

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)

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

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

- (i) 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**");
- (ii) the announcement dated 22 April 2016 in relation to the waiver of the Acceptance Condition and the Offer being declared unconditional as to acceptances; and
- (iii) the announcement dated 4 May 2016 in relation to the Offeror having received valid acceptances of the Offer and having acquired Offer Shares during the Offer period which resulted in the Offeror holding more than 90% of the Offer Shares.

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

2. RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 Compulsory Acquisition

As stated in the announcement dated 4 May 2016 made by CIMB, for and on behalf of the Offeror, the Offeror has received valid acceptances of the Offer and acquired Offer Shares during the Offer period which in aggregate amount to 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 date of the Offer and excluding treasury shares). Accordingly, the Offeror is entitled to, and intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of the Dissenting Shareholders on the same terms as those offered under the Offer.

2.2 Notices

In connection therewith, CIMB wishes to announce, for and on behalf of the Offeror, that the Offeror has today given notice in the prescribed form ("**Form 57**") pursuant to Section 215(1) of the Companies Act, together with a cover letter ("**Letter**"), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, the notice in the prescribed form 58 ("**Form 58**") pursuant to Section 215(3) of the Companies Act, whereby Shareholders who failed or refused to accept the Offer ("**Non-Assenting Shareholders**") may, within three (3) months after the Form 58 is given (that is, by 13 August 2016), give notice to the Offeror requiring the Offeror to acquire their Offer Shares at the Offer Price and the Offeror shall be entitled and bound to acquire their Offer Shares on the same terms as those set out in the Offer.

As the Offeror will be proceeding to compulsorily acquire all the remaining Offer Shares on the terms set out in Form 57, Non-Assenting Shareholders need not take any action in relation to Form 58. Nevertheless, Non-Assenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at www.sgx.com.

2.3 Transfer Date

The Offeror intends to exercise its right to acquire all the Shares held by the Dissenting Shareholders on or after 14 June 2016 ("**Transfer Date**"), being the day after the expiration of one (1) month after the date on which the Form 57 (as defined hereinafter) is given, subject to and in accordance with the provisions of Section 215(4) of the Companies Act and the terms set out in the Form 57.

2.4 Payment

In accordance with the provisions of Section 215(5) of the Companies Act, upon the exercise of the Offeror's right of compulsory acquisition pursuant to Section 215(1) of the Companies Act on the Transfer Date, the Offeror shall pay to the Company an amount equal to the Offer Price in cash for each Offer Share that it is acquiring from the Dissenting Shareholders ("**Consideration**"), and the Company shall credit such Consideration into a separate bank account and held on trust for the Dissenting Shareholders. Upon payment of the Consideration to the Company, the Company shall take steps to register the Offeror as the holder of the Offer Shares of such Dissenting Shareholders. Subject to and in accordance with the provisions of Section 215 of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date, the Company will arrange for the Consideration to be remitted to Dissenting Shareholders in the manner as set out in the Letter.

2.5 Completion of Compulsory Acquisition

Following the completion of the compulsory acquisition, the Company will become a wholly-owned subsidiary of the Offeror and will be delisted from the SGX-ST. The date and time of the delisting of the Company from the SGX-ST is expected to be announced by the Company in due course.

3. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this announcement) 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 or presumed to be 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.

13 May 2016