POSSIBLE OFFER ANNOUNCEMENT
by

SAC CAPITAL PRIVATE LIMITED
(Company Registration No. 200401542N)
(Incorporated in the Republic of Singapore)

for and on behalf of

IDEAL HOMES INTERNATIONAL LIMITED
(Company Registration No. 2278786)
(Incorporated in Hong Kong)

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

HTL INTERNATIONAL HOLDINGS LIMITED
(Company Registration No. 198904162H)
(Incorporated in the Republic of Singapore)

BY WAY OF A PROPOSED SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 The Possible Offer By Way Of the Proposed Scheme

1.1.1 Further to the announcement issued by HTL International Holdings Limited ("**HTL**" or the "**Target Company**", and together with its subsidiaries, the "**Target Group**") on 27 October 2015, and the update announcements on 18 November 2015 and 11 December 2015, SAC Capital Private Limited ("**SAC Capital**") wishes to announce, for and on behalf of Ideal Homes International Limited (the "**Offeror**"), a wholly owned subsidiary of Guangdong Yihua Timber Industry Co., Ltd. ("**Yihua Timber**", and together with its subsidiaries, the "**Yihua Group**"), that, subject to the completion of a due diligence exercise and fulfilment or waiver of the Pre-Conditions (as defined in paragraph 4.1), the Offeror intends to enter into the Scheme Implementation Agreement (as defined in paragraph 3.1)) to acquire all the issued and paid-up ordinary shares (excluding treasury shares but including shares issued and paid-up upon valid exercise of Share Options (as defined in paragraph 5.5)) in the capital of HTL (the "**Shares**") by way of a scheme of arrangement (the "**Proposed Scheme**"), pursuant to Section 210 of the Companies Act (Chapter 50) of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**") (the "**Proposed Acquisition**").

1.1.2 The Proposed Acquisition is subject to regulatory and other approvals set out in paragraph 4.1 below and the fulfilment of the conditions precedent set out in paragraph 5.8 below.

1.1.3 **THIS ANNOUNCEMENT SHOULD NOT BE CONSTRUED AS AN ANNOUNCEMENT OF A FIRM INTENTION BY YIHUA TIMBER OR THE OFFEROR TO MAKE AN OFFER TO THE SHAREHOLDERS OF HTL (THE "SHAREHOLDERS") FOR THEIR SHARES IN HTL. AS THE PROPOSED ACQUISITION AND PROPOSED SCHEME ARE SUBJECT TO REGULATORY APPROVALS AND CONDITIONS PRECEDENT BEING FULFILLED, THERE IS NO ASSURANCE THAT THE PROPOSED SCHEME AND HENCE THE PROPOSED ACQUISITION WILL BE SUCCESSFULLY COMPLETED.**

1.1.4 **SHAREHOLDERS AND INVESTORS MUST EXERCISE CAUTION WHEN DEALING IN THE SHARES OF HTL AND TO REFRAIN FROM TAKING ANY ACTION IN RESPECT OF THEIR INVESTMENT IN HTL WITHOUT SEEKING PRIOR PROFESSIONAL ADVICE.**

1.2 Background of the Possible Offer

1.2.1 As at the date of this announcement (the "**Possible Offer Announcement Date**"), Yihua Timber has today entered into the following agreements:

(a) an agreement with HTL's controlling shareholder, BEM Holdings Pte Ltd ("**BEM**"), Phua Yong Tat, Phua Yong Pin and Phua Yong Sin (collectively with BEM, the "**Parties**") in respect of the Proposed Acquisition (the "**Acquisition Agreement**"); and

(b) an undertaking agreement (the "**Undertaking Agreement**") with BEM, pursuant to which Yihua Timber and BEM have agreed certain steps to be taken to implement the Proposed Scheme.

1.2.2 This possible offer announcement is released in conjunction with the announcement of the Proposed Acquisition released by Yihua Timber on the Shanghai Stock Exchange. Shareholders should also refer to the announcement released by Yihua Timber available on the website of the Shanghai Stock Exchange (http://www.sse.com.cn).

