

CHINA YONGSHENG LIMITED
(Company Registration No: 197302032R)

ANNOUNCEMENT IN RELATION TO THE VOLUNTARY CONDITIONAL CASH OFFER BY CIMB BANK BERHAD, SINGAPORE BRANCH FOR AND ON BEHALF OF TORRINGTON PLACE PTE. LTD.

- DESPATCH OF OFFEREE CIRCULAR

*All capitalised terms used and not defined herein shall have the same meanings given to them in the announcement made by China Yongsheng Limited (the “**Company**”) on 24 February 2016 (the “**Announcement**”).*

1. Despatch of Offeree Circular

The Board of Directors (the “**Board**”) refers to the announcement made on 14 March 2016 by CIMB Bank Berhad, Singapore Branch, (“**CIMB**”) for and on behalf of Torrington Place Pte. Ltd. (the “**Offeror**”), in relation to the despatch of the offer document dated 14 March 2016 containing the terms and conditions of the Offer (the “**Offer Document**”) on the same day to the shareholders of the Company (the “**Shareholders**”).

The Board wishes to announce that the Company has today despatched the offeree circular dated 28 March 2016 in relation to the Offer (the “**Offeree Circular**”) to the Shareholders.

The Offeree Circular contains, *inter alia*, the recommendation of the Directors of the Company who are considered independent (the “**Independent Directors**”) for the purposes of making the recommendation to the Shareholders in respect of the Offer under the Singapore Code on Take-overs and Mergers (the “**Code**”), the advice of KGI Fraser Securities Pte. Ltd. (the “**IFA**”) to the Independent Directors as their independent financial adviser in relation to the Offer, and other information in relation to the Offer, in compliance with Rule 24 of the Code.

The Offeree Circular requires the immediate attention of Shareholders. Shareholders should read and carefully consider the advice of the IFA to the Independent Directors in relation to the Offer and the recommendation of the Independent Directors before deciding whether to accept or reject the Offer. If any Shareholder is in any doubt in relation to the Offeree Circular or as to the action that should be taken, such Shareholder should consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

2. Closing Date

Shareholders should note that the Offer will close at 5.30 p.m. (Singapore time) on 11 April 2016, or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last date and time for the lodgement of acceptances of the Offer (the “**Closing Date**”).

3. Copies of Offeree Circular

Shareholders who have not received the Offeree Circular within two (2) days from the date hereof may (i) obtain a copy of the Offeree Circular from the share registrar of the Company (the “**Registrar**”) during normal business hours up to the Closing Date; or (ii) make a request to the Registrar for the Offeree Circular to be sent to an address in Singapore by ordinary post at the risk of the respective Shareholder up to three (3) market days (being a day on which the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) is open for trading of securities) prior to the Closing Date.

The address of the Registrar is as follows:

B.A.C.S. Private Limited
8 Robinson Road
#03-00 ASO Building
Singapore 048544

An electronic copy of the Offeree Circular is also available on the website of the SGX-ST at www.sgx.com.

4. Responsibility Statement

The Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the announcements made by CIMB), the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board of
China Yongsheng Limited

Tan Swee Gek
Company Secretary
28 March 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Wong Bee Eng, Chief Executive Officer, at: 96 Robinson Road, #13-01, SIF Building, Singapore 068899, Telephone: (65) 6227 1580, Email: wongbe@provenancecapital.com