

UNITED FOOD HOLDINGS LIMITED
(Incorporated in Bermuda as an exempted company limited by shares)
(Company Registration No. 28925)

PROPOSED DISPOSAL OF POST- ANTE TRADING LIMITED ("PROPOSED DISPOSAL")

*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the announcements made by United Food Holdings Limited (the "**Company**") on 17 October 2017 and 16 November 2017 relating to the Proposed Disposal.*

1. INTRODUCTION

The Board of Directors of the Company (the "**Board**") and its subsidiaries (the "**Group**") wish to refer to the announcements made on 17 October 2017 and 16 November 2017, and is pleased to announce that the Company had on 24 November 2017 entered into a Sale and Purchase agreement ("**SPA**") with Financial Services Company for Innovative Industry in China Limited ("**Purchaser**") for the sale of 200 ordinary shares, representing 100% of the issued and paid up share capital of Post-Ante Trading Limited ("**PATL**") for a Purchase Consideration of RMB75,000,000.

Pursuant to the terms of the SPA, the Purchaser shall pay (i) a deposit of RMB20,000,000 upon the signing of the SPA ("**Deposit**"), (ii) a further cash consideration of RMB40,000,000 payable at Completion Date ("**Cash Consideration**"), and (iii) the further cash amount of RMB15,000,000 ("**Remaining Consideration**") payable to the Company at any time during the six month period commencing from the Completion Date ("**Remaining Consideration Period**") ("**Purchase Consideration**"), details of which are set out in paragraph 5 of this announcement (the "**Announcement**").

2. THE DISPOSAL GROUP

2.1. Information on the Disposal Group

PATL is a company incorporated in British Virgin Islands on 21 June 1993. It has three wholly owned subsidiaries, namely Globe Bright Limited, Linyi Jiang Tian Trading Ltd. (临沂江天贸易有限公司) and Linyi Shengquan Grease Co., Ltd. (临沂盛泉油脂化工有限公司) (collectively, PATL, Globe Bright Limited, Linyi Jiang Tian Trading Ltd. (临沂江天贸易有限公司) and Linyi Shengquan Grease Co., Ltd. (临沂盛泉油脂化工有限公司) are the "**Disposal Group**"). As at the date of this Announcement, the general incorporation details of the Disposal Group are set out below:

Name	Principal Activities	Place of Incorporation	Issued ordinary / Registered share capital
<u>Directly held by the Company</u>			
PATL	Investment Holding	British Virgin Islands	US\$200
<u>Held by PATL</u>			
Globe Bright Limited ⁽¹⁾	Provision of administrative services	Hong Kong	HK\$100
Linyi Shengquan Grease Co., Ltd. (临沂盛泉油脂化工有限公司) ⁽²⁾⁽³⁾	Production and sale of soybean meal and soybean oil ⁽¹⁾ and feed production ⁽²⁾	PRC	US\$59,900,000

Held by Globe Bright Limited

Linyi Jiang Tian Trading Ltd.
(临沂江天贸易有限公司)

Trading of food products PRC

RMB10,000,000

Notes:

- (1) 99.0% of the issued and paid-up share capital of Globe Bright Limited is held by PATL, and the remaining 1.0% of the issued and paid-up share capital of Globe Bright Limited is held by Wang Tingbao, a substantial shareholder of the Company, on trust for PATL.
- (2) The Group has suspended the production and sale of soybean meal and soybean oil since July 2015.
- (3) On 30 September 2016, the Group announced that it had closed one of the two animal feed production centres situated in Jiangquan Village, Linyi City, Shandong Province, PRC.

The Disposal Group is in business of soybean processing and animal feed production in PRC, after ceasing the operation in the pig rearing segment during the year ended 31 December 2014. However, the soybean processing division of the Disposal Group has also ceased operations since 5 July 2015, due to anti-pollution reasons, where the local government in Linyi City, Shandong Province, PRC, ordered more than 50 companies in the region involved in heavy industries and power generation to stop production. This indirectly affected the Disposal Group in terms of higher operating expenses. This, coupled together with the rising raw material costs for soybeans, created an increasingly challenging business environment for the Disposal Group.