2. SALIENT TERMS OF THE ACQUISITION AGREEMENT

2.1 Pursuant to the Acquisition Agreement, Yihua Timber agreed to purchase all the issued and paid-up ordinary shares (excluding treasury shares but including shares issued and paid-up upon valid exercise of Share Options (as defined in paragraph 5.5)) in the capital of HTL through its wholly owned subsidiary, Ideal Homes, with cash consideration by way of a scheme of arrangement pursuant to Section 210 of the Companies Act and, in connection with the Proposed Acquisition, make the necessary cash options proposal to the holders of Share Options in accordance with the Code. Upon completion of the Proposed Acquisition, HTL will be delisted from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and become a wholly owned subsidiary of Ideal Homes.

2.2 The Parties initially agree that the price for each Share shall be S$1.00 (the "**Proposed Scheme Consideration**"). The final price of the Proposed Acquisition shall be determined by bilateral negotiation, which shall be confirmed by the parties no later than 20 February 2016.

3. SALIENT TERMS OF THE UNDERTAKING AGREEMENT

3.1 Yihua Timber agreed, among others, to submit the Proposed Acquisition to Yihua Timber's shareholders for approval, and to apply (whether by itself or by the Offeror) to the relevant PRC governmental, administrative, regulatory or judicial agencies, authorities, bodies, commissions, departments or stock exchanges having jurisdiction over Yihua Timber and/or the Offeror in the PRC (the "**Regulatory Authorities**") to obtain all consents, approvals and records (the "**Regulatory Approvals**") necessary to implement the Proposed Acquisition, and within fifteen (15) Business Days from receipt of approval of Yihua Timber's shareholders and such Regulatory Approvals, Yihua Timber shall procure the Offeror to enter into an implementation agreement (the "**Scheme Implementation Agreement**") and comply with its obligations under the Scheme Implementation Agreement. Further information on certain Regulatory Approvals is set out in paragraph 4.1 below.

3.2 Yihua Timber further represented and warranted to BEM that:

3.2.1 its controlling shareholder, Mr. Liu Shaoxi, who directly and indirectly holds approximately 24.74% of the entire issued share capital of Yihua Timber, shall procure all such shares to be voted in favour of the Proposed Acquisition at the general meeting of the shareholders of Yihua Timber to be convened, as part of the Regulatory Approvals; and

3.2.2 prior to the Offeror entering into the Scheme Implementation Agreement, it will ensure that the Offeror has sufficient financial resources to undertake its payment obligations under the Proposed Scheme and shall further provide evidence of such cash resources to the

satisfaction of its appointed financial adviser to enable the latter to make the requisite confirmation of financial resources in the announcement relating to the Proposed Scheme.

3.3 BEM agreed, among others, as follows:

3.3.1 within fifteen (15) Business Days from receipt of the Regulatory Approvals by Yihua Timber, to procure HTL to enter into the Scheme Implementation Agreement and comply with its obligations thereunder;

3.3.2 to vote and to procure to be voted in favour of the Proposed Acquisition in the meeting of the Shareholders to be convened by the High Court of the Republic of Singapore (the "**Scheme Meeting**"), in respect of an aggregate 201,676,830 Shares, comprising Shares owned by BEM and parties acting in concert with it (the "**Undertaking Shares**");

3.3.3 to procure the Target Company not to undertake any profit or capital distribution prior to the completion of the Proposed Scheme;

3.3.4 except pursuant to the Proposed Scheme and save for 37,218,750 Undertaking Shares which are pledged by BEM to financial institutions for credit facilities (the "**Pledged BEM Shares**"), there shall not be any sale, transfer, disposal of, charge, pledge or otherwise encumbrance over any of the Undertaking Shares or any interest in them (whether conditionally or unconditionally, or directly or indirectly). In respect of the Pledged BEM Shares, BEM shall ensure that no enforcement of security in respect of such Pledged BEM Shares shall take place and the voting rights attached to such Pledged BEM Shares shall be applied to vote in favour of the Proposed Acquisition in the Scheme Meeting; and

3.3.5 it shall not (and it shall ensure the owners of the Undertaking Shares, to the extent not owned by itself, not to), whether directly or indirectly, take any action which will preclude, prejudice, restrict or delay the successful outcome of the Proposed Scheme or otherwise conflict with or diminish its obligations thereunder.

