

PROPOSED VOLUNTARY DELISTING OF SUNMART HOLDINGS LIMITED
CORRIGENDUM TO ANNOUNCEMENT DATED 22 MARCH 2017 IN RELATION TO SHAREHOLDERS'
RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

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;
- (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; and
- (e) the announcement dated 22 March 2017 by the Offeror and the Company in relation to, inter alia, the close of the Exit Offer and the final level of acceptances ("**Close of Exit Offer Announcement**").

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

2. CORRIGENDUM TO PARAGRAPH 4 OF THE CLOSE OF EXIT OFFER ANNOUNCEMENT

Shareholders' Rights under Section 215(3) of the Companies Act

Further to the Close of Exit Offer Announcement released by the Company on SGXNet, the Board wishes to announce, for and on behalf of the Offeror:

- (a) That the Offeror has received valid acceptances pursuant to the Exit Offer which, together with the Shares held by him, his related corporations and/or their respective nominees,

comprise 90% or more of the total number of issued Shares. Please refer to the Close of Exit Offer Announcement for further details.

- (b) Accordingly, Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") have a right to require the Offeror to acquire their Shares at the Exit Offer Price and on the same terms as the Exit Offer, under and subject to Section 215(3) of the Companies Act and the terms to be set out in the prescribed form 58 under Section 215(3) of the Companies Act ("**Form 58**").
- (c) The Offeror will despatch a letter to the Dissenting Shareholders, together with the requisite Form 58 in due course. Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in doubt as to their position are advised to seek their own independent legal advice.
- (d) However, the Offeror has acquired less than 90% of the total number of issued Shares other than those already held by the Offeror, his related corporations and/or their respective nominees as at the date of the Exit Offer and excluding Shares held by the Company as treasury Shares. As such, **the Offeror is NOT entitled to exercise the right pursuant to Section 215(1) of the Companies Act to compulsorily acquire all the Shares from Dissenting Shareholders as at the date of this announcement.**

3. DELISTING

As stated in the Exit Offer Letter, the Company will be delisted from the Official List of the SGX-ST after the close of the Exit Offer. The exact date of the Delisting will be announced by the Company in due course. For more information in relation to the Delisting, please refer to the Exit Offer Letter, the Circular to Shareholders dated 21 February 2017 and such other announcements in relation to the Delisting which are or will be made available on the website of the SGX-ST at www.sgx.com.

4. RESPONSIBILITY STATEMENTS

- 4.1 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.
- 4.2 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

24 March 2017

BY ORDER OF THE BOARD
**SUNMART HOLDINGS
LIMITED**

Sun Bingzhong
Executive Chairman
24 March 2017