VOLUNTARY CONDITIONAL CASH OFFER

by

PHILLIP SECURITIES PTE LTD
(Company Registration No.: 197501035Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

SINO CAPITAL RESOURCES LIMITED
(Company Registration No.: 1803759)
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

LAFE CORPORATION LIMITED
(Company Registration No.: 26304)
(Incorporated in Bermuda)

DEALINGS DISCLOSURE AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

Phillip Securities Pte Ltd ("**Phillip Securities**") refers to:

(a) the offer document dated 21 August 2017 ("**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by Phillip Securities, for and on behalf of Sino Capital Resources Limited (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Lafe Corporation Limited (the "**Company**") other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**"); and

(b) the announcement dated 10 October 2017 by Phillip Securities, for and on behalf of the Offeror, announcing, *inter alia*, that the Offer had been declared unconditional in all respects.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of The Singapore Code on Take-overs and Mergers, Phillip Securities wishes to announce, for and on behalf of the Offeror, that the following dealings in the Shares on the SGX-ST[1] were made by the Offeror on 12 October 2017:

[1] In this Announcement, Shares 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 3 market days later.

Total number of Shares acquired by the Offeror by way of open market purchases as at 5.00 p.m. on 12 October 2017	3,000
Percentage of total number of issued Shares[2] represented by the number of Shares acquired	0.01%
Price paid per Share (excluding brokerage commission, clearing fees and goods and services tax)	S$0.90
Resultant total number of Shares owned or controlled by the Offeror and its Concert Parties[3]	19,048,001
Resultant total percentage of the total number of issued Shares owned or controlled by the Offeror and its Concert Parties[3]	75.19%

3. LEVEL OF ACCEPTANCES

Phillip Securities wishes to announce, for and on behalf of the Offeror, that:

3.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.00 p.m. on 12 October 2017, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 18,570,501 Offer Shares, representing approximately 73.30% of the total number of issued Shares.

Based on information available to the Offeror, the above-mentioned acceptances include acceptances received from Concert Parties of the Offeror in respect of 15,200,595 Offer Shares, representing 60.00% of the total number of issued Shares.

3.2 Shares held before the Offer Period

As at 1 August 2017, being the Offer Announcement Date, the Offeror and its Concert Parties collectively owned or controlled an aggregate of 14,896,095 Shares, representing approximately 58.80% of the total number of issued Shares.

3.3 Shares acquired or agreed to be acquired during the Offer Period

From the Offer Announcement Date up to 5.00 p.m. on 12 October 2017, save for:

(a) the acceptances received pursuant to the Offer stated in paragraph 3.1 above; and

(b) the acquisition by the Offeror by way of open market purchases on the SGX-ST of an aggregate of 477,500 Shares, representing approximately 1.88% of the total number of issued Shares,

neither the Offeror nor its Concert Parties (based on information available to the Offeror as at 5.00 p.m. on 12 October 2017) has acquired or agreed to acquire any further Shares.

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[2] Based on the total number of issued Shares of 25,333,333 Shares.

[3] This includes valid acceptances received by the Offeror pursuant to the Offer as at 5.00 p.m. on 12 October 2017.

3.4 **Aggregate Holdings**

Accordingly, based on information available to the Offeror, as at 5.00 p.m. on 12 October 2017, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including valid acceptances of the Offer) an aggregate of 19,048,001 Shares, representing approximately 75.19% of the total number of issued Shares.

4. CLOSING DATE

Phillip Securities had announced on 10 October 2017, for and on behalf of the Offeror, that the Closing Date for the Offer has been extended to **5.30 p.m. on 30 October 2017, or such later date(s) as may be announced from time to time by or on behalf of the Offeror ("Extended Closing Date").**

Shareholders who wish to accept the Offer but have not done so may continue to do so by following the procedures for acceptance of the Offer as set out in the Offer Document and the relevant Acceptance Forms.

5. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and deliver the relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or M&C Services Private Limited (as the case may be) by not later than 5.30 p.m. on the Extended Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. on the Extended Closing Date will not be accepted. Further details on the procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Forms should contact The Central Depository (Pte) Limited (if they are Depositors) or M&C Services Private Limited (if they hold Offer Shares in scrip form), as the case may be, immediately at the addresses and telephone numbers set out below:

The Central Depository (Pte) Limited	**M&C Services Private Limited**
9 North Buona Vista Drive	112 Robinson Road
#01-19/20 The Metropolis	#05-01
Singapore 138588	Singapore 068902
Tel : +65 6535 7511	Tel : +65 6227 6660

Electronic copies of the Offer Document, the FAA and the FAT are available on the website of the SGX-ST at www.sgx.com.

6. RESPONSIBILITY STATEMENT

The sole director of the Offeror has 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 he accepts responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Offeree Group), the sole responsibility of the sole director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
PHILLIP SECURITIES PTE LTD

For and on behalf of
SINO CAPITAL RESOURCES LIMITED
12 October 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:

Sim Yong Nam
Phillip Securities Pte Ltd
Tel: (65) 6533 6001