3.4 The Undertaking Agreement further provides for certain compensation thresholds (the "**Compensation Arrangement**"). Subject to completion of the Proposed Acquisition, BEM agreed to compensate and pay to Yihua Timber:

3.4.1 an amount equivalent to the shortfall if the Target Group NPAT for the financial period from 1 July 2016 to 30 June 2017 (the "**First Financial Period**") is lower than US$25 million;

3.4.2 an amount equivalent to the shortfall if the Target Group NPAT for the financial period from 1 July 2017 to 30 June 2018 (the "**Second Financial Period**") is lower than US$27.5 million; and

3.4.3 an amount equivalent to the shortfall if the Target Group NPAT for the financial period from 1 July 2018 to 30 June 2019 (the "**Third Financial Period**") is lower than US$30.25 million,

within 20 Business Days after the audit report is issued by the Qualified Accounting Firm and disclosed on the designated media after the end of each Financial Period.

3.4.4 In the event any shortfall amount is paid by BEM in the First Financial Period, and the shortfall difference in the Target Group NPAT in the First Financial Period is made up for in the Second Financial Period, together with achievement of the Target Group NPAT for the Second Financial Period, the shortfall amount paid by BEM shall be refunded to BEM without any interest, within 20 Business Days after the audit report is issued by the Qualified Accounting Firm and disclosed on the designated media after the end of the Second Financial Period.

3.4.5 In the event any shortfall amount is paid by BEM in the Second Financial Period, and the shortfall difference in the Target Group NPAT in the Second Financial Period is made up for in the Third Financial Period, together with achievement of the Target Group NPAT for

the Third Financial Period, the shortfall amount paid by BEM shall be refunded to BEM without any interest, within 20 Business Days after the audit report is issued by the Qualified Accounting Firm and disclosed on the designated media after the end of the Third Financial Period.

3.4.6 In the event the Target Group NPAT for the First Financial Period, Second Financial Period and Third Financial Period shall collectively amount to at least US$82.75 million, any shortfall amount paid by BEM to Yihua Timber in respect of the First Financial Period and/or Second Financial Period and which have not been recovered pursuant to paragraphs 3.4.4 or 3.4.5 shall be refunded to BEM without any interest within 20 Business Days after the audit report is issued by the Qualified Accounting Firm and disclosed on the designated media after the end of the Third Financial Period.

3.4.7 Notwithstanding any provision in the Undertaking Agreement, it is agreed that where any Force Majeure Event arise within the First Financial Period, Second Financial Period and/or Third Financial Period (each a "**Financial Period**"), which has a material impact on the financial performance of the Target Group during a Financial Period (ie, a reduction in the Target Group NPAT representing 20% or more of the warranted profit for the relevant Financial Period), Yihua Timber and BEM agree that the Financial Period shall not be taken into account and the next corresponding financial period shall instead be applied to replace such Financial Period. Any Force Majeure Event shall be notified by BEM to Yihua Timber in writing, together with relevant evidence, within three (3) calendar months of conclusion of the Financial Period, if BEM is of the opinion that a Force Majeure Event has occurred. For the avoidance of doubt, the Financial Period shall not be postponed more than once during the Undertaking Period. Any Force Majeure Event falling outside the defined events in paragraph 3.5.3 below shall be subject to the approval of Yihua Timber.

