EASTERN HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
Company Registration Number: 198105390C

MBT ENTERPRISES PTE. LTD.
(Incorporated in the Republic of Singapore)
Company Registration Number: 201526335M

JOINT ANNOUNCEMENT

PROPOSED VOLUNTARY DELISTING OF EASTERN HOLDINGS LTD.

1. INTRODUCTION

Eastern Holdings Ltd. (the "**Company**" and its subsidiaries, the "**Group**") and MBT Enterprises Pte. Ltd. (the "**Offeror**") wish to jointly announce that the Offeror has presented to the directors of the Company (the "**Directors**"), a formal proposal (the "**Delisting Proposal**") to seek the voluntary delisting of the Company (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST ("**Listing Manual**").

Under the Delisting Proposal, CIMB Bank Berhad, Singapore Branch ("**CIMB**"), will make, for and on behalf of the Offeror, an exit offer ("**Exit Offer**") in cash, conditional, *inter alia*, on the approval of shareholders of the Company ("**Shareholders**") for the Delisting, to acquire all the issued ordinary shares (excluding treasury shares, if any) in the capital of the Company ("**Shares**")[1] held by the Shareholders, other than those held, directly or indirectly by the Offeror as at the date of the Exit Offer ("**Offer Shares**").

The Directors have noted the Exit Offer and reviewed the Delisting Proposal, and subject to the approval of the SGX-ST, have resolved that an extraordinary general meeting of the Company ("**EGM**") be convened in due course to seek the approval of the Shareholders for the Delisting and an application be made to the SGX-ST for the Delisting.

2. INFORMATION ON THE COMPANY

2.1 The Company was incorporated in Singapore and the principal activities of the Group comprise publishing and property development.

2.2 As at the date of this Joint Announcement ("**Joint Announcement Date**"), the board of directors of the Company (the "**Board**") comprises the following:

(a) Kenneth Tan Kay Soon (*Executive Chairman and Managing Director*);
(b) Lum Kum Kuen (*Executive Director*);
(c) Diong Tai Pew (*Non-Executive Director and Independent Director*); and
(d) Nicholas Jeyaraj s/o Narayanan (*Non-Executive Director and Independent Director*).

2.3 As at the Joint Announcement Date, the issued and paid-up share capital of the Company consists of 149,999,999 Shares and there are no Shares held in treasury.

2.4 As at the Joint Announcement Date, the Company has not issued any instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.

(1) In this Joint Announcement, unless otherwise stated, all references to the total number of Shares shall be to 149,999,999 Shares.

3. INFORMATION ON THE OFFEROR AND THE PARTIES ACTING IN CONCERT WITH IT

3.1 The Offeror

The Offeror is a special purpose vehicle incorporated in Singapore for the purposes of the Delisting and the Exit Offer. Its principal activity is that of investment holding. As at the Joint Announcement Date, the Offeror has an issued and paid-up capital of S$10,000 comprising 10,000 shares, 100% of which is held by Madam Janet Lim ("**Janet Lim**").

The board of directors of the Offeror comprises Janet Lim and her son, Brandon Tay E-Jen ("**Brandon Tay**").

Janet Lim is deemed interested in the Shares held by MBT Holdings Pte. Ltd. ("**MBT**") by virtue of: (i) her being a director and holding 50% of the shareholding of MBT; and (ii) her being the wife of Mr Stephen Tay Thian Boon ("**Stephen Tay**"), who holds the other 50% in MBT.

As at the Joint Announcement Date, the Offeror does not own any Shares.

3.2 Parties acting in Concert with the Offeror

As at the Joint Announcement Date, MBT owns 126,004,762 Shares representing approximately 84% of the total issued share capital of the Company.

Stephen Tay is the husband of Janet Lim. As at the Joint Announcement Date, he is deemed interested in 126,004,762 Shares representing approximately 84% of the total issued share capital of the Company held by MBT.

As at the Joint Announcement Date, Brandon Tay, who is the son of Janet Lim and Stephen Tay, does not hold any Shares.

For the purpose of making the Exit Offer, each of Janet Lim and Stephen Tay has procured that MBT provides an irrevocable and unconditional written undertaking (the "**MBT Undertaking**") in favour of the Offeror in respect of its Shares. Further information regarding the MBT Undertaking is set out in paragraph 4.7 below.

4. GENERAL TERMS AND CONDITIONS OF THE DELISTING PROPOSAL

In connection with the Delisting Proposal, CIMB will make, for and on the Offeror's behalf, an Exit Offer in cash to acquire all the Offer Shares on the following terms and conditions.

4.1 The Share Consolidation

The Company had, on 31 August 2015, completed its share consolidation exercise, pursuant to which the Company had consolidated every two (2) ordinary shares in the capital of the Company into one (1) Share ("**Consolidated Share**"), fractional entitlements were disregarded. For the purpose of the Exit Offer, the term "**Shares**" shall be taken to refer to the Consolidated Shares and the term "**Offer Shares**" shall be construed accordingly.

4.2 Exit Offer Price

The offer price for each Offer Share will be **S$0.425 in cash** (the "**Exit Offer Price**").

The Exit Offer Price shall be applicable to any number of Offer Shares that are tendered in acceptance of the Exit Offer.

Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares. Each Shareholder who accepts the Exit Offer will receive S$42.5 for every 100 Offer Shares tendered for acceptance under the Exit Offer.

The Offer Shares will be acquired fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"), and together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Joint Announcement Date). If any dividend, other distribution or return of capital is declared made or paid by the Company on or after the Announcement Date, the Offeror reserves the right to reduce the Exit Offer Price by the amount of such dividend, distribution or return of capital.

Further details on the Exit Offer will be set out in the exit offer letter ("**Exit Offer Letter**") and the relevant acceptance forms.

4.3 Conditions

The Delisting Proposal and the Exit Offer will each be conditional on, *inter alia*:

(a) the receipt of the requisite approval of the SGX-ST;

(b) the resolution to approve the Delisting ("**Delisting Resolution**") being approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares, if any) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM to be convened for the Shareholders to vote on the Delisting Resolution (the Directors and controlling Shareholders need not abstain from voting on the Delisting Resolution);

(c) the Delisting Resolution not being voted against by 10% or more of the total number of issued Shares (excluding treasury shares, if any) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM; and

(d) the approval of such other relevant authority as may be required,

(collectively, "**Delisting Resolution Approval Conditions**").

Save for these conditions, the Delisting and Exit Offer will each be unconditional in all respects.

4.4 Acceptances

Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares. However, such acceptances would be conditional and if the Delisting Resolution Approval Conditions are not satisfied, the conditions to the Delisting and Exit Offer will not be fulfilled and the Exit Offer will lapse. The Exit Offer will be open for acceptance by Shareholders for a period of at least:

(a) 21 days after the date of despatch of the letter to Shareholders setting out the terms and conditions of the Exit Offer (the "**Exit Offer Letter**") if the Exit Offer Letter is despatched after Shareholders' approval for the Delisting Resolution has been obtained; or

(b) 14 days after the date of the announcement of Shareholders' approval of the Delisting Resolution if the Exit Offer Letter is despatched on the same date as the Company's circular to Shareholders to be despatched for the purpose of convening the EGM, which will contain, *inter alia*, information pertaining to the Delisting Resolution and the Exit Offer (the "**Circular**").

The Exit Offer is not conditional upon a minimum number of acceptances being received by the Offeror.

As stated above, Shareholders are to note that if the aforesaid Delisting Resolution Approval Conditions are not fulfilled, the Delisting will not proceed and the Company will remain listed on the SGX-ST. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.

4.5 Warranty

Acceptance of the Exit Offer by a Shareholder will be deemed to constitute an unconditional and irrevocable warranty by that Shareholder that each Offer Share in respect of which the Exit Offer is accepted is sold by him, as or on behalf of, the beneficial owner(s) thereof, fully paid and free from all Encumbrances, and together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Joint Announcement Date).

