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)

DEALINGS DISCLOSURE

1. INTRODUCTION

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

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

2. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of The Singapore Code on Take-overs and Mergers, Phillip Securities wishes to announce, for and on behalf of the Offeror, that the following dealings in the Shares on the SGX-ST[1] were made by the Offeror on 12 September 2017:

Total number of Shares acquired by the Offeror by way of open market purchases as at 5.00 p.m. on 12 September 2017	37,800
Percentage of total number of issued Shares[2] represented by the number of Shares acquired	0.15%

[1] In this Announcement, Shares acquired pursuant to a trade done on the SGX-ST on a trading date are regarded as Shares already acquired and owned by the Offeror on that trading date, notwithstanding that the settlement of that trade will occur 3 market days later.

[2] Based on the total number of issued Shares of 25,333,333 Shares.

Price paid per Share (excluding brokerage commission, clearing fees and goods and services tax)	S$0.895
Resultant total number of Shares owned or controlled by the Offeror and its Concert Parties[3]	15,388,105
Resultant total percentage of the total number of issued Shares owned or controlled by the Offeror and its Concert Parties[3]	60.74%

3. 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 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
12 September 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

[3] Includes 4,782 Shares by Ms. Eleanor Anne Chan Crosthwaite ("**Eleanor Crosthwaite**") in her personal capacity. 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. The total number of Shares owned or controlled by the Offeror and the parties acting in concert with it includes the Shares held by Eleanor Crosthwaite.