3.5 For the purpose of the Undertaking Agreement,

3.5.1 "**Business Day**" means a day (other than Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore;

3.5.2 "**Financial Period**" means the First Financial Period, the Second Financial Period or the Third Financial Period, as the case may be;

3.5.3 "**Force Majeure Event**" means any event which are beyond the control of a party and which are unforeseen or if foreseeable are unavoidable and shall include (without limitation) (a) war, invasions, rebellion, revolution, insurrection or civil war; (b) earthquakes, fire, lightning, storms, floods or any other occurrence caused by the operation of the forces of nature; (c) terrorism; (d) outbreak of any epidemic or communicable diseases; or (e) acts of any government in its sovereign capacity or governmental decisions or legislation not in force at the date of the Undertaking Agreement;

3.5.4 "**Qualified Accounting Firm**" means an independent accounting firm qualified to engage in business related to securities and futures;

3.5.5 "**Target Group NPAT**" means the net profit after tax of the Target Group attributable to its shareholders after deduction of non-recurring gains and losses in the consolidated financial statements of the Target Company made in accordance with PRC accounting standards and the accounting principles of Yihua Timber for the financial year 2014,as audited by a Qualified Accounting Firm; and

3.5.6 "**Undertaking Period**" means the Financial Periods for which BEM has undertaken the Target Group NPAT, i.e. the First Financial Period, the Second Financial Period and the Third Financial Period.

3.6 The Compensation Arrangement is given by BEM in its own capacity and not as an agent of the Target Company or other Shareholders. Neither the Target Company nor any other Shareholder will be liable to Yihua Timber in respect of the Compensation Arrangement.

3.7 **Shareholders are to note that that the Compensation Arrangement is not and will not be reviewed by the directors, financial adviser, reporting accountant or auditors of the Target Company, and should not be relied in any way as a forecast of the future financial performance of the Target Group.**

3.8 Yihua Timber and BEM further agreed to the form of the draft Scheme Implementation Agreement in the Undertaking Agreement, details of which are set out in paragraph 5 below.

3.9 Subject to consultation with the Securities Industry Council (the "**Council**"), the Undertaking Agreement will terminate if the Regulatory Approvals are not obtained by 31 July 2016 (or such other date as the parties may agree) (the "**PRC Long-Stop Date**").

4. PRE-CONDITIONS TO THE SIGNING OF THE SCHEME IMPLEMENTATION AGREEMENT

4.1 The execution of the Scheme Implementation Agreement between the Offeror and the Target Company is subject to prior approvals being obtained from certain bodies and authorities (the "**Pre-Conditions**"). As of the date of this announcement, the Offeror is aware that the following Pre-Conditions are required:

4.1.1 the Proposed Acquisition being approved by the shareholders of Yihua Timber in a general meeting;

4.1.2 the Proposed Acquisition being sanctioned by National Development and Reform Commission of Guangdong Province;

4.1.3 the Proposed Acquisition being approved by Shantou Administration of Foreign Exchange; and

4.1.4 the Proposed Acquisition being approved by Department of Commerce of Guangdong Province.

4.2 **Only upon receipt of the above approvals and the signing of the Scheme Implementation Agreement will the Offeror be able to make an announcement of its firm intention to acquire all of the shares in HTL, which acquisition shall take place via the Proposed Scheme.**

5. PROPOSED SCHEME TERMS

The Proposed Scheme

5.1 Subject to any amendments to the draft terms and execution of the formal Scheme Implementation Agreement, the material terms of the Proposed Scheme are set out in this paragraph.

5.2 The Proposed Scheme involves the acquisition of the entire share capital (excluding treasury shares) of the Target Company by the Offeror. As at the date of this announcement, the Target Company has an issued and paid-up share capital of US$67,982,000 comprising 399,605,718 Shares (excluding 16,957,612 treasury shares).

5.3 Under the Proposed Scheme, all the outstanding Shares will be transferred to the Offeror, fully paid, free from all encumbrances and together with all rights, benefits and entitlements attaching thereto as of the date of the Scheme Implementation Agreement, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Target Company on or after the date of the Scheme Implementation Agreement.

5.4 In consideration of the transfer of such Shares, the Offeror shall pay the Proposed Scheme Consideration in cash for each Share held by each Shareholder as of the date falling on the Business Day immediately preceding the Effective Date (as set out in paragraph 5.9 below). The Proposed Scheme Consideration will be determined by bilateral negotiation between the Target Company and Yihua Timber, which shall be confirmed no later than 20 February 2016.