Subsequently, as part of the Group's efforts to restructure its business and improve its operational efficiency and cost effectiveness, the Group announced on 30 September 2016 that it had closed down one of its animal feed production centres situated in Jiangquan Village, Linyi City, Shandong Province, PRC ("**Jiangquan Plant**"). The Disposal Group has one feed production centre that remains in operation, which is situated in Yishui County, Linyi City, Shandong Province, PRC ("**Yishui Plant**").

The main assets held by the Disposal Group are land use rights situated in Linyi City, Shandong Province, PRC, with an aggregate site area of 591,065.7 sq m, the earliest of which will expire 30 December 2030 and the last to expire on 30 November 2056.

The Disposal Group also holds machineries and equipment in Linyi City, Shandong Province, PRC. Due to the cessation of certain segments of its business, the Disposal Group has not kept up with the maintenance of most of these assets, and as a result, most of these machineries and assets have been idle for a period of time since 2015. For example, the assets held at Jiangquan Plant are unlikely to resume operation in the foreseeable future, while the assets situated at Yishui Plant are generally in usable, working conditions and capable of operating for the purposes they were designed for.

2.2. Book Value of Sale Shares

Based on the latest announced consolidated accounts of the Group, for the nine months ended 30 September 2017, as at 30 September 2017, the unaudited book value of the Sale Shares is RMB96,404,000, which includes a reinstatement value of RMB23,268,340 due to an adjustment in accordance with the accounting policies pursuant to the audited financial statements ended 31 December 2016. Following that, there was an adjustment to the non-current asset value by way of impairment to the property, plant and equipment, resulting in an unaudited book value of the Sale Shares as RMB62,091,878 ("**Adjusted NAV of the Sale Shares**").

2.3. Net loss attributable to the Sale Shares

Based on the latest announced consolidated accounts of the Group, for the nine months ended 30 September 2017, the net loss attributable to the Sale Shares is RMB36,918,000.

3. INFORMATION ON THE PURCHASER

The Purchaser is a company limited by shares incorporated in Hong Kong on 16 July 2014. It is engaged in the business of investment holding and asset management. The sole director of the Purchaser is Mr. Zeng Jianjun (曾建军). The shareholders of the Purchaser in equal shares are Mr. Zeng Jianjun (曾建军) and Ms. Zhou Jinmei (周锦梅).

Mr. Zeng is responsible for the overall business development and strategic planning of the Purchaser, and has nearly 15 years of experience in the food industry. Ms. Zhou is a key partner in the Purchaser, and is responsible for the external financing of the Purchaser. She has over 11 years of corporate finance experience.

The Purchaser intends to acquire land use rights in Shandong Province, PRC through the acquisition of the Disposal Group for investment purposes.

As at the date of this Announcement, the Purchaser does not have any shareholding interest, direct or indirect in the Company, nor is the Purchaser related to any of the Directors, controlling shareholders, or their respective associates. Our Directors, controlling shareholders and their respective associates do not have any shareholding interests, direct or indirect, in the Purchaser, nor are any of the Directors, or controlling shareholders and their respective associates related to the Purchaser's directors or controlling shareholders, or their respective associates.

4. RATIONALE FOR THE PROPOSED DISPOSAL

The Disposal Group's soybean processing divisions did not have any revenue in financial year 2016 due to the suspension of the production of this division since 5 July 2015. This is in comparison to the revenue of RMB2.0 billion and RMB4.85 billion in FY2015 and FY2014, respectively.

Due to the uncertainty in the supply of utilities in Linyi City, where our soybean production plants are situated, as well as raw material costs for soybeans, the Disposal Group is unable to commence production in the soybean production division until the local government in Linyi City, Shandong Province, PRC, clarifies on its policies on pollution from power generating plants. In the event the pollution policies do not improve, the Group may face further challenges if it continues to operate in the soybean processing industry.

