

CHINA BEARING (SINGAPORE) LTD.
(Company Registration No. 200512048E)
(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF FE RESOURCES PTE. LTD. – SIGNING OF 2ND SUPPLEMENTAL SPA

1. INTRODUCTION

The board of directors ("**Board**") of China Bearing (Singapore) Ltd. (the "**Company**") refers to the announcements made by the Company on 24 August 2016, 1 November 2016, 2 December 2016, 11 January 2017, 4 April 2017, 20 June 2017, 7 July 2017, 17 November 2017, 21 November 2017, 20 December 2017, 29 December 2017, 9 January 2018, 24 February 2018 and 12 March 2018 ("**Announcements**") in relation to the proposed acquisition of the entire issued and paid-up share capital of FE Resources Pte. Ltd. ("**Proposed Acquisition**").

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Announcements.

2. 2ND SUPPLEMENTAL SPA

2.1 The Board wishes to announce that the Company has on 31 May 2018 entered into a second supplemental agreement to the SPA ("**2nd Supplemental SPA**") with the Vendor, Target Company and PT ATS to further amend the SPA such that:

- (a) the references to "449 hectares" of the Asset for purposes of preparation of the JORC Report 1 and Valuation Report 1 under the SPA shall be replaced with "494 hectares", so as to reconcile with the area of Concession Block 1, being 494 hectares of the Mining Concession Area;
- (b) accordingly, the references to "852 hectares" of the Asset for purposes of preparation of the JORC Report 2 and Valuation Report 2 under the SPA shall be replaced with "807 hectares"; and
- (c) the adjustment of the Purchase Consideration is based on "the preferred Market Value reported in Valuation Report 1" instead of "minimum valuation reported in Valuation Report 1".

2.2 It is also agreed that the proposed amendments to the SPA set out in paragraph 2.1 above shall be conditional upon the approval of the Company's shareholders at a general meeting in respect of the Proposed Acquisition, on the terms and subject to the conditions of the SPA as amended and supplemented by the Supplemental SPA and this 2nd Supplemental SPA.

3. FURTHER ANNOUNCEMENTS

The Company shall make further announcements on the Proposed Acquisition as and when appropriate.

4. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the 2nd Supplemental SPA is available for inspection during normal business hours at the registered office of the Company at 7 Temasek Boulevard, #43-03 Suntec Tower One, Singapore 038987 for a period of three (3) months from the date of this announcement.

5. CAUTIONARY STATEMENT

Shareholders of the Company are advised that the Proposed Acquisition is subject to numerous conditions and due diligence by the Vendor and the Company. As such, there is no assurance that the Parties will be able to complete the Proposed Acquisition and that the shares of the Company will eventually resume trading on the SGX-ST. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are therefore advised to exercise caution when dealing in the shares of the Company and should consult their legal, financial, tax and other professional advisers if they have any doubt as to the action to take.

BY ORDER OF THE BOARD

LIM KEAN TIN

Non-Executive Chairman

31 May 2018