Options Proposal

5.5 As at the date of this announcement, based on the latest information available to the Offeror, HTL has an aggregate of 177,500 outstanding options entitling holders (the "**Optionholders**") to acquire shares at the exercise price of S$0.07 per Share, which were granted under the HTL International Holdings Limited Share Option Plan 2002 (the "**Share Options**"). Save as disclosed, the Offeror is not aware of any other outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in HTL.

5.6 In connection with the Acquisition, the Offeror will make the necessary cash options proposal to the Optionholders in accordance with the Code.

Delisting

5.7 Upon the Proposed Scheme becoming effective and binding, HTL will become a wholly-owned subsidiary of the Offeror, and will, subject to clearance by the SGX-ST, be delisted from the Official List of the SGX-ST.

Conditions Precedent

5.8 Pursuant to the Scheme Implementation Agreement, the Proposed Acquisition via the Proposed Scheme is conditional, *inter alia*, on the following:

5.8.1 **Proposed Scheme**: the approval of the Proposed Scheme by the Shareholders in compliance with the requirements of Section 210(3) of the Companies Act;

5.8.2 **Scheme Court Order**: the grant of the order of the High Court of the Republic of Singapore sanctioning the Proposed Scheme under Section 210 of the Companies Act (the "**Scheme Court Order**") and such Scheme Court Order having become final;

5.8.3 **ACRA Registration**: the registration of the Scheme Court Order with the Accounting and Corporate Regulatory Authority in Singapore ("**ACRA**");

5.8.4 **SGX-ST Approval**: the approval in-principal of the SGX-ST being obtained for the delisting of all the Shares from the Official List of the SGX-ST;

5.8.5 **U.S. Filing**: the proper filing of any required notification made under 15 U.S. Code § 18a – "Premerger notification and waiting period" and the associated rules, and the waiting period described therein having expired; and

5.8.6 **Taiwan Approval**: the approval from the Investment Commission of the Ministry of the Economic Affairs of Taiwan, relating to the transactions contemplated hereby, including filings, approvals or clearances for foreign/PRC investments under the Act Governing Relations between the People of the Taiwan Area and the Mainland Area, having been obtained and not being revoked.

Effective Date

5.9 Subject to the satisfaction of the conditions precedent of the Proposed Scheme as set out in paragraph 5.8, the Proposed Scheme will become effective upon a copy of the Scheme Court Order being lodged with ACRA.

Finalised Scheme Terms and Further Information

5.10 Finalised terms and further information on the Proposed Scheme and the terms and conditions upon which the Proposed Scheme will be implemented by HTL (together with the Offeror) will be set out in the joint announcement to be released jointly by the Offeror and HTL upon the signing of the Scheme Implementation Agreement and the document to be issued by HTL to the Shareholders containing, amongst others, details of the Proposed Scheme.

5.11 Please also note that the Offeror is consulting the Council on various terms of the Proposed Scheme and the draft Scheme Implementation Agreement is subject to amendments pursuant to the Offeror's consultation with the Council. The Offeror shall issue update announcements in a timely manner.

6. INFORMATION ON YIHUA TIMBER AND THE OFFEROR

6.1 Guangdong Yihua Timber Industry Co., Ltd. (广东省宜华木业股份有限公司) (China Company Registration No. 440000400001329) is a company incorporated in the People's Republic of China ("**PRC**"). It is listed on the Shanghai Stock Exchange (Stock Code: 600978). The Yihua Group is primarily engaged in the manufacture, processing and sale of wooden products (including wooden furniture and wooden floors). It distributes its products within the Chinese domestic market and to overseas markets.

6.2 The Offeror, Ideal Homes International Limited (理想家居國際有限公司) (Hong Kong Company Registration No. 2278786) is a company incorporated in Hong Kong. The Offeror is a wholly owned subsidiary of Yihua Timber.

7. INFORMATION ON HTL

HTL International Holdings Limited (Company Registration No. 198904162H) is a company incorporated in Singapore and listed on the Official List of the SGX-ST. The Target Group manufactures, imports, and exports leather sofas and leather upholstery furniture, and sells and distributes upholstered furniture and home furnishing products.

