on 25 April 2016 to **5.30 p.m. (Singapore time) on 13 May 2016 (the "Final Closing Date")**, and the Offer will remain open until the Final Closing Date.

The Offeror has no intention of extending the Offer beyond the Final Closing Date. Accordingly, 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 after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

9. OTHER TERMS

Save as revised herein, all other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

10. COMPULSORY ACQUISITION

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer or acquires Offer Shares during the Offer period otherwise than through valid acceptances of the Offer in respect of 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 will be entitled to exercise the right to compulsorily acquire all the Shares of Dissenting Shareholders on the same terms as those offered under the Offer.

As stated in the Offer Document, in such an event, the Offeror intends to exercise its right of compulsory acquisition and the Company will become a wholly-owned subsidiary of the Offeror upon the completion of such compulsory acquisition.

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 in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding

any Shares held by the Company as treasury shares). Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

11. LISTING STATUS

Pursuant to Rule 1104 of the Catalist Rules, upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror Concert Group to above 90% of the total number of issued Shares (excluding any treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public.

In addition, 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 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 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted.

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 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 in the event that the trading of the Shares on the SGX-ST is suspended, the Offeror does not intend to undertake or support any action for any trading suspension to be lifted by the SGX-ST.

12. PROCEDURES FOR ACCEPTANCE OF THE OFFER

12.1 Shareholders Who Have Accepted the Offer

Shareholders who have (i) already validly accepted the Offer on or before the date of this announcement; and (ii) not withdrawn their acceptances within the Withdrawal Period, are not required to take any action in relation to the Offer and can expect to receive payment within 7 Business Days after 22 April 2016 for the Offer Shares which they have validly tendered in acceptance of the Offer.

12.2 Acceptance Procedures

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.

12.3 CPFIS Investors

CPFIS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Final Closing Date.

CPFIS Investors who accept the Offer will receive the Offer Price in respect of their Offer Shares in their CPF investment accounts.

12.4 Request for Documents

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 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 an address in Singapore by ordinary post at his 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).

12.5 Advice

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

13. RESPONSIBILITY STATEMENT

The directors of the Offeror 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.

22 April 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

