VOLUNTARY CONDITIONAL CASH OFFER

by

PHILLIP SECURITIES PTE LTD
(Company Registration No.: 197501035Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

SINO CAPITAL RESOURCES LIMITED
(Company Registration No.:1803759)
(Incorporated in the British Virgin Islands)

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

LAFE CORPORATION LIMITED
(Company Registration No.: 26304)
(Incorporated in Bermuda)

NO PRICE INCREASE AND EXTENSION OF CLOSING DATE

1. INTRODUCTION

Phillip Securities Pte Ltd ("**Phillip Securities**") refers to the offer document dated 21 August 2017 ("**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by Phillip Securities, for and on behalf of Sino Capital Resources Limited (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Lafe Corporation Limited (the "**Company**") other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. NO PRICE INCREASE

Phillip Securities wishes to announce, for and on behalf of the Offeror, that **the Offeror does not intend to increase the Offer Price of S$0.90 for each Offer Share**.

Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way, except, *inter alia*, where the right to do so has been specifically reserved. The Offeror reserves the right to waive the Minimum Acceptance Condition or revise it to a level below 90% but more than 50% of the total voting rights attributable to issued Shares, subject to obtaining the consent of the Securities Industry Council of Singapore.

Shareholders should read and carefully consider the recommendations of the directors of the Company who are considered independent for the purposes of the Offer ("Independent Directors") and advice of the independent financial adviser to the Independent Directors in the Offer as set out in the circular dated 4 September 2017 issued and despatched by the Company to the Shareholders in connection with the Offer

before taking any action in relation to the Offer

3. EXTENSION OF CLOSING DATE

Phillip Securities wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer will be extended from 5.30 p.m. (Singapore time) on 18 September 2017 to **5.30 p.m. (Singapore time) on 2 October 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror** (the "**Extended Closing Date**"). Shareholders who wish to accept the Offer but have not done so may continue to do so by following the procedures for acceptance of the Offer as set out in the Offer Document and the relevant Acceptance Forms.

4. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and deliver the relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or M&C Services Private Limited (as the case may be) by not later than 5.30 p.m. on the Extended Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. on the Extended Closing Date will not be accepted. Further details on the procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Forms should contact The Central Depository (Pte) Limited (if they are Depositors) or M&C Services Private Limited (if they hold Offer Shares in scrip form), as the case may be, immediately at the addresses and telephone numbers set out below:

The Central Depository (Pte) Limited	**M&C Services Private Limited**
9 North Buona Vista Drive	112 Robinson Road
#01-19/20 The Metropolis	#05-01
Singapore 138588	Singapore 068902
Tel : +65 6535 7511	Tel : +65 6227 6660

5. 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, and that no material facts have been omitted from this Announcement, and he accepts responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Offeree Group), the sole responsibility of the sole director of the Offeror 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 Announcement.

Issued by
PHILLIP SECURITIES PTE LTD

For and on behalf of
SINO CAPITAL RESOURCES LIMITED
18 September 2017

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

Sim Yong Nam
Phillip Securities Pte Ltd
Tel: (65) 6533 6001