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)

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; and

(b) the announcement made by Credit Suisse, for and on behalf of the Offeror, on 18 July 2016 in which the Closing Date of the Offer was extended from 5:30 p.m. (Singapore time) on 18 July 2016 to 5:30 p.m. (Singapore time) on 1 August 2016.

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. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of The Singapore Code on Take-overs and Mergers, 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As at 5.00 p.m. (Singapore time) on 18 July 2016, the Offeror has received valid acceptances (which have not been withdrawn) amounting

to 357,175,742 Shares, representing approximately 79.515%[1] 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 Shares[2], 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 Shares[3], 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 18 July 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 18 July 2016, save for the acquisition by the Offeror of an aggregate of 24,000 Shares, representing approximately 0.005% 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).

3. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.00 p.m. (Singapore time) on 18 July 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 357,199,742 Shares, representing approximately 79.521% of the total number of issued Shares.

4. OFFEROR'S INTENTIONS IN RESPECT OF THE LISTING STATUS OF THE COMPANY

As stated in the Offer Document, **in the event the Company does not meet the free float requirements of the Listing Manual, 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. 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**.

5. COMPULSORY ACQUISITION

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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.

As stated in the Offer Document, pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

In such an event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

6. 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.

18 July 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.