While the feed production division recorded a slightly higher revenue of RMB256.7 million in financial year 2016, the Group recorded a gross loss margin of 26.7% for the continuing operations in 2016 compared to that of 8.6% in 2015, and this was mainly due to a decrease in selling prices of the feed products and an increase in cost of goods sold of those products in financial year 2016. The Group has remained cautious about the management of the feed production business in Linyi City, and intends to explore opportunities which would improve its financial position and increase shareholder value. The Company has since been on a lookout for any opportunity on the use or sale of land vacated by the Group's pig rearing business, which has ceased by 31 December 2014.

In view of the challenging market conditions, the Board believe that continued investment in the Disposal Group is unlikely in the foreseeable future. After careful consideration, the Board is of the opinion that the Proposed Disposal will allow the Group to dispose of an underperforming asset for a valuable consideration. It will also allow the Company to re-strategise its financial and capital resources. With the Proposed Disposal, the Company will substantially reduce its liability, have more working capital to fund its operations, expand into other businesses of the Group and undertake new sustainable investment opportunities that may arise in the future, which will result in higher value to the Shareholders.

5. PURCHASE CONSIDERATION

5.1. Details of the Purchase Consideration

The aggregate Purchase Consideration for the Sale Shares is RMB75,000,000, which comprise:

- (a) a Deposit of RMB20,000,000, which the Purchaser has deposited with the Company;
- (b) a further Cash Consideration of RMB40,000,000 payable to the Company at Completion Date; and
- (c) the further Remaining Consideration of RMB15,000,000 payable to the Company at any time during the Remaining Consideration Period.

The Deposit shall be distributed back to the Purchaser without interest in the event Completion does not happen by the Longstop Date, and in such manner as the Purchaser shall notify the Company in writing not less than five Business Days prior to the proposed date of payment.

The Purchase Consideration was arrived at arm's length on a 'willing buyer willing seller' basis negotiation between the Purchaser and the Company, and after taking into account, the following:

- (a) the past and current loss-making positions of the Disposal Group;
- (b) the rationale for and benefits to the Group arising from the Proposed Disposal, details of which are set out in paragraph 4 of this Announcement;
- (c) the net proceeds represent a gain of RMB12,408,122 over the unaudited Adjusted NAV of the Sale Shares, which is RMB62,091,878 as at 30 September 2017;
- (d) the net tangible asset ("**NTA**") value of the Disposal Group; and
- (e) the general market conditions, industry growth prospects and the non-listed status of the Disposal Group.

5.2. Call Option

Pursuant to the terms of the SPA, in consideration of an option fee of RMB1.00 payable by the Company to the Purchaser, the Purchaser has granted the Company an option to purchase up to 40 ordinary shares in PATL (the "**Option Shares**"), representing up to 20% of the Sale Shares (the "**Option**"). In the event the Purchaser is unable to pay the part or all of Remaining Consideration within the Remaining Cash Consideration Period, the Company may exercise the Option during the 12 month period commencing on the expiry date of the Remaining Consideration Period ("**Option Period**") at the exercise price of RMB1.00 ("**Exercise Price**") by sending the Purchaser an option notice ("**Option Notice**") on a Business Day.

On the closing of the Option, which shall take place fifteen (15) Business Days after the date of the Option Notice, the Purchaser shall transfer the Option Shares to the Company, and deliver all relevant share certificates and other documents of title to the Option Shares to the Company.

6. SALIENT TERMS OF THE SPA

6.1. Conditions Precedent

The agreement to sell and purchase the Sale Shares is conditional upon certain Conditions Precedent having been satisfied (or waived by the relevant party), such as the following:

- (a) The Purchaser having completed its legal, accounting and financial due diligence in relation to the Disposal Group, the title of the Disposal Group to their respective assets,

and the Purchaser having notified the Company that the results of such due diligence are, in its absolute discretion, satisfactory;

