

CHINA BEARING (SINGAPORE) LTD.
(Incorporated in the Republic of Singapore)
(Co Registration No. 200512048E)

PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF LINYI KAIYUAN BEARING CO., LTD. – COMPLETION

The board of directors (“**Board**”) of China Bearing (Singapore) Ltd. (“**Company**”) refers to the announcements made by the Company on 30 July 2015, 22 October 2015 and 2 December 2015 (“**Announcements**”) and the circular to Shareholders dated 2 December 2015 (“**Circular**”) in relation to the Proposed Disposal.

Unless otherwise defined, capitalized terms and references used herein shall bear the same meanings ascribed to them in the Announcements and the Circular.

1. COMPLETION OF THE PROPOSED DISPOSAL

The Board wishes to announce that the Proposed Disposal has been completed today pursuant to which the Company has disposed of the entire issued and paid-up share capital of Linyi Kaiyuan Bearing Co., Ltd. (“**LYKY**”) and LYKY has therefore ceased to be a subsidiary of the Company.

2. ESCROW ACCOUNT

In accordance with Rule 1018(1) of the Listing Manual, the Company has instructed the Company’s solicitors, acting as stakeholder, to remit the Consideration to an escrow account opened with and operated by United Overseas Bank Limited acting as the escrow agent.

3. DISCHARGE AND WAIVER OF OUTSTANDING DEBTS

Pursuant to the terms and conditions of the SPA, LYKY has executed a deed in favour of the Company to unconditionally and irrevocably discharge and waive all debts outstanding and owing by the Company to LYKY as at the date of Completion amounting to Renminbi Seven Million Seven Hundred Seven Thousand Six Hundred Ninety Six and Cents Ninety Six (RMB 7,707,696.96). As at Completion, no debts were outstanding and owing by LYKY to the Company.

4. CESSATION OF SERVICE BY EXECUTIVE DIRECTORS

Following Completion, each of Xu Yihe and Zhang Anling has resigned as a Director of the Company and Mr Zhang Anxi has been re-designated as Non-Executive Chairman.

The Company has made separate announcements in relation to the above as required under Rule 704(7) of the Listing Manual.

5. FURTHER ANNOUNCEMENTS

The Company shall make further announcements to update Shareholders on the monthly valuation of its assets and utilisation of cash, and quarterly updates of milestones in obtaining a new business.

BY ORDER OF THE BOARD

ZHANG ANXI
Non-Executive Chairman
21 December 2015