

# 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)

- **EXTENSION OF OFFER TO FINAL CLOSING DATE OF 27 SEPTEMBER 2016 - NO FURTHER EXTENSIONS BEYOND THIS DATE**
- **REMINDER THAT STEPS FOR DELISTING COMPANY HAVE BEEN TAKEN BY THE COMPANY AND SGX-ST HAS ADVISED THAT IT HAS NO OBJECTION**
- **COMPANY IS EXPECTED TO BE DELISTED AFTER THE CLOSE OF THE OFFER**
- **SGX-ST MAY SUSPEND TRADING BEFORE DELISTING EFFECTED**
- **COMPULSORY ACQUISITION MAY NOT TAKE PLACE**
- **SHAREHOLDERS WHO WISH TO SELL OR EXIT SHOULD TAKE THESE FACTORS INTO ACCOUNT BEFORE THE OFFER CLOSES**
- **DEALINGS DISCLOSURE**
- **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 (the "**Offer Shares**");
- (b) the announcements made by Credit Suisse, for and on behalf of the Offeror dated 29 August 2016 in relation to the Offer, in which the Closing Date of the Offer was extended from 5:30 p.m. (Singapore time) on 29 August 2016 to 5:30 p.m. (Singapore time) on 13 September 2016 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror);
- (c) the Company's announcement dated 4 August 2016, in which shareholders of the Company were informed 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**");

- (d) the announcement made by Credit Suisse, for and on behalf of the Offeror dated 8 August 2016 in relation to the Offer, in which it was stated that 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 (the "**Loss of Free Float Announcement**"); and
- (e) the Company's announcement dated 7 September 2016 in respect of the results of the Company's application for delisting and waivers from Rules 1307 and 1309 of the Listing Manual (the "**Company's Announcement**").

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. PROPOSED DELISTING: PROCESSES UNDERWAY TO DELIST THE COMPANY AND SGX-ST HAS INDICATED NO OBJECTION**

Pursuant to the Company's Announcement, the Company announced, on 7 September 2016, amongst others, that:

- (a) it had submitted an application to the SGX-ST on 25 August 2016 for the delisting of the Company from the Official List of the SGX-ST (the "**Proposed Delisting**") and for waivers from compliance with Rules 1307 and 1309 of the Listing Manual;
- (b) each of Hillhouse Capital Management, Ltd, TFW Fund (together, the "**Substantial Shareholders**") and the Offeror have provided letters of consent to the Company indicating the intention to vote in favour of any resolution to approve the Proposed Delisting;
- (c) the SGX-ST advised that:
  - (i) the SGX-ST has no objection to the Proposed Delisting;
  - (ii) the SGX-ST has no objection to granting the Company a waiver of Rule 1307 of the Listing Manual, subject to:
    - (A) an announcement via SGXNET of the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual; and
    - (B) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the constitution of the Company; and
  - (iii) as the Offeror has made the Offer and the IFA has deemed the financial terms of the Offer to be on balance, fair and reasonable, Rule 1309 of the Listing Manual is complied with; and
- (d) the SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

**Accordingly, it is expected that the Company will be delisted after the close of the Offer.**

## **3. EXTENSION OF CLOSING DATE TO FINAL CLOSING DATE**

Accordingly, Credit Suisse wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer is extended from 5:30 p.m. (Singapore time) on 13 September 2016 to 5:30 p.m. (Singapore time) on 27 September 2016. This date will be the "Final Closing Date".

THE OFFEROR HAS NO INTENTION TO EXTEND THE OFFER BEYOND THE FINAL CLOSING DATE. THE FINAL CLOSING DATE IS THE LAST DAY BY WHICH SHAREHOLDERS OF THE COMPANY MAY TENDER THEIR SHARES IN ACCEPTANCE OF THE OFFER.

#### 4. **COMPULSORY ACQUISITION UNLIKELY; LIMITED EXIT MECHANISMS**

As stated in the Loss of Free Float Announcement, less than 10% of the total number of issued Shares were held in public hands as at 7 August 2016. Accordingly, the SGX-ST may suspend trading of the Shares.

Further, as stated in the Loss of Free Float Announcement, if the Substantial Shareholders remain as substantial shareholders of the Company:

- (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.

Accordingly, if trading of the shares of the Company is suspended after the close of the Offer and/or the Company is delisted, there will be no ability for shareholders to trade in their Shares on the SGX-ST. There will also be no mechanism for shareholders to sell their Shares as part of the Offer after the Final Closing Date or require the Offeror to acquire their Shares as part of a compulsory acquisition process. Shareholders are advised to take these factors into account when making decisions about their future shareholding in the Company.

#### 5. **DEALINGS**

Pursuant to Rule 12.1 of The Singapore Code on Take-overs and Mergers (the "Code"), Credit Suisse wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares were made by the Offeror on 8 September 2016:

Name of purchaser	Righteous Crane Holding Pte. Ltd.
Total number of Shares acquired	37,500
Percentage of issued share capital of the Company represented by Shares acquired <sup>1</sup>	0.008%
Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S\$0.60

## 6. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, 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 8 September 2016, the Offeror has received valid acceptances (which have not been withdrawn) amounting to 376,443,903 Shares, representing approximately 83.805% 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<sup>2</sup>, 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<sup>3</sup>, 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 8 September 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 8 September 2016, save for the acquisition by the Offeror of an aggregate of 2,646,800 Shares, representing approximately 0.589% 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).

## 7. RESULTANT SHAREHOLDINGS

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

Accordingly, as at 5.00 p.m. (Singapore time) on 8 September 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 379,090,703 Shares, representing approximately 84.394% of the total number of issued Shares.

## 8. 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 27 September 2016. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on 27 September 2016 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 Final 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 Final 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 Final Closing Date.

## 9. 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 September 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.*