

SUNMART HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200600432W)

PROPOSED VOLUNTARY DELISTING OF SUNMART HOLDINGS LIMITED
- CLOSE OF THE EXIT OFFER AND FINAL LEVEL OF ACCEPTANCES

1. INTRODUCTION

The Board of Directors ("**Board**") of Sunmart Holdings Limited ("**Company**") and Sun Bingzhong ("**Offeror**") refer to:

- (a) the circular dated 21 February 2017 ("**Circular**") to its shareholders and the exit offer letter dated 21 February 2017 ("**Exit Offer Letter**") in relation to the exit offer by Sun Bingzhong ("**Offeror**") to acquire all the issued and paid-up ordinary shares ("**Offer Shares**") other than those already owned, controlled or agreed to be acquired by the Offeror Concert Group (as defined in the Exit Offer Letter) (the "**Exit Offer**"), in connection with the proposed voluntary 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 ("**Delisting**");
- (b) the announcement dated 8 March 2017 released by the Company on the results of the extraordinary general meeting held by the Company on 8 March 2017 ("**EGM**"); and
- (c) the announcement dated 8 March 2017 by the Offeror and the Company in relation to, *inter alia*, the Exit Offer being declared unconditional in all respects; and
- (d) the announcement dated 10 March 2017 by the Offeror and the Company in relation to, *inter alia*, the final closing date of 22 March 2017 ("**Final Closing Date**") for the Exit Offer.

All capitalised terms used herein, unless the context otherwise requires, shall bear the meanings ascribed to them in the Exit Offer Letter.

2. CLOSE OF THE EXIT OFFER

The Offeror wishes to announce that the Exit Offer has closed as at 5.30 p.m. (Singapore time) on the 22 March 2017.

Accordingly the Exit Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 22 March 2017 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDING

3.1 Acceptances of the Exit Offer

Based on information provided to the Offeror, as at 5.30 p.m. (Singapore time) on 22 March 2017, the Offeror has received, pursuant to the Exit Offer, valid acceptances in respect of

94,225,207 Offer Shares, representing approximately 23.44% of the total number of issued Shares¹.

3.2 Shares held before the Joint Announcement Date

As at 30 November 2016 (being the Joint Announcement Date), the Offeror Concert Group collectively owned or controlled an aggregate of 290,616,543 Shares, representing approximately 72.29% of the total number of issued Shares.

3.3 Shares acquired or agreed to be acquired between the Joint Announcement Date and up to 5.30 p.m. (Singapore time) on 22 March 2017

From the Joint Announcement Date and up to 5.30 p.m. (Singapore time) on 22 March 2017, save for the acceptances tendered pursuant to the Exit Offer stated in paragraph 3.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror) as at 5.30 p.m. (Singapore time) on 22 March 2017 has acquired or agreed to acquire any Shares.

3.4 Aggregate Holdings of Shares by the Offeror Concert Group

Accordingly, based on information available to the Offeror, as at 5.30 p.m. (Singapore time) on 22 March 2017, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Exit Offer) an aggregate of 384,841,750 Shares, representing approximately 95.73% of the total number of issued Shares.

4. NO COMPULSORY ACQUISITION

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires 90% or more of the total issued Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Exit Offer and excluding any Shares held by the Company as treasury Shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**") at a price equal to the Exit Offer Price.

In addition, Shareholders who have not accepted the Exit Offer have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations and/or their respective nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations and/or their respective nominees, comprise 90% or more of the total issued Shares (excluding treasury Shares).

Shareholders should note that the Offeror has not acquired a sufficient number of Shares pursuant to the Exit Offer for the rights of compulsory acquisition pursuant to Section 215(1) or Section 215(3) of the Companies Act to be exercised. The Company will be delisted and accordingly, the Shareholders who did not accept that Exit Offer will hold Shares in an unlisted company subsequent to the delisting of the Company.

¹ In this announcement, all references to the total number of issued Shares shall be 402,000,000 Shares.

5. RESPONSIBILITY STATEMENTS

- 5.1** The Offeror has taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. Where any information in this announcement has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement. The Offeror accepts responsibility accordingly.
- 5.2** The Directors (including any Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Offeror and parties acting in concert with it) are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. Where any information in this announcement has been extracted or reproduced from published or publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement. The Directors jointly and severally accept responsibility accordingly.

SUN BINGZHONG
22 March 2017

BY ORDER OF THE BOARD
SUNMART HOLDINGS LIMITED

Sun Bingzhong
Executive Chairman
22 March 2017