PROPOSED EXIT OFFER

in connection with

THE PROPOSED VOLUNTARY DELISTING OF ZAGRO ASIA LIMITED FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

by

RHB SECURITIES SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198701140E)

for and on behalf of

RUMAKITA INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201536521D)

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

ZAGRO ASIA LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199406784D)

other than those already owned, controlled or agreed to be acquired by Rumakita Investments Pte. Ltd.

UPDATE REGARDING SHAREHOLDING INTEREST OF CONCERT PARTIES

1. INTRODUCTION

RHB Securities Singapore Pte. Ltd. ("**RHBSEC**") refers to the joint announcement dated 3 November 2015 (the "**Joint Announcement**") by Zagro Asia Limited (the "**Company**") and Rumakita Investments Pte. Ltd. (the "**Offeror**") in relation to the proposal (the "**Delisting Proposal**") to seek the voluntary delisting of the Company (the "**Delisting**") from the Official List of the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

All capitalised terms not defined herein shall have the same meaning as set out in the Joint Announcement and the Company's announcement dated 26 November 2015.

2. CONCERT PARTIES SHAREHOLDING INTERESTS

2.1 Shareholdings in the Company by Concert Parties

Subsequent to the Joint Announcement, the Offeror made further enquiries in respect of parties who are presumed to be acting in concert with the Offeror in connection with the Exit Offer apart from PBS, SD and PohConnect. The Offeror would like to update Shareholders that as at the date of this Announcement, the following parties hold Shares in the Company:

Name	**Relationship**	**No. of Shares held in the Company**	**As a percentage of total number of Shares (%) [(2)]**
Ho Hong Lian Jean	Niece of SD [(1)]	40,000	0.0155
Poh Beng Seng	Brother of PBS [(1)]	5,000	0.0019
Poh Jin Kiat JJ	Nephew of PBS [(1)]	50,000	0.0193
Poh Jin Shen	Nephew of PBS [(1)]	20,000	0.0077
Soh Ivy	Sister of SD [(1)]	2,449,920 (held through a nominee)	0.9467
Soh Kelvin	Brother of SD [(1)]	4,000	0.0015
TOTAL		**2,568,920**	**0.9926**

Notes:

[(1)] PBS and SD are shareholders and directors of the Offeror and are deemed to be acting in concert with the Offeror in connection with the Exit Offer.

[(2)] The approximate percentage figures are calculated based on the total number of issued Shares, being 258,772,238 Shares (there are no Shares held in treasury) as at the date of this Announcement.

Save as disclosed above, as at the date of this Announcement and based on the latest information available to the Offeror, none of the aforesaid concert parties owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options or derivatives in respect of such Shares or securities (collectively, the "**Relevant Securities**").

2.2 Dealings and Other Arrangements

Based on the latest information available to the Offeror, in the three-month period prior to the date of the Joint Announcement and up to the date of this Announcement, none of the aforesaid concert parties has:

(a) dealt for value in any Relevant Securities;

(b) received any irrevocable undertaking from any party to accept or reject the Exit Offer as at the date of this Announcement;

(c) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Exit Offer;

(d) (i) granted a security interest over any Relevant Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any Relevant Securities (excluding borrowed securities which have been on-lent or sold), or (iii) lent any Relevant Securities to another person.

2.3 Resultant Shareholding

As at the date of this Announcement, the Offeror does not own any Shares but has received Irrevocable Undertakings from PBS, SD and PohConnect and the Additional Irrevocable Undertaking from SMK in relation to 184,969,273 Undertaking Shares (representing approximately 71.4796% of the total number of issued Shares). The aggregate of the Undertaking Shares and the Shares owned by the aforesaid concert parties as of the date of this Announcement is 187,538,193 Shares (representing 72.4723% of the total number of issued Shares).

3. RESPONSIBILITY STATEMENT

The Offeror Directors (including any Offeror Director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company and its subsidiaries ("**Group**")) 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 Group, the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

Issued by

RHB Securities Singapore Pte. Ltd.
For and on behalf of
Rumakita Investments Pte. Ltd.

11 December 2015

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and/or the Offeror should not place undue reliance on such forward-looking statements, and none of the Company and the Offeror undertakes any obligation to update publicly or revise any forward-looking statements.