VOLUNTARY CONDITIONAL CASH OFFER

by

PHILLIP SECURITIES PTE LTD
(Company Registration No.: 197501035Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

SINO CAPITAL RESOURCES LIMITED
(Company Registration No.:1803759)
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

LAFE CORPORATION LIMITED
(Company Registration No.: 26304)
(Incorporated in Bermuda)

CLOSE OF OFFER AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

Phillip Securities Pte Ltd ("**Phillip Securities**") refers to:

(a) the offer document dated 21 August 2017 ("**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by Phillip Securities, for and on behalf of Sino Capital Resources Limited (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Lafe Corporation Limited (the "**Company**") other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**"); and

(b) the announcement dated 10 October 2017 by Phillip Securities, for and on behalf of the Offeror, announcing, *inter alia*, the extension of the closing date for the Offer to 5.30 p.m. on 30 October 2017.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. CLOSE OF THE OFFER

Phillip Securities wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 30 October 2017 (the "**Closing Date**").

Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS

Pursuant to Rule 28.1 of the Code, Phillip Securities wishes to announce, for and on behalf of the Offeror, that:

3.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.30 p.m. (Singapore time) on 30 October 2017, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 18,770,061 Offer Shares, representing approximately 74.09% of the total number of issued Shares[1].

Based on information available to the Offeror, the above-mentioned acceptances include acceptances received from Concert Parties of the Offeror in respect of 15,200,595 Offer Shares representing 60.00% of the total number of issued Shares[2].

3.2 Shares held before the Offer Period

As at 1 August 2017, being the Offer Announcement Date, the Offeror and its Concert Parties collectively owned or controlled an aggregate of 14,896,095 Shares, representing approximately 58.80% of the total number of issued Shares.

3.3 Shares acquired or agreed to be acquired during the Offer Period

From the Offer Announcement Date up to 5.30 p.m. on 30 October 2017, save for:

(a) the acceptances received pursuant to the Offer stated in paragraph 3.1 above; and

(b) the acquisition by the Offeror by way of open market purchases on the SGX-ST of an aggregate of 494,500 Shares, representing approximately 1.95% of the total number of issued Shares,

neither the Offeror nor its Concert Parties (based on information available to the Offeror as at 5.30 p.m. on 30 October 2017) has acquired or agreed to acquire any further Shares.

3.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 5.30 p.m. (Singapore time) on 30 October 2017, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 19,264,561 Shares, representing approximately 76.04% of the total number of issued Shares.

4. RESPONSIBILITY STATEMENT

The sole director of the Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate, and that no material

---

1 Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 25,333,333 Shares in issue.

2 This includes (i) 15,195,723 Shares in aggregate tendered by Concert Parties of the Offeror, namely, Clarendon Investments Capital Ltd, McVitie Capital Limited (including such shares acquired by way of open market purchases) and The Grande Holdings Limited and (ii) 4,872 Shares tendered by Ms. Eleanor Anne Chan Crosthwaite ("**Eleanor Crosthwaite**"). Eleanor Crosthwaite is a director of certain entities within The Ho Family Trust and is deemed to be a party acting in concert with the Offeror under the Code.

facts have been omitted from this Announcement, and he accepts responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Offeree Group), the sole responsibility of the sole director of the Offeror 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.

Issued by
PHILLIP SECURITIES PTE LTD

For and on behalf of
SINO CAPITAL RESOURCES LIMITED
30 October 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:

Sim Yong Nam
Phillip Securities Pte Ltd
Tel: (65) 6533 6001