

SINOBEST TECHNOLOGY HOLDINGS LTD.

Incorporated in Bermuda
(Company Registration Number: 35479)

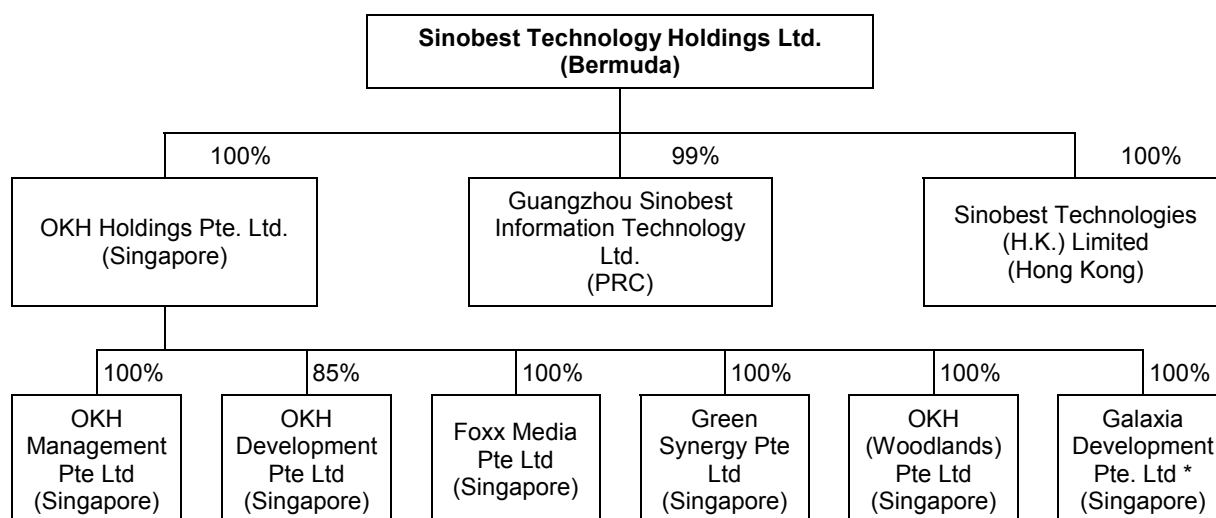
UPDATES ON THE REVERSE TAKEOVER

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 Circular and wishes to provide an update to the reverse takeover of the Company by OKH Holdings Pte. Ltd. as follows:

- (1) As at the date hereof, the Proposed Acquisition (including the issue and allotment of Consideration Shares), the Proposed Increase in Authorised Share Capital, the Proposed Cash Distribution by way of the Proposed Capital Reduction, the proposed termination of the Sinobest Employee Share Option Scheme, the proposed adoption of the OKH Performance Share Plan and the proposed amendment to the Bye-Laws have been duly carried out and completed.
- (2) As announced by the Company on 12 March 2013, the Independent Financial Adviser, Provenance Capital Pte. Ltd. (the "**IFA**") in respect of the Proposed Disposal in accordance with the ruling from the Securities Industry Council, had opined that "*Based on our evaluation of the terms of the Proposed Disposal and the information available to us as of the Latest Practicable Date, we are of the opinion that, as a whole, the terms of the Proposed Disposal are not fair and reasonable in the context of Rule 10 of the Code*". Accordingly, the Proposed Disposal involving the Proposed Selective Share Cancellation cannot be proceeded as regulatory approval (being one of the conditions precedent to the Proposed Disposal) was not obtained. The Board will continue to explore alternatives for the divestment of the Company's existing IT business.
- (3) The Company has subsequently written in to the SGX-ST, to seek the SGX-ST's confirmation that the reverse takeover (the "**RTO**") is approved notwithstanding that the Proposed Disposal involving the Proposed Selective Share Cancellation cannot be proceeded.
- (4) The Company will be proceeding with the proposed change of auditors (from Nexia TS Public Accounting Corporation to Deloitte & Touche LLP), the proposed change of name of the Company (from "Sinobest Technology Holdings Ltd." to "OKH Global Ltd.") and the reconstitution of the Board in due course.
- (5) As announced by the Company on 28 February 2013, the Company has applied to the SGX-ST to extend its watch-list timeline from 28 February 2013 to 15 April 2013. Based on the latest development on the Proposed Disposal as set out above, the Company will need to extend the watch-list timeline beyond 15 April 2013 and hence, will be seeking a further extension in due course. Subject to the receipt of the SGX-ST's approval for the further extension of watch-list timeline and the SGX-ST's confirmation that the RTO is approved notwithstanding that the Proposed Disposal cannot be proceeded as mentioned above, the Company will proceed to complete the Proposed Consolidation (from two existing Shares into one Consolidated Share) and the Proposed Compliance Placement as soon as practicable. Subject to SGX-ST's approval and confirmation as mentioned above, the trading of the Company's shares will only resume when the Proposed Compliance Placement is completed and the Company complies with all conditions set out in the SGX-ST's in-principle approval letter dated 12 December 2012.

- (6) As mentioned above, the Proposed Disposal involving the Proposed Selective Share Cancellