

**SINOBEST TECHNOLOGY HOLDINGS LTD.**

Incorporated in Bermuda  
(Company Registration Number: 35479)

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**APPLICATION TO THE SGX-ST FOR EXTENSION OF TIME TO MEET THE REQUIREMENTS TO EXIT FROM THE WATCH-LIST PURSUANT TO RULE 1314 OF THE LISTING MANUAL**

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's circular to the Shareholders dated 31 December 2012 (the "Circular").*

The Board of Directors of Sinobest Technology Holdings Ltd. (the "**Company**") refers to the previous extension granted by the SGX-ST on 31 October 2012 to extend the time for the Company to meet the requirements to exit from the SGX-ST's watch-list by 28 February 2013 as set out in the Circular.

The Company has submitted an application to the SGX-ST to extend the time from 28 February 2013 to 15 April 2013. The rationale for seeking the extension is set out below:

As disclosed in the Circular, on 26 December 2012, the Securities Industry Council of Singapore ("**SIC**") informed that the SIC does not exempt Mr Bon Ween Foong (the "**Vendor**") and his concert parties from the requirement under Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**") to make a mandatory offer for the Company as a result of the Vendor acquiring the Consideration Shares in connection with the Proposed Acquisition. Accordingly, the Vendor had on 27 December 2012 entered into the Third Supplemental Agreement to vary certain terms of the SPA, which includes, *inter alia*, providing an undertaking that he shall immediately, on the Completion Date, extend the General Offer at an offer price of S\$0.12.

The Company despatched the Circular on 31 December 2012 and convened a SGM on 23 January 2013. As announced by the Company on 23 January 2013, all resolutions as set out in the Notice of SGM dated 31 December 2012 and put to vote at the meeting were duly passed by the Shareholders at the SGM.

The Vendor has, on 28 January 2013, made the General Offer for all the issued Shares not already owned, controlled or agreed to be acquired by him and parties acting in concert with him upon the issue and allotment of the Consideration Shares to the Vendor.

In accordance with the prescribed timetable for an offer under the Code, the Vendor has despatched the offer document on 13 February 2013 and the Company has despatched its offeree circular on the General Offer on 27 February 2013. The Vendor has given a notice in the offer document that the General Offer will not be extended, revised or be open for acceptance beyond 5.30 p.m. on 13 March 2013, save that such notice shall not be capable of being enforced in a competitive situation.

Upon the close of the General Offer, the Company will need to execute the following key transactions before it is eligible to apply for its removal from the SGX-ST's watch-list:

- (i) the Proposed Disposal involving the Proposed Selective Share Cancellation (which is pending the appointment of an independent financial adviser in accordance with Rule 10 of the Code as announced by the Company on 26 February 2013);
- (ii) the Proposed Consolidation (the Proposed Consolidation be effected before the Proposed Compliance Placement so that the compliance placement price meets the previous Rule 241 applicable to the Company); and
- (iii) the Proposed Compliance Placement.

Having regards to the above, the Company has applied to the SGX-ST to seek an extension of time for the Company to meet the requirements to exit from the SGX-ST's watch-list by 15 April 2013.

The Company will update its Shareholders on the status of the application for watch-list extension in due course.

**Shareholders of the Company are advised to exercise caution in their dealings in the securities of the Company.**

BY ORDER OF THE BOARD

MR ZOU GEFEI  
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER  
28 February 2013