

CHINA YONGSHENG LIMITED
(Company Registration No: 197302032R)

ANNOUNCEMENT IN RELATION TO THE VOLUNTARY CONDITIONAL CASH OFFER BY CIMB BANK BERHAD, SINGAPORE BRANCH FOR AND ON BEHALF OF TORRINGTON PLACE PTE. LTD.

1. Introduction

The Board of Directors (the “**Board**”) of China Yongsheng Limited (the “**Company**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) that CIMB Bank Berhad, Singapore Branch, for and on behalf of Torrington Place Pte. Ltd. (the “**Offeror**”), had today issued an announcement (the “**Offer Announcement**”) stating, *inter alia*, that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror (the “**Offer Shares**”), conditional upon an acceptance level of 90% of the Offer Shares.

A copy of the Offer Announcement is attached to this announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to refer to the full text of the Offer Announcement for, *inter alia*, the principal terms of the Offer.

2. Offer Document

According to the Offer Announcement, the formal offer document in relation to the Offer (the “**Offer Document**”) setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance of the Offer will be despatched to the Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

3. Independent Financial Adviser

The Board will be appointing an independent financial adviser (“**IFA**”) to advise the directors of the Company who are considered independent for the purposes of the Offer under the Singapore Code on Take-overs and Mergers (“**Independent Directors**”) and such appointment will be announced in due course.

A circular (the “**Offeree Circular**”) containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors in respect of the Offer will be despatched by the Company to the Shareholders within 14 days from the date of despatch of the Offer Document to be issued by the Offeror.

In the meantime, Shareholders of the Company are advised to exercise caution when dealing in their Shares of the Company and to refrain from taking any action in respect of their Shares in the Company which may be prejudicial to their interests, until they or their professional advisers have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA set out in the Offeree Circular to be issued by the Company in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

4. Responsibility Statement

The Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated 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 otherwise publicly available

sources (including, without limitation, the Offer Announcement), the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board of
China Yongsheng Limited

Tan Swee Gek
Company Secretary
24 February 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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