



EASTERN HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198105390C)
(the “**Company**”)

PROPOSED VOLUNTARY DELISTING OF EASTERN HOLDINGS LTD. –

- (I) RECEIPT OF NO-OBJECTION LETTER FROM THE SGX-ST**
 - (II) WAIVER OF RULE 705(2) OF THE SGX-ST LISTING MANUAL**
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1. INTRODUCTION

The board of directors (the “**Board**”) of Eastern Holdings Ltd. (the “**Company**”) refers to the circular dated 16 December 2015 (the “**Delisting Circular**”) issued by the Company to its shareholders (“**Shareholders**”) in connection with the proposed voluntary delisting (the “**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 (the “**Listing Manual**”), and the exit offer letter dated 16 December 2015 (the “**Exit Offer Letter**”) issued by CIMB Bank Berhad, Singapore Branch, for and on behalf of MBT Enterprises Pte. Ltd. (the “**Offeror**”), in connection with the exit offer made by the Offeror to acquire all the issued ordinary shares (excluding treasury shares, if any) in the capital of the Company (the “**Shares**”) held by the Shareholders, other than those held, directly or indirectly by the Offeror as at the date of the Exit Offer.

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

2. RECEIPT OF NO-OBJECTION LETTER FROM THE SGX-ST

The Company wishes to announce that the SGX-ST had, in its letter dated 21 January 2016, advised that it has no objection to the Delisting.

The SGX-ST’s decision is not to be taken as an indication of the merits of the Delisting.

3. WAIVER OF RULE 705(2) OF THE SGX-ST LISTING MANUAL

Under Rule 705(2) of the Listing Manual, the Company is required to announce the unaudited financial statements of the Company for the third quarter ended 31 December 2015 (“**3Q**”) by 14 February 2016 (being 45 days after the end of the 3Q) (“**3Q Results Announcement**”).

Assuming the Offeror exercises its rights of compulsory acquisition, the Company will become wholly-owned by the Offeror, and thereafter delisted, in or around end February 2016. In this regard, in order not to incur further additional compliance costs, the Company had sought from the SGX-ST a waiver from the requirement to comply with Rule 705(2) of the Listing Manual to make the 3Q Results Announcement.

The Board wishes to announce that the SGX-ST had, on 21 January 2016, informed the Company that it has no objection to granting a waiver from Rule 705(2) of the Listing Manual to the Company for the 3Q Results Announcement, subject to the following:

- (a) the Company announcing the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual;

- (b) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

By the release of this announcement, the condition as set out in paragraph 3(a) above has been satisfied. The Company has also submitted the written confirmations referred to in paragraphs 3(b) and (c) above to the SGX-ST today.

As such, the Company will not be required to release and will not be releasing the 3Q Results Announcement.

4. RESPONSIBILITY STATEMENT

The directors of the Company (including any director who has delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement, and that they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Exit Offer Letter), the sole responsibility of the directors of the Company has been to ensure through reasonable enquires that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

By Order of the Board

Lum Kum Kuen
Executive Director

22 January 2016