

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)

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 2 October 2017 by Philip Securities for and on behalf of the Offeror in respect of revision of the Minimum Acceptance Condition to 65% and the extension of the closing date of the Offer from 5.30 p.m. (Singapore time) on 2 October 2017 to 5.30 p.m. (Singapore time) on 16 October 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

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

2. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, Philip Securities wishes to announce, for and on behalf of the Offeror, that:

2.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.30 p.m. on 2 October 2017, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 18,493,622 Offer Shares, representing approximately 73.00% of the total number of issued Shares¹.

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 Shares².

2.2 Shares held before the Offer Period

As at 1 August 2017, being the Offer Announcement Date, the Offeror and its Concert Parties³ collectively owned or controlled an aggregate of 14,896,095 Shares, representing approximately 58.80% of the total number of issued Shares.

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

From the Offer Announcement Date up to 5.30 p.m. on 2 October 2017, save for:

- (a) the acceptances received pursuant to the Offer stated in paragraph 2.1 above; and
- (b) the acquisition by the Offeror by way of open market purchases on the SGX-ST of an aggregate of 424,000 Shares, representing approximately 1.67% 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 2 October 2017) has acquired or agreed to acquire any further Shares.

2.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 5.30 p.m. on 2 October 2017, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including valid acceptances of the Offer) an aggregate of 18,917,622 Shares, representing approximately 74.67% of the total number of issued Shares.

3. CLOSING DATE

The Offer remains open for acceptance until **5.30 p.m. on 16 October 2017** or such later date(s) as may be announced from time to time by or on behalf of the Offeror ("**Closing Date**").

4. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and deliver the relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or M&C Services Private Limited (as the case may be) by not later than 5.30 p.m. on the Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. on the Closing Date will not be

¹ Based on the total number of issued Shares of 25,333,333 Shares

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.

³ Includes 4,872 Shares held by Eleanor Crosthwaite as at the date of the Offer Announcement.

accepted. Further details on the procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser 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 (if they are Depositors) or M&C Services Private Limited (if they hold Offer Shares in scrip form), as the case may be, immediately at the addresses and telephone numbers set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel : +65 6535 7511

M&C Services Private Limited

112 Robinson Road
#05-01
Singapore 068902
Tel : +65 6227 6660

5. 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

2 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