- (b) The approval of the Shareholders being obtained at the special general meeting for the Proposed Disposal;
- (c) The Company having obtained all other necessary waivers, consents and approvals regarding the sale of the Sale Shares;
- (d) Wang Tingbao to execute instrument of transfer for the shares held by Wang Tingbao in Globe Bright Limited, in favour of the Purchaser or its designated nominee;
- (e) Each of the disposal companies being in receipt of all relevant and required approvals for the change in directors and secretaries (as the case may be) from the relevant representatives of the Group to a representative of the Purchaser;
- (f) The Company being in receipt of all relevant and required approvals to implement and effect the sale of the Sale Shares; and
- (g) The Purchaser and the Company having obtained all the necessary waivers, consents and approval regarding the sale of the Sale Shares from the government, administrative or regulatory bodies in the British Virgin Islands and Singapore (where applicable).

6.2. Longstop Date

The Purchaser and the Company agree to use commercially reasonable endeavours to ensure the satisfaction of the Conditions Precedent as soon as practicable and in any event by 30 June 2018 (the "**Longstop Date**") or such other date as the parties may mutually agree in writing. In the event completion of the Proposed Disposal does not occur by the Longstop Date, the Deposit shall be released and returned to the Purchaser, without interest in such manner as the Purchaser shall notify the Company in writing not less than five business days prior to the proposed date of payment.

7. PROCEEDS AND USE OF PROCEEDS

The estimated net proceeds from the Proposed Disposal, based on the Purchase Consideration and after deducting estimated costs and expenses to be incurred in connection with the Proposed Disposal, is approximately RMB74,500,000. The net proceeds represent a gain of RMB12,408,122 over the unaudited Adjusted NAV of the Sale Shares, which is RMB62,091,878 as at 30 September 2017.

The Group intends to utilise the net proceeds in the following manner:

Use of Net Proceeds	Proportion	Amount of Net Proceeds (RMB)
Exploration of investments, acquisitions, strategic alliances and/or joint ventures	60.0%	44,700,000
General Working Capital	40.0%	29,800,000

The Company will make an announcement as to the use of the proceeds from the Proposed Disposal as and when such proceeds are materially disbursed and whether such a use is in accordance with the stated use. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the proceeds from the Proposed Disposal, such proceeds may be placed as deposits with financial institutions or invested in short term money markets or debt instruments or for any other purposes on a short term basis as the Directors may deem fit, from time to time

8. RELATIVE FIGURES BASED ON RULE 1006 OF THE LISTING MANUAL

Based on the latest announced unaudited consolidated financial statements of the Group for the period ending 31 September 2017, the relative figures in respect of the Proposed Disposal, as computed on the bases set out in Rule 1006 of the Listing Manual, are as follows:

(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets	43.92% ⁽¹⁾
(b)	Net loss ⁽²⁾ attributable to the assets acquired or disposed of, compared with the Group's net loss ⁽²⁾	94.94% ⁽³⁾
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	26.58% ⁽⁴⁾
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	Aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the group's proven and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets	Not applicable

Notes:

- (1) The net asset value of the Group and the Disposal Group as at 30 September 2017 are RMB219,508,000 and RMB96,404,000, respectively.
- (2) Under Rule 1002(3)(b) of the Listing Manual, 'net profit' means the profit before income tax, minority interests and extraordinary items and 'net loss' means the loss before income tax, minority interests and extraordinary items.
- (3) Determined by dividing the Disposal Group's unaudited net loss of RMB35,051,000 for the nine months ended 30 September 2017, by the Group's latest unaudited consolidated net loss of RMB36,918,000 for the nine months ended 30 September 2017.
- (4) Based on the aggregate value of the Purchase Consideration of RMB75,000,000, and the market capitalisation of the Company of RMB293,376,350 as at 23 November 2017 (being the Market Day preceding the date of the SPA) and based on the exchange rate of S\$1: RMB4.8894 as at 23 November 2017. Under Rule 1002(5) of the Listing Manual, the market capitalisation of the Company is determined by multiplying the number of shares in issue being 157,901,384 Shares by the weighted average price of S\$0.380 of such shares transacted on 23 November 2017 (being the Market Day preceding the date of the SPA).