4.6 Duration

It is proposed that the Exit Offer Letter to be issued by the Offeror to the Shareholders and the relevant acceptance form(s) be despatched to Shareholders on the same day as the Circular containing, *inter alia*, further information on the Delisting Proposal and the terms and conditions of the Exit Offer. The Exit Offer will be opened for acceptance by Shareholders for a period of at least:

(a) 21 days after the date of despatch of the Exit Offer Letter if the Exit Offer Letter is despatched after Shareholders' approval for the Delisting Resolution has been obtained; or

(b) 14 days after the date of the announcement of Shareholders' approval of the Delisting Resolution if the Exit Offer Letter is despatched on the same date as the Circular.

4.7 Irrevocable Undertakings

MBT has executed the MBT Undertaking, under which MBT shall vote and/or procure its nominees and parties acting in concert with it to vote, in respect of all their Shares (including such additional Shares as may be acquired by it and/or its nominees and/or parties acting in concert with it prior to the EGM), in favour of the Delisting Resolution and to accept the Exit Offer in respect of all their Shares. The MBT Undertaking includes an agreement by MBT to defer (without interest) receipt of payment of the consideration in respect of all the Shares held by it and tendered in acceptance of the Exit Offer to a date to be mutually agreed between the Offeror and MBT, notwithstanding the provisions of the Singapore Code on Take-overs and Mergers (the "**Code**") in relation to the time period in which payment should be made.

As at the Joint Announcement Date, MBT holds an aggregate of 126,004,762 Shares ("**Undertaking Shares**"), representing approximately 84% of the issued share capital of the Company.

The MBT Undertaking shall expire if (a) the Delisting Resolution Approval Conditions are not satisfied, or (b) the Exit Offer (including any revised or improved Exit Offer by or on behalf of the Offeror) is withdrawn, lapses or closes. Save for the foregoing, the MBT Undertaking is irrevocable and will continue to be binding.

Save as disclosed in this Joint Announcement, as at the Joint Announcement Date, neither the Offeror nor any party acting in concert with it has received any irrevocable undertaking from any party to accept or reject the Exit Offer.

5. RULINGS FROM THE SECURITIES INDUSTRY COUNCIL

An application was made by the Offeror to the Securities Industry Council ("**SIC**") to seek clarification regarding the extent to which the provisions of the Code applied to the Exit Offer. The SIC ruled on 2 September 2015, *inter alia*, that:

(a) the Exit Offer is exempted from compliance with the following provisions of the Code:

(i) Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised;

(ii) Rule 22 on the offer timetable;

(iii) Rule 28 on acceptances; and

(iv) Rule 29 on the right of acceptors to withdraw their acceptances,

subject to the following conditions:

(xx) disclosure in the Delisting Circular of the consolidated net tangible asset value ("**NTA**") per Share of the Group comprising the Company, its subsidiaries and associated companies based on the latest published accounts prior to the date of the Delisting Circular;

(yy) disclosure in the Delisting Circular of particulars of all known material changes as of the latest practicable date set out in the Delisting Circular which may affect the consolidated NTA per Share referred to in paragraph 5(a)(xx) above or a statement that there are no such known material changes, and

(zz) the Exit Offer remaining open for at least:

(A) 21 days after the date of the despatch of the Exit Offer Letter if the Exit Offer Letter is despatched after Shareholders' approval for the Delisting has been obtained, or

(B) 14 days after the date of the announcement of Shareholders' approval of the Delisting Proposal if the Exit Offer Letter is despatched on the same date as the Delisting Circular;

(b) the Offeror is not required to disclose in the Exit Offer Letter the information required under Rule 23.4(c) to (h) of the Code, subject to the Offeror disclosing in the Circular that the Offeror is an exempt private company and does not have any published audited accounts;

(c) the MBT Undertaking contemplated therein to be provided by MBT to the Offeror does not constitute a "special deal" under Rule 10 of the Code;

(d) the Directors and controlling Shareholders are not required to abstain from voting on the Delisting Resolution; and

(e) the Offeror is permitted to limit disclosure of dealings and/or holdings of Shares in the Joint Announcement to the Offeror and its directors, MBT and its shareholders, and CIMB, subject to the Offeror promptly making queries subsequent to the Joint Announcement of all other persons acting or presumed to be acting in concert with the Offeror on the number of Shares owned, controlled or agreed to be acquired by them.

