VOLUNTARY CONDITIONAL CASH OFFER

by

DBS BANK LTD.
(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

BERKLEY INTERNATIONAL LIMITED
(Company Registration No.: 1880534)
(Incorporated in the British Virgin Islands)

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

LIZHONG WHEEL GROUP LTD.
(Company Registration No.: 200407196C)
(Incorporated in the Republic of Singapore)

DEALINGS DISCLOSURE
NO REVISION OF OFFER PRICE

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to the offer document dated 4 September 2015 (the "**Offer Document**") issued by DBS Bank, for and on behalf of Berkley International Limited (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Lizhong Wheel Group Ltd. (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

All capitalised terms used but not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), DBS Bank wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares were made by the Offeror on 15 September 2015:

Name of purchaser	Berkley International Limited
Total number of Shares acquired	402,900

Percentage of issued share capital of the Company represented by Shares acquired[1]	0.17%
Price per Share acquired (excluding brokerage commission, Goods and Services Tax and stamp duties)	S$0.50
Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it	199,640,805[2]
Resultant total percentage of issued share capital of the Company owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it[1]	84.94%[2]

As at 5.00 p.m. (Singapore time) on 15 September 2015, the total number of (A) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (B) Shares in respect of which the Offeror has received irrevocable undertakings to accept the Offer as disclosed in the Offer Document, amount to an aggregate of 206,925,050 Shares, representing approximately 88.04% of the total number of issued Shares.

3. NO REVISION OF OFFER PRICE

As stated in the Offer Document, the Offer Price for each Offer Share is S$0.50.

DBS Bank, for and on behalf of the Offeror, wishes to announce that the Offeror does not intend to revise the Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase the Offer Price in any way.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests. Shareholders who are in any doubt about the Offer or the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

4. LISTING STATUS AND COMPULSORY ACQUISITION

4.1 Listing Status

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides

[1] In this Announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on issued 235,025,550 Shares.

[2] This includes an aggregate of 156,916,905 Shares (representing approximately 66.77% of the total number of issued Shares) held by Li Zhong Investment Ltd, Mr. Zang Ligen and Ms. Zang Xiu Fen, being parties acting in concert with the Offeror in connection with the Offer. However, this does not include an aggregate of 7,284,245 Shares (representing approximately 3.10% of the total number of issued Shares) held by the Additional Undertaking Shareholders (as defined in the announcement released by DBS Bank, for and on behalf of the Offeror, on 24 August 2015). This also excludes any valid acceptances received by the Offeror pursuant to the Offer.

that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the Closing Date.

Pursuant to Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be delisted.

4.2 **Compulsory Acquisition**

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

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares (excluding any Shares held in treasury), the Shareholders who have not accepted the Offer will have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

4.3 **Offeror's Intentions**

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

5. DIRECTOR'S RESPONSIBILITY STATEMENT

The sole director of the Offeror has taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement 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 has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the sole director 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, reflected or reproduced in this Announcement.

Issued by
DBS BANK LTD.

For and on behalf of
BERKLEY INTERNATIONAL LIMITED
15 September 2015

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

DBS Bank Ltd.
Strategic Advisory

Tel: +65 6878 5478

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 "aim", "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 Offeror's current expectations, beliefs, hopes, intentions or strategies 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 should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.