As the relative figures under Rule 1006 exceed 20% but is less than 100%, the Proposed Disposal constitutes a "major transaction" within the meaning of Chapter 10 of the Listing Manual, and pursuant to Rule 1010, it must be made conditional upon approval by Shareholders in general meeting.

9. FINANCIAL EFFECTS

The financial effects of the Proposed Disposal on the Group are prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2016 and the following assumptions:

- (a) the financial effects of the Proposed Disposal are purely for illustrative purposes and should not be taken as an indication of the actual financial performance or position of the Group following the Proposed Disposal nor a projection of the future financial performance or position of the Group after Completion of the Proposed Disposal;
- (b) for the purpose of computing the financial effects of the Proposed Disposal on the NTA and gearing of the Group, the Proposed Disposal is assumed to have been completed on 31 December 2016;
- (c) for the purpose of computing the financial effects of the Proposed Disposal on the earnings/losses of the Group, the Proposed Disposal is assumed to have been completed on 1 January 2016; and
- (d) professional fees for the Proposed Disposal are assumed to be negligible against the NTA and earnings/losses of the Group.

9.1. Net Tangible Assets

The effect on the net tangible assets of the Group before and after the Proposed Disposal (based on the latest audited consolidated financial statements of the Group as at 31 December 2016) are as follows:

	Before the Proposed Disposal	Before the Proposed Disposal but after the 2017 Placements	Before the Proposed Disposal, but after the 2017 Placements, Proposed Acquisition ⁽¹⁾ and assuming full conversion of the Bonds ⁽²⁾	Before the Proposed Disposal but after the 2017 Placements, Proposed Acquisition and assuming full conversion of the Bonds and Acquisition of Really Time Trading ⁽²⁾	After the Proposed Disposal
NTA ⁽³⁾ (RMB)	202,253,000	255,348,749	247,978,128	235,705,031	248,613,153
Number of Shares	110,080,868 ⁽⁴⁾	157,901,384 ⁽⁵⁾	196,477,691 ⁽⁵⁾	196,477,691 ⁽⁵⁾	196,477,691 ⁽⁵⁾
NTA per Share (RMB)	1.84	1.62	1.26	1.20	1.27

Notes:

- (1) The proposed acquisition of (i) 80% equity interests in Hebei Xingrun Shengwu Keji Gufen Co., Ltd. (ii) 80% equity interests in Chengde Purun Shengwu Zhiyao Co., Ltd. and (iii) 25,641,026 ordinary shares representing 80% of the issued and paid up share capital of Benchmark Trade Limited.
- (2) Assuming completion of the Proposed Acquisition and the full conversion of the bonds into 38,576,307 conversion shares.
- (3) NTA is computed based on total assets less total liabilities and less intangible assets, and includes adjustments based on the Adjusted NAV of the Sale Shares.
- (4) The total number of issued shares as at 31 December 2016 excludes the 2017 February Placement Shares and the 2017 August Placement Shares.
- (5) The total number of issued shares includes both the 2017 February Placement Shares and the 2017 August Placement Shares.

9.2. Net Asset Value

The effect on the net asset value of the Group before and after the Proposed Disposal (based on the latest audited consolidated financial statements of the Group as at 31 December 2016) are as follows:

	Before the Proposed Disposal	Before the Proposed Disposal but after the 2017 Placements	Before the Proposed Disposal, but after the 2017 Placements, Proposed Acquisition and assuming full conversion of the Bonds	Before the Proposed Disposal but after the 2017 Placements, Proposed Acquisition and assuming full conversion of the Bonds and Acquisition of Really Time Trading ⁽¹⁾	After the Proposed Disposal
NAV ⁽²⁾ (RMB)	202,253,000	255,348,749	433,045,953	433,245,082	446,153,204
Number of Shares	110,080,868 ⁽³⁾	157,901,384 ⁽⁴⁾	196,477,691 ⁽⁴⁾	196,477,691 ⁽⁴⁾	196,477,691 ⁽⁴⁾
NAV per Share (RMB)	1.84	1.62	2.20	2.21	2.27

Notes:

- (1) Assuming completion of the Proposed Acquisition and the full conversion of the bonds into 38,576,307 conversion shares.
- (2) Net asset value ("**NAV**") is computed based on total assets less total liabilities, and includes adjustments based on the Adjusted NAV of the Sale Shares.
- (3) The total number of issued shares as at 31 December 2016 excludes the 2017 February Placement Shares and the 2017 August Placement Shares.
- (4) The total number of issued shares includes both the 2017 February Placement Shares and the 2017 August Placement Shares.

