

VOLUNTARY CONDITIONAL CASH OFFER

by



CREDIT SUISSE (SINGAPORE) LIMITED

(Company Registration No.: 197702363D)
(Incorporated in the Republic of Singapore)

for and on behalf of

RIGHTEOUS CRANE HOLDING PTE. LTD.

(Company Registration No.: 201509393Z)
(Incorporated in the Republic of Singapore)

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

EU YAN SANG INTERNATIONAL LTD

(Company Registration No.: 199302179H)
(Incorporated in the Republic of Singapore)

DEALINGS DISCLOSURE LEVEL OF ACCEPTANCES OF OFFER

1. INTRODUCTION

Credit Suisse (Singapore) Limited ("**Credit Suisse**") refers to:

- (a) the offer document dated 6 June 2016 (the "**Offer Document**") issued by Credit Suisse, for and on behalf of Righteous Crane Holding Pte. Ltd. (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Eu Yan Sang International Ltd (the "**Company**"), other than those Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer;
- (b) the announcement made by Credit Suisse, for and on behalf of the Offeror, on 29 June 2016 in relation to, *inter alia*, the Offer being declared unconditional in all respects; and
- (c) the announcement made by Credit Suisse, for and on behalf of the Offeror, on 15 August 2016 in which the Closing Date of the Offer was extended from 5:30 p.m. (Singapore time) on 15 August 2016 to 5:30 p.m. (Singapore time) on 29 August 2016 (the "**15 August 2016 Extension Announcement**").

All capitalised terms used but not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. DEALINGS

Pursuant to Rule 12.1 of The Singapore Code on Take-overs and Mergers (the "**Code**"), Credit Suisse wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares were made by the Offeror on 23 August 2016:

Name of purchaser	Righteous Crane Holding Pte. Ltd.
Total number of Shares acquired	164,600
Percentage of issued share capital of the Company represented by Shares acquired ¹	0.037%
Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S\$0.60

3. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, Credit Suisse wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 23 August 2016, the Offeror has received valid acceptances (which have not been withdrawn) amounting to 374,695,819 Shares, representing approximately 83.416% of the total number of issued Shares of the Company, and this includes acceptances received from parties acting or presumed to be acting in concert (where relevant) with the Offeror, amounting in aggregate to 137,509,785 Shares², representing approximately 30.613% of the total number of issued Shares.
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date:
- (i) the Offeror did not hold any Shares; and
 - (ii) parties acting or presumed to be acting in concert (where relevant) with the Offeror collectively owned or controlled an aggregate of 137,509,785 Shares³, representing approximately 30.613% of the total number of issued Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 23 August 2016 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 23 August 2016, save for the acquisition by the Offeror of an aggregate of 2,030,500 Shares, representing approximately 0.452% of the total number of issued Shares, the Offeror and parties acting or presumed to be acting in concert (where relevant) with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

¹ In this Announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on 449,190,217 Shares.

² This refers to an aggregate of 137,509,785 Shares held by the Promoters and the Waiving Shareholders who have accepted the Offer pursuant to their respective Irrevocable Undertakings as described in paragraphs 8.1 and 8.2 of the Offer Document, and Mr. Tan Keng Soon, being parties acting or presumed to be acting in concert with the Offeror in connection with the Offer.

³ This includes the aggregate of 137,509,785 Shares held by the Promoters, the Waiving Shareholders and Mr. Tan Keng Soon as set out in footnote 2.

4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.00 p.m. (Singapore time) on 23 August 2016, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or presumed to be acting in concert (where relevant) with it; and (b) valid acceptances to the Offer, amount to an aggregate of 376,726,319 Shares, representing approximately 83.868% of the total number of issued Shares.

5. LOSS OF FREE FLOAT AND OFFEROR'S INTENTIONS

Based on publicly available information as at the date of this Announcement, as there are currently substantial shareholders of the Company (the "**Substantial Shareholders**") who, in aggregate, hold 94.465% of the total number of issued Shares, **5.535% of the total number of issued Shares are held in public hands on 23 August 2016.**

As stated in the 15 August 2016 Extension Announcement, as less than 10% of the total number of issued Shares are held in public hands, if the Substantial Shareholders remain as substantial shareholders of the Company and the Offeror holds less than 90% of the total number of issued Shares of the Company as at the close of the Offer, the **SGX-ST may suspend trading in the Shares.** In such an event:

- (a) **Shareholders who have not accepted the Offer will not be able to trade their Shares until trading suspension of the Shares by the SGX-ST is lifted.**
- (b) **In this regard, it should be noted that the Offeror does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, inter alia, less than 10% of the total number of issued Shares are held in public hands.**
- (c) In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

As stated in the Offer Document and the 15 August 2016 Extension Announcement, the Offeror does not intend to maintain the present listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

6. COMPULSORY ACQUISITION MAY NOT TAKE PLACE

As stated in the 15 August 2016 Extension Announcement, Shareholders should note that if the Substantial Shareholders remain as substantial shareholders of the Company and the Offeror holds less than 90% of the total number of issued Shares of the Company as at the close of the Offer:

- (a) the Offeror **will not be entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act;** and
- (b) Shareholders who have not accepted the Offer **will not be entitled to exercise their right under Section 215(3) of the Companies Act** to require the Offeror to acquire their Shares.

7. DIRECTOR'S RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror 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 Announcement.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by
CREDIT SUISSE (SINGAPORE) LIMITED

For and on behalf of
RIGHTEOUS CRANE HOLDING PTE. LTD.

23 August 2016

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

Credit Suisse (Singapore) Limited

Tel: (65) 6212 2000

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 "aim", "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 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 the Offeror nor Credit Suisse guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.