6. LISTING MANUAL PROVISIONS PERTAINING TO A VOLUNTARY DELISTING

6.1 Under Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by the Company to delist from the Official List of the SGX-ST if:

(a) the Company convenes an EGM to obtain Shareholders' approval for the Delisting;

(b) the Delisting Resolution has been approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM (the Directors and controlling Shareholders need not abstain from voting on the Delisting Resolution), and

(c) the Delisting Resolution has not been voted against by 10% or more of the total number of issued Shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM.

6.2 In addition, under Rule 1309 of the Listing Manual, if the Company is seeking to delist from the SGX-ST:

(a) a reasonable exit alternative, which should normally be in cash, should be offered to all Shareholders, and

(b) the Company should normally appoint an IFA to advise on the Exit Offer.

7. RATIONALE FOR DELISTING AND THE OFFEROR'S INTENTIONS

The Offeror had stated in the Delisting Proposal that the rationale for the Delisting and its intentions with respect to the Company are as follows:

7.1 Clean Cash Exit Opportunity at an Upfront Premium

Through this Delisting Proposal and Exit Offer, the accepting Shareholders will have an opportunity to realise their investments in the Company for a cash consideration at a premium over the VWAP (in respect of their respective periods below), without incurring any brokerage and other trading costs.

The following table benchmarks the Exit Offer Price against the historical transacted prices of the Shares on the SGX-ST (on a consolidated basis):

	Description[3]	**Share Price (S$)**[1]	**Premium/ (Discount) over/ (to) Share Price**[2]
(a)	Last transacted price per Share on 18 September 2015 (being the last full day of trading in the Shares on the SGX-ST prior to the proposed date of Delisting (the "**Last Market Day**"))	0.300	41.7%
(b)	VWAP for the one-month period prior to and including the Last Market Day	0.300	41.7%
(c)	VWAP for the three-month period prior to and including the Last Market Day	0.335	26.8%
(d)	VWAP for the six-month period prior to and including the Last Market Day	0.349	21.8%

(e)	VWAP for the 12-month period prior to and including the Last Market Day	0.404	5.1%

Source: Bloomberg L.P.

Notes:

(1) The historical market prices and the corresponding premium are computed based on data extracted from Bloomberg L.P,. Such prices have been adjusted for the special one-tier tax exempt dividend of 13 Singapore Cents announced on 13 November 2014.

(2) Computed based on the share prices which were rounded to the nearest three(3) decimal places.

(3) The volume weighted average traded price ("**VWAP**") is calculated based on the daily VWAP turnover divided by VWAP volume of the Shares as extracted from Bloomberg L.P.. Off market transactions are excluded from the calculation.

(4) "**Market Day**" refers to a day on which the SGX-ST is open for the trading of securities.

7.2 Low trading liquidity of the Shares

The trading liquidity of the Shares on the SGX-ST in the past year has been generally thin. The average daily trading volume of the Shares for the one (1) month, three (3) months, six (6) months, and twelve (12) months periods prior to and including the Last Market Day are as follows:

Period Prior to and including the Last Market Day	Average Daily Trading Volume[(1)]	Approximate percentage of total number of Shares [(2)]
Last one (1) Month	28,817	0.02%
Last three (3) Months	56,346	0.04%
Last six (6) Months	62,676	0.04%
Last twelve (12) Months	100,935	0.07%

Source: Bloomberg L.P.

Notes:

(1) The average daily trading volume is computed based on the total trading volume of the Shares (excluding off-market transactions) for all traded Market Days for the relevant periods immediately prior to and including the Last Market Day, divided by the total number of traded Market Days during the respective periods.

(2) Based on 149,999,999 Shares, being the total number of issued Shares.

7.3 Greater management flexibility

The Offeror believes that the Delisting would provide the management of the Company with greater flexibility to manage and develop the existing businesses of the Group while exploring opportunities without the attendant cost, regulatory restrictions and compliance issues associated with its listed status on the SGX-ST.

