

EXIT OFFER

in connection with

THE DIRECTED DELISTING OF YONG XIN INTERNATIONAL HOLDINGS LTD. FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

by

BETTER ACE INTERNATIONAL LIMITED

(Incorporated in the British Virgin Islands)
(Company Number 679579)

to acquire all the issued ordinary shares in the capital of

YONG XIN INTERNATIONAL HOLDINGS LTD.

(Incorporated in Republic of Singapore)
(Company Number 200515483H)

CLOSE OF EXIT OFFER

1. INTRODUCTION

Better Ace International Limited (the “**Offeror**”) refers to the joint announcement released by Yong Xin International Holdings Ltd. (the “**Company**”) and the Offeror on 30 April 2015, and the exit offer letter dated 15 October 2015 (the “**Exit Offer Letter**”) in connection with the Proposal presented by the Offeror to the Directors of the Company, to make an Exit Offer to the Shareholders pursuant to the Delisting, and the announcements released by the Offeror on 12 November 2015 and 19 November 2015 on the level of acceptances and extension of closing date.

Unless otherwise defined, all capitalised terms used in this announcement but not defined shall bear the same meanings ascribed to them in the announcements dated 30 April 2015, 15 October 2015, 12 November 2015 and 19 November 2015.

2. CLOSE OF EXIT OFFER

The Offeror wishes to announce that the Exit Offer has closed at 5.30 p.m. on 27 November 2015¹. **Accordingly, the Exit Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. on 27 November 2015 will be rejected.**

3. THE FINAL LEVEL OF ACCEPTANCES OF THE EXIT OFFER

The Offeror hereby wishes to announce as follows:

3.1 Acceptances of the Exit Offer

As at 5.30 p.m. on 27 November 2015, the Offeror has received valid acceptances in respect of an aggregate of 70,682,215 Shares, representing approximately 33.28% of the total number of issued Shares².

¹ All references to a time of day or date in this announcement are references to Singapore time and date.

² In this announcement, unless otherwise stated, all references to the total number of issued Shares shall be to 212,412,966 Shares (excluding treasury shares) and all percentage shareholdings are rounded to the nearest 2 decimal places. Accordingly, figures shown as percentages may not be arithmetic aggregation of the figures that precede them.

3.2 Shares held by the Offeror before the Joint Announcement Date

Prior to the Joint Announcement Date, the Offeror owned or controlled an aggregate of 117,429,420 Shares, representing approximately 55.28% of the total number of issued Shares.

3.3 Shares acquired or agreed to be acquired after the Joint Announcement Date and up to 5.30 p.m. on 27 November 2015 (other than pursuant to valid acceptances of the Exit Offer)

Between the Joint Announcement Date and 5.30 p.m. on 27 November 2015, the Offeror has not acquired or agreed to acquire any Shares other than pursuant to valid acceptances of the Exit Offer.

Accordingly, as at 5.30 p.m. on 27 November 2015, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror, and (b) valid acceptances of the Exit Offer, amount to an aggregate of 188,111,635 Shares, representing approximately 88.56% of the total number of issued Shares.

4. SETTLEMENT

Subject to the receipt by the Offeror of valid acceptances, complete in all respects, signed and in accordance with the instructions given herein, in the Exit Offer Letter and the relevant FAA, FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time(s), remittances in the form of cheques in Singapore currency drawn on a bank in Singapore for the appropriate amounts will be despatched to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent, if any) at his address as maintained in the records of CDP or the Register of Members of the Company by ordinary post and at the risk of the accepting Shareholder or in such other manner as he may have agreed with CDP for the payment of any cash distributions, as soon as practicable but in any event within ten (10) days of the date of receipt of the acceptances of the Exit Offer.

In the case of a depositor, CDP will also send a notification letter by ordinary post to you, at your address as maintained in the records of CDP, at your own risk, stating the number of Offer Shares debited from your Securities Account.

5. DELISTING DATE

- 5.1 Based on the Closing Date of 27 November 2015 and the expected date of the last payment to the Shareholders who duly accept the Exit Offer to be on 3 December 2015, the Shares are expected to be delisted from the Official List of the SGX-ST on 8 December 2015.
- 5.2 The board of directors of the Company will make the relevant announcement on the Delisting accordingly in due course.
- 5.3 Following the Delisting, it is likely to be difficult for Shareholders who do not accept the Exit Offer to sell their Shares in the absence of a public market for the Shares.
- 5.4 Shareholders who hold Shares that are deposited with CDP and who do not accept the Exit Offer will be sent physical share certificates by the Share Registrar of the Company, B.A.C.S. Private Limited, by ordinary mail at the Shareholders' own risk to their respective addresses as they appear in the records of CDP for their physical safe-keeping after the Delisting. Share certificates belonging to CPFIS Investors who purchase Shares using their CPF contributions pursuant to the CPF Investment Scheme ("CPFIS") will be

forwarded to their respective agent banks included under the CPFIS for their safe-keeping, details of which are set out in Appendix I (*Procedures for Acceptance and Other Details of the Exit Offer*) to the Exit Offer Letter.

6. RESPONSIBILITY STATEMENT

The Offeror Director has taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading in any material respect. Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Director has been to ensure that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this announcement in its proper form and context. The Offeror Director accepts responsibility accordingly.

BY ORDER OF THE BOARD
BETTER ACE INTERNATIONAL LIMITED

Pu Xiaofang
Director

27 November 2015