9.3. Loss Per Share

The effect on the loss per Share ("**LPS**") of the Group before and after the Proposed Disposal (based on the latest audited consolidated financial statements of the Group as at 31 December 2016) are as follows:

	Before the Proposed Disposal	Before the Proposed Disposal but after the 2017 Placements	Before the Proposed Disposal, but after the 2017 Placements, Proposed Acquisition and assuming full conversion of the Bonds	Before the Proposed Disposal but after the 2017 Placements, Proposed Acquisition and assuming full conversion of the Bonds and Acquisition of Really Time Trading ⁽¹⁾	After the Proposed Disposal
Net losses attributable to owners of the Company	229,263,000	229,263,000	220,842,333	220,643,204	290,006,855

(RMB)

Weighted
average
number of
Shares
used in the
computation
of basic
LPS

Basic LPS
(RMB) ⁽⁴⁾

110,080,868 ⁽²⁾	137,029,127 ⁽³⁾	175,605,434 ⁽³⁾	175,605,434 ⁽³⁾	175,605,434 ⁽³⁾
2.08	1.67	1.26	1.26	1.65

Notes:

- (1) Assuming completion of the Proposed Acquisition and the full conversion of the bonds into 38,576,307 conversion shares.
- (2) The total number of issued shares as at 31 December 2016 excludes the 2017 February Placement Shares and the 2017 August Placement Shares.
- (3) The total number of issued shares includes both the 2017 February Placement Shares and the 2017 August Placement Shares.
- (4) Basic LPS is computed based on the weighted average number of Shares for the full financial year.

9.4. Gearing

The effect on the gearing ratio of the Group before and after the Proposed Disposal (based on the latest audited consolidated financial statements of the Group as at 31 December 2016) are as follows:

	Before the Proposed Disposal	Before the Proposed Disposal but after the 2017 Placements	Before the Proposed Disposal, but after the 2017 Placements, Proposed Acquisition and assuming full conversion of the Bonds	Before the Proposed Disposal but after the 2017 Placements, Proposed Acquisition and assuming full conversion of the Bonds and Acquisition of Really Time Trading ⁽¹⁾	After the Proposed Disposal
Gearing Ratio	-	-	0.02	0.02	0.02

Notes:

- (1) Assuming completion of the Proposed Acquisition and the full conversion of the bonds into 38,576,307 conversion shares.

10. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As of the date hereof, none of the Directors and controlling shareholders have any interest, direct or indirect, in the Proposed Disposal, other than in their respective capacity as Directors or shareholders in the Company.

11. SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

12. DESPATCH OF SHAREHOLDERS CIRCULAR

The Company will in due course despatch to the Shareholders a circular containing, *inter alia*, information relating to the Proposed Disposal and seeking the approval of the Shareholders for the same at a special general meeting to be convened.

13. TRADING CAUTION

Shareholders and potential investors of the Company are advised to exercise caution in trading their shares. The Proposed Disposal is subject to certain conditions. There is no certainty or assurance as at the date of this Announcement that the Proposed Disposal will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Company's corporate secretary, TMF Singapore H Pte. Ltd., at 38 Beach Road, #29-11, South Beach Tower, Singapore 189767 during normal business hours on any weekday (public holidays excepted) for the period of three months from the date of this Announcement:

- (a) the Memorandum and Bye-laws of the Company; and
- (b) the SPA.

By Order of the Board

Song Yanan

Non-Executive Chairman

Date: 24 November 2017