7.4 Compliance costs of maintaining listing

The Company incurs additional compliance and associated costs in maintaining the Company's listing status. As a non-listed entity, the Group will be able to (i) achieve cost-savings by dispensing with costs associated with complying with SGX-ST listing requirements and other regulatory requirements as well as human resources that have to be committed for such compliance, and (ii) focus its resources on its business operations.

7.5 No present need for access to Singapore capital markets

The Company has not carried out any exercise to raise cash funding on the SGX-ST in the past fourteen (14) years and it is unlikely that the Company will require access to the Singapore capital markets to finance its operations in the foreseeable future. Accordingly, it is

not necessary for the Company to maintain a listing on the SGX-ST.

7.6 Offeror's Intentions

The Offeror has no current intention of (a) making material changes to the Company's existing business, (b) re-deploying of the Company's fixed assets, or (c) discontinuing the employment of the employees of the Company and its subsidiaries, other than in the ordinary course of business. In addition, the Offeror has no current intention of seeking a listing of the Company on another stock exchange.

Nonetheless, the Offeror retains the flexibility at any time to consider options or opportunities which may present themselves, and which it regards to be in the interests of the Offeror and/or the Company.

8. COMPULSORY ACQUISITION

Pursuant to Section 215(1) of the Companies Act (Chapter 50) of Singapore ("**Companies Act**"), in the event that the Offeror acquires 90% or more of the Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Exit Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer at a price equal to the Exit Offer Price.

The Offeror intends to make the Company its wholly-owned subsidiary. **Accordingly, when entitled, the Offeror intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.**

In addition, Shareholders who have not accepted the Exit Offer have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares in the event that the Offeror or its nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations and/or their respective nominees, comprise 90% or more of the total issued Shares (excluding treasury shares).

Shareholders who have not accepted the Exit Offer and who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

9. CONFIRMATION OF FINANCIAL RESOURCES

CIMB, the financial adviser to the Offeror in respect of the Exit Offer, has confirmed that the Offeror has sufficient financial resources to satisfy full acceptance of the Exit Offer for the Offer Shares at the Exit Offer Price (excluding the Undertaking Shares in view of the MBT Undertaking).

10. DISCLOSURES

As at the Joint Announcement Date, and subject always to the matters in this Joint Announcement, the interests (whether through ownership or control) in the Relevant Securities (as defined herein) held by the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror (the "**Relevant Persons**") are set out in the Appendix to this Joint Announcement.

Save as disclosed in this Joint Announcement and subject always to the matters in this Joint Announcement, as at the Joint Announcement Date, none of the Relevant Persons:

(a) owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options and derivatives in respect of such Shares or securities (collectively, "**Relevant Securities**");

(b) has received any irrevocable commitment from any party to accept or reject the Exit Offer;

(c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Exit Offer, and

(d) has:

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

(ii) borrowed from another person any Relevant Securities (excluding borrowed securities which have been on-lent or sold), or

(iii) lent any Relevant Securities to another person.

Neither the Offeror nor any of the Relevant Persons has dealt for value in any Shares during the three (3) month period immediately preceding the Joint Announcement Date.

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Exit Offer. Similarly, CIMB has not made any enquires in respect of its Affiliates. For the purpose of this paragraph, Affiliates include a related corporation (as defined in the Companies Act) of CIMB or a corporation in which CIMB owns or controls, directly or indirectly, between 20% to 50% of the issued share capital of such corporation. Further enquiries will be made in respect of such parties and the relevant disclosures, if any, will be made in the Exit Offer Letter and/or Circular.

11. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR

The Company will appoint an independent financial adviser (the "**IFA**") to advise the Directors who are considered independent for the purposes of the Delisting and the Exit Offer (the "**Independent Directors**") on the Exit Offer and the appointment of the IFA will be announced on SGX-Net. The advice of the IFA and the recommendation of the Independent Directors regarding the Exit Offer will be set out in a Delisting Circular which will be despatched by the Company to Shareholders in due course.

