LAFE CORPORATION LIMITED

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

UNCONDITIONAL EXIT CASH OFFER IN CONNECTION WITH THE DIRECTED DELISTING OF LAFE CORPORATION LIMITED PURSUANT TO RULES 1315 AND 1306 READ WITH RULE 1309 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

DELISTING OF THE COMPANY

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1. INTRODUCTION

1.1. The board of directors (the "**Board**" or "**Directors**") of Lafe Corporation Limited (the "**Company**") refers to:

(a) the exit offer letter dated 10 June 2020 ("**Exit Offer Letter**") in relation to the conditional exit cash offer ("**Exit Offer**") in connection with the directed delisting of the Company pursuant to Rule 1315 of the Listing Manual by Sansui Electric (China) Company Limited (the "**Offeror**") to acquire all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**"), other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer ("**Offer Shares**") in accordance with the Singapore Code on Take-overs and Mergers;

(b) the announcement released on 12 June 2020 by the Offeror in relation to, *inter alia*, the Exit Offer being declared unconditional in all respects on 12 June 2020 and the level of acceptances of the Exit Offer as at 12 June 2020;

(c) the announcement released on 7 July 2020 by the Company in respect of the loss of free float of the Company;

(d) the announcement released on 7 July 2020 by the Offeror in relation to, *inter alia*, the right of the Offeror under Section 102(1) of the Companies Act of Bermuda 1981 to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer by the Closing Date (the "**Dissenting Shareholders**") at a price equal to the Exit Offer Price of S$0.60 for each Offer Share and on the same terms and conditions as the Exit Offer ("**Compulsory Acquisition**");

(e) the announcement released on 8 July 2020 by the Offeror in relation to the close of the Exit Offer;

(f) the announcement released on 22 July 2020 by the Offeror in relation to, *inter alia*, the despatch by the Offeror of a notice, with a cover letter, to the Dissenting Shareholders, in relation to the intention of the Offeror to exercise its right of Compulsory Acquisition; and

(g) the announcement released on 26 August 2020 by the Offeror in relation to the exercise by the Offeror of its right of Compulsory Acquisition.

1.2. Unless otherwise defined, all capitalised terms in this Announcement shall bear the same meaning as set out in the Exit Offer Letter.

2. DELISTING

The Board wishes to announce that the Compulsory Acquisition is expected to be completed on 28 August 2020.

Following the completion of the Compulsory Acquisition, the Company will be delisted from the Official List of the SGX-ST with effect from 9.00 a.m. (Singapore time) on 31 August 2020.

3. RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Offeror or its Concert Parties) are fair and accurate and that no material facts have been omitted therefrom, the omission of which would make any statement in this Announcement misleading. Where any information in this Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Offeror or its Concert Parties, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement. The Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

LAFE CORPORATION LIMITED

Mr. Will, Eduard William Rudolf Helmuth

Chairman

27 August 2020