LAFE CORPORATION LIMITED

(Company Registration Number: 26304)
(Incorporated in Bermuda)

THE PROPOSED DISPOSAL OF 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF LAFE (EMERALD HILL) DEVELOPMENT PTE. LTD. TO MADAM YU LO SI, ROSY

Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings as in the shareholders' circular dated 4 September 2015 (the "**Circular**") issued by Lafe Corporation Limited (the "**Company**").

Further to the Announcements of the Company dated 22 June 2015, 4 September 2015 and 21 September 2015 (the "**Announcements**") and the Circular, the Board is pleased to announce that the Completion of the Proposed Disposal took place today. With the Completion, Lafe (Emerald Hill) Development Pte. Ltd.("**LEHD**") has ceased to be a subsidiary of the Company.

The Company wishes to announce that prior to Completion, the Parties have agreed to the NTA adjustment per the Sale and Purchase Agreement as follows. The Company produced the Estimated Completion Net Total Assets of LEHD as at the fixed date of 31 July 2015 using the July Balance Sheet as stipulated in the Sale and Purchase Agreement. Based on the Net Total Assets Adjustment, the adjusted Consideration is S$3,394,468 (adjusted from the amount stated in the Circular of S$4,173,233) a negative difference of S$778,765. The adjustments to the Consideration as allowed for within the Sale and Purchase Agreement are as follows:

a) The further SLA extension fee for the period from 8 September 2015 to 30 September 2015 of S$433,812 as per notification received from the SLA dated 22 September 2015 together with the Bank fees for issuing a Bank Guarantee in accordance with the SLA extension letter as stated above of S$10,000. The pro-rated amount being S$405,220.
b) Closing provisions of S$373,545 for the period up to completion to cover bank interest, property tax, maintenance fees and salary costs net of revenue earned.

Other than the above there are no material differences to the information contained in the Circular.

BY ORDER OF THE BOARD

Paul Francis Gregory Binney
Company Secretary
28 September 2015