12. OVERSEAS SHAREHOLDERS

This Joint Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Joint Announcement in any jurisdiction in contravention of applicable law and regulation. The Exit Offer will be made solely by the Exit Offer Letter and the relevant acceptance forms accompanying the Exit Offer Letter, which will contain the full terms and conditions of the Exit Offer, including details of how the Exit Offer may be accepted.

The release, publication or distribution of this Joint Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Joint Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Joint Announcement and any formal documentation relating to the Exit Offer

are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the applicable law of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. For the avoidance of doubt, the Exit Offer shall be made to all Shareholders including those to whom the Exit Offer Letter and the relevant acceptance forms will not be sent.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of the Shareholders who are not resident in Singapore to accept the Exit Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

13. FURTHER INFORMATION

No immediate action is required of Shareholders on their part in respect of the Delisting Proposal and the Exit Offer.

As mentioned above, the Delisting Circular which includes, *inter alia*, further information regarding the Delisting Proposal, the terms and conditions of the Exit Offer, the advice of the IFA and the recommendation of the Independent Directors regarding the Exit Offer, and the notice of the EGM, will be despatched by the Company to Shareholders in due course. The Exit Offer Letter, together with the relevant forms of acceptance, is expected to be despatched by or on behalf of the Offeror to Shareholders on the same day as the Delisting Circular.

In the meantime, the Shareholders are advised to exercise caution in their dealings in the Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests. **Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

14. RESPONSIBILITY STATEMENTS

The directors of the Offeror ("**Offeror Directors**") (including any Offeror Director who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. Where any information in this Joint Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

The Directors of the Company (including any Director who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Offeror, the IFA

and the Relevant Persons) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. Where any information in this Joint Announcement has been extracted or reproduced from published or publicly available sources, the sole responsibility of the Directors 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 Joint Announcement. The Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
EASTERN HOLDINGS LTD.

Lum Kum Kuen
Executive Director
22 September 2015

BY ORDER OF THE BOARD
MBT ENTERPRISES PTE. LTD.

Brandon Tay E-Jen
Director
22 September 2015

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint 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", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 of the Company and/or the Offeror should not place undue reliance on such forward-looking statements, and none of the Company and the Offeror undertakes any obligation to update publicly or revise any forward-looking statements.

Disclosure of Dealings

The associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company in accordance with Rule 12 of the Code.

Any inquiries relating to this Exit Offer Letter should be directed during office hours to the following:

CIMB Bank Berhad, Singapore Branch
Investment Banking
Tel: (65) 6210 8956

Mr. Eric Wong
Director, Investment Banking

Mr. Tony Toh
Director, Investment Banking

APPENDIX

DISCLOSURE OF SHAREHOLDINGS

Name	Shareholding Interest		
	Number of Shares held by Shareholder	Number of Shares in which Shareholder is deemed interested	% [1]
Offeror Directors			
Janet Lim	-	126,004,762[2]	84.00
Brandon Tay [3]	-	-	-
The Offeror	-	-	-
Other Parties Acting or deemed to be Acting in Concert			
Stephen Tay [4]	-	126,004,762[2]	84.00
MBT Holdings Pte Ltd [5]	126,004,762	-	84.00
CIMB [6]	-	-	-
Total Shareholding Interest	126,004,762	-	84.00

Notes:

(1) The percentage shareholding interest is based on the issued share capital of 149,999,999 Shares as at the Latest Practicable Date.

(2) Janet Lim and Stephen Tay each hold 50% of the shareholding of MBT Holdings Pte. Ltd. and are therefore deemed interested in the Shares held by MBT Holdings Pte. Ltd.

(3) Including Brandon Tay's alternate director, Jason Xie Zhihao.

(4) Stephen Tay is the husband of Janet Lim, a director of the Offeror and as such, he is deemed to be acting in concert with the Offeror.

(5) MBT Holdings Pte. Ltd. is a company controlled by Janet Lim, a director of the Offeror, and is therefore a party deemed to be acting in concert with the Offeror.

(6) Acting as financial adviser to the Offeror.