8. FINANCIAL EVALUATION OF THE POSSIBLE OFFER

The Proposed Scheme Consideration represents the following premia over the historical traded prices of the Shares prior to the Possible Offer Announcement Date:

Description	**Share Price (S$)[(1)]**	**Premium over Share Price (%)**
Last transacted price of the Shares on the SGX-ST on 22 October 2015, being the last market day on which the Shares were traded on the SGX-ST prior to the announcement on the signing of a memorandum of understanding between Yihua Timber and BEM on 27 October 2015 ("**MOU Announcement Day**")	0.240	316.7
Last transacted price of the Shares on the SGX-ST on 28 December 2015, being the last market day on which the Shares were traded on the SGX-ST prior to this possible offer announcement ("**Last Market Day**")[(2)]	0.685	46.0
Volume weighted average price of the Shares on the SGX-ST ("**VWAP**") for the one-month period up to and including the Last Market Day	0.583	71.5
VWAP for the three-month period up to and including the Last Market Day	0.497	101.2
VWAP for the six-month period up to and including the Last Market Day	0.480	108.3
VWAP for the twelve-month period up to and including the Last Market Day	0.463	116.0

Source: Bloomberg L.P.

Notes:

(1) This includes Shares purchased by the Target Company pursuant to its share buy-back mandate. Share buy-backs for the 12-month and 6-month periods amounted to 6,516,800 Shares and 5,137,200 Shares respectively.

(2) The Target Company has requested a trading halt on 29 December 2015 and a voluntary suspension of trading in the Shares on 4 January 2016.

9. DISCLOSURES

9.1 As at the Possible Offer Announcement Date, none of the Offeror, Yihua Timber, the directors of the Offeror and Yihua Timber, and SAC Capital:

9.1.1 owns, controls or has agreed (other than pursuant to the Acquisition Agreement and the Undertaking Agreement) to acquire any (i) Shares; (ii) securities which carry voting rights in the Target Company; or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Target Company (collectively, the "**HTL Securities**");

9.1.2 has dealt for value in any HTL Securities during the three-month period immediately preceding the Possible Offer Announcement Date;

9.1.3 has received any irrevocable undertaking to accept or reject the Proposed Acquisition, save as provided for in the Acquisition Agreement and the Undertaking Agreement;

9.1.4 has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Target Company which might be material to the Proposed Acquisition, save as provided for in the Acquisition Agreement and the Undertaking Agreement; and

9.1.5 has, in respect of any HTL Securities:

(a) granted any security interest to another person, whether through a charge, pledge or otherwise;

(b) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or

(c) lent to another person.

10. CAUTIONARY STATEMENT

This announcement should not be construed as an announcement of a firm intention by Yihua Timber or the Offeror to make an offer to Shareholders for their Shares in HTL. As the Proposed Acquisition and Proposed Scheme are subject to regulatory approvals and conditions precedent being fulfilled, there is no assurance that the Proposed Scheme and hence the Proposed Acquisition will be successfully completed. Shareholders and investors must exercise caution when dealing in the Shares of HTL and to refrain from taking any action in respect of their investment in HTL without seeking prior professional advice.

11. APPOINTMENT OF FINANCIAL ADVISER

The Offeror has appointed SAC Capital Private Limited as its financial adviser in respect of the Proposed Acquisition and the Proposed Scheme.

12. DIRECTOR'S 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, that no material facts have been omitted from this announcement, and that he accepts responsibility accordingly. Where any information has been extracted from published or otherwise publicly available sources, the sole responsibility of the director of the Offeror 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.

Issued by
SAC CAPITAL PRIVATE LIMITED

For and on behalf of
IDEAL HOMES INTERNATIONAL LIMITED
7 January 2016

Forward-Looking Statements

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect Yihua Timber's or the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither Yihua Timber, the Offeror nor SAC Capital undertakes any obligation to update publicly or revise any forward-looking statements.

Any queries relating to this announcement should be directed during office hours to:

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