

SUNMART HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200600432W)

PROPOSED VOLUNTARY DELISTING OF SUNMART HOLDINGS LIMITED
- FINAL CLOSING DATE OF THE EXIT OFFER AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

The Board of Directors ("**Board**") of Sunmart Holdings Limited ("**Company**") and Sun Bingzhong ("**Offeror**") refer to:

- (a) the circular dated 21 February 2017 ("**Circular**") to its shareholders and the exit offer letter dated 21 February 2017 ("**Exit Offer Letter**") in relation to the exit offer by Sun Bingzhong ("**Offeror**") to acquire all the issued and paid-up ordinary shares ("**Offer Shares**") other than those already owned, controlled or agreed to be acquired by the Offeror Concert Group (as defined in the Exit Offer Letter) (the "**Exit Offer**"), in connection with the proposed voluntary delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the Listing Manual of the SGX-ST ("**Delisting**");
- (b) the announcement dated 8 March 2017 released by the Company on the results of the extraordinary general meeting held by the Company on 8 March 2017 ("**EGM**"); and
- (c) the announcement dated 8 March 2017 by the Offeror and the Company in relation to, *inter alia*, the Exit Offer being declared unconditional in all respects.

All capitalised terms used herein, unless the context otherwise requires, shall bear the meanings ascribed to them in the Exit Offer Letter.

2. FINAL CLOSING DATE

The Offeror wishes to announce that he does not intend to extend the Exit Offer beyond 5.30 p.m. on **22 March 2017** (the "**Final Closing Date**").

Notice is hereby given that the Exit Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances of the Exit Offer received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. LEVEL OF ACCEPTANCES

3.1 Acceptances of the Exit Offer

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 10 March 2017, the Offeror has received, pursuant to the Exit Offer, valid acceptances in respect of 66,187,457 Offer Shares, representing approximately 16.46% of the total number of issued Shares⁽¹⁾.

¹ In this announcement, all references to the total number of issued Shares shall be 402,000,000 Shares.

3.2 Shares held before the Joint Announcement Date

As at 30 November 2016 (being the Joint Announcement Date), the Offeror Concert Group collectively owned or controlled an aggregate of 290,616,543 Shares, representing approximately 72.29% of the total number of issued Shares.

3.3 Shares acquired or agreed to be acquired between the Joint Announcement Date and up to 5.00 p.m. (Singapore time) on 10 March 2017

From the Joint Announcement Date and up to 5.00 p.m. (Singapore time) on 10 March 2017, save for the acceptances tendered pursuant to the Exit Offer stated in paragraph 3.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror) as at 5.00 p.m. (Singapore time) on 10 March 2017 has acquired or agreed to acquire any Shares.

3.4 Aggregate Holdings of Shares by the Offeror Concert Group

Accordingly, based on information available to the Offeror, as at 5.00 p.m. (Singapore time) on 10 March 2017, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Exit Offer) and aggregate of 356,804,000 Shares, representing approximately 88.76% of the total number of issued Shares.

4. PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER

- (a) Shareholders who wish to accept the Exit Offer but have not done so may do so by following the procedures for acceptance of the Exit Offer set out in Appendix 1 to the Exit Offer Letter and in the relevant Acceptance Forms. **Acceptances by Shareholders must be received by 5.30 p.m. (Singapore time) on the Final Closing Date.**
- (b) Shareholders who are in any doubt about the Delisting and/or the Exit Offer or as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.
- (c) Shareholders who have not received or have misplaced the Circular, the Exit Offer Letter and/or the relevant Acceptance Forms should contact CDP (in the case of Shareholders whose Shares are deposited with CDP) or the Company's share registrar, Boardroom Corporate & Advisory Services Pte Ltd ("**Share Registrar**"), as the case may be, without delay at the following respective addresses during normal business hours:

**The Central Depository (Pte)
Limited**
9 North Buona Vista Drive
#01-19-20 The Metropolis
Singapore 138588

**Boardroom Corporate & Advisory
Services Pte Ltd**
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Copies of the FAA may be obtained by Shareholders who are depositors from CDP upon production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with the Offer Shares.

Copies of the FAT may be obtained by Shareholders who hold Offer Shares in scrip form from the Share Registrar upon production of satisfactory evidence of title to the

Offer Shares.

Alternatively, electronic copies of the FAA and the FAT may be obtained from the website of the SGX-ST at www.sgx.com. Electronic copies of the Circular and the Exit Offer Letter are also available on the website of the SGX-ST at www.sgx.com.

5. COMPANY'S SHARES WILL BE DELISTED

The Exit Offer has been declared unconditional in all respects on 8 March 2017. Accordingly, Shareholders should note that the Company will be delisted from the official list of the SGX-ST after the close of the Exit Offer regardless of the final acceptance level of the Exit Offer and regardless of whether the acceptance level of the Exit Offer reaches 90% so as to entitle the Offeror to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

6. THERE MAY NOT BE ANY COMPULSORY ACQUISITION

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires 90% or more of the total issued Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Exit Offer and excluding any Shares held by the Company as treasury Shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**") at a price equal to the Exit Offer Price.

In addition, Shareholders who have not accepted the Exit Offer have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations and/or their respective nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations and/or their respective nominees, comprise 90% or more of the total issued Shares (excluding treasury Shares).

Shareholders should note that the Offeror may not acquire a sufficient number of Shares pursuant to the Exit Offer for the rights of compulsory acquisition pursuant to Section 215(1) or Section 215(3) of the Companies Act to be exercised.

In the event neither the Offeror nor the Dissenting Shareholders are entitled to exercise their rights under Section 215(1) and 215(3) of the Companies Act, respectively, the Company will be delisted, and the Shareholders who do not accept that Exit Offer will be left holding Shares in an unlisted company.

Shareholders who do not want to be left holding Shares in an unlisted company should accept the Exit Offer and should refer to Appendix 1 of the Exit Offer Letter and the relevant Acceptance Forms for further details on how to accept the Exit Offer.

7. RESPONSIBILITY STATEMENT

- 7.1 The Offeror has taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this announcement, 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 Company, the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement. The

Offeror accepts responsibility accordingly.

- 7.2 The Directors (including any Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Offeror and parties acting in concert with it) are fair and accurate and that there are no other material facts not contained in this announcement, 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, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately 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.

SUN BINGZHONG
10 March 2017

BY ORDER OF THE BOARD
SUNMART HOLDINGS LIMITED

Sun Bingzhong
Executive Chairman
10 March 2017