

UNCONDITIONAL EXIT CASH OFFER

by

SANSUI ELECTRIC (CHINA) COMPANY LIMITED

(Company Registration No.:1837323)
(Incorporated in British Virgin Islands)

to acquire all the Offer Shares of

LAFE CORPORATION LIMITED

(Company Registration No.: 26304)
(Incorporated in Bermuda)

IN CONNECTION WITH THE DIRECTED DELISTING OF LAFE CORPORATION LIMITED

COMPLETION OF COMPULSORY ACQUISITION OF SHARES IN LAFE CORPORATION LIMITED

1. INTRODUCTION

Sansui Electric (China) Company Limited (the “**Offeror**”) refers to:

- (i) the exit offer letter dated 10 June 2020 (“**Exit Offer Letter**”) in relation to the conditional exit cash offer (“**Exit Offer**”), in connection with the directed delisting of Lafe Corporation Limited (the “**Company**”), by the Offeror for all the issued and paid-up ordinary shares (“**Shares**”) in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer (“**Offer Shares**”) in accordance with the Singapore Code on Take-overs and Mergers;
- (ii) the announcement dated 12 June 2020 in relation to, *inter alia*, the Exit Offer being declared unconditional in all respects;
- (iii) the announcement dated 7 July 2020 in relation to the right of the Offeror under Section 102(1) of the Companies Act of Bermuda 1981 (“the **Bermuda Companies Act**”) to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer by the Closing Date (the “**Dissenting Shareholders**”) at a price equal to the Exit Offer Price of S\$0.60 for each Offer Share and on the same terms and conditions as the Exit Offer (the “**Compulsory Acquisition**”);
- (iv) the notice and the letter each dated 22 July 2020 from the Offeror to the Dissenting Shareholders in relation to the intention of the Offeror to exercise its right of compulsory acquisition under Section 102(1) of the Bermuda Companies Act, to compulsorily acquire all the Shares held by Dissenting Shareholders at a consideration of S\$0.60 for each Share and on the same terms as those offered under the Exit Offer; and
- (v) the announcement dated 26 August 2020 in relation to the exercise by the Offeror of its right of compulsory acquisition under Section 102(1) of the Bermuda Companies Act

to compulsorily acquire all the Shares held by Dissenting Shareholders.

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

2. COMPLETION OF COMPULSORY ACQUISITION UNDER SECTION 102(1) OF THE BERMUDA COMPANIES ACT

The Offeror wishes to announce that the Compulsory Acquisition has been completed on 28 August 2020. The Company has become a wholly-owned subsidiary of the Offeror and will be delisted from the Official List of the SGX-ST.

As announced by the Company on 27 August 2020, following the completion of the Compulsory Acquisition, the Company will be delisted from the Official List of the SGX-ST with effect from 9:00 a.m. (Singapore time) on 31 August 2020.

3. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where he has delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Group) are fair and accurate and that no material facts have been omitted therefrom, the omission of which would make any statement in this Announcement misleading. Where any information in this Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Company, 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. The sole director of the Offeror accepts responsibility accordingly.

BY ORDER OF THE BOARD

SANSUI ELECTRIC (CHINA) COMPANY LIMITED

Christopher Ho Wing-On
Director

28 August 2020