

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)

LOSS OF FREE FLOAT OF EU YAN SANG INTERNATIONAL LTD (THE "COMPANY") AND POTENTIAL SUSPENSION OF TRADING OF THE COMPANY'S SHARES IF FREE FLOAT IS NOT RESTORED BY CLOSE 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 (the "Offer Shares");
- (b) the announcement made by Credit Suisse, for and on behalf of the Offeror, on 29 June 2016 in relation to, *inter alia*, the Offer being declared unconditional in all respects;
- (c) the announcement made by Credit Suisse, for and on behalf of the Offeror, on 1 August 2016 in which the Closing Date of the Offer was extended from 5:30 p.m. (Singapore time) on 1 August 2016 to 5:30 p.m. (Singapore time) on 15 August 2016; and
- (d) the Company's announcement dated 4 August 2016, informing shareholders of the Company that the percentage of the total number of issued Shares which are held in public hands has fallen below 10% and accordingly, the Company no longer meets the free float requirement prescribed by Rule 723 of the listing manual of the SGX-ST (the "Listing Manual").

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. LOSS OF FREE FLOAT AND OFFEROR'S INTENTIONS

Based on publicly available information as at 7 August 2016, the date immediately preceding the date of this Announcement, as there are currently substantial shareholders of the Company (the "**Substantial Shareholders**") who, in aggregate, hold 91.45% of the total number of issued Shares, **8.55% of the total number of issued Shares are held in public hands on 7 August 2016.**

As less than 10% of the total number of issued Shares are held in public hands, if the Substantial Shareholders remain as substantial shareholders of the Company and the Offeror holds less than 90% of the total number of issued Shares of the Company as at the close of the Offer, the **SGX-ST may suspend trading in the Shares.** In such an event:

- (a) **Shareholders who have not accepted the Offer will not be able to trade their Shares until trading suspension of the Shares by the SGX-ST is lifted.**
- (b) **In this regard, it should be noted that the Offeror does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, inter alia, less than 10% of the total number of issued Shares are held in public hands.**
- (c) 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.

As stated in the Offer Document, 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.

3. COMPULSORY ACQUISITION MAY NOT TAKE PLACE

Shareholders should note that if the Substantial Shareholders remain as substantial shareholders of the Company and the Offeror holds less than 90% of the total number of issued Shares of the Company as at the close of the Offer:

- (a) the Offeror **will not be entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act;** and
- (b) Shareholders who have not accepted the Offer **will not be entitled to exercise their right under Section 215(3) of the Companies Act** to require the Offeror to acquire their Shares.

4. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor, accountant 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 ("**CDP**") (for

Shareholders whose Securities Accounts are and/or will be credited with Shares ("**Depositors**") or Boardroom Corporate & Advisory Services Pte. Ltd. (for Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**")), as the case may be, immediately at the following respective addresses:

For Depositors:
The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

For Scrip Shareholders:
**Boardroom Corporate & Advisory
Services Pte. Ltd.**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with Offer Shares.

Copies of the Offer Document and the FAT may be obtained by Scrip Shareholders from Boardroom Corporate & Advisory Services Pte. Ltd. during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to Offer Shares.

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

5. CLOSING DATE

The Closing Date of the Offer is **5:30 p.m. (Singapore time) on 15 August 2016 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).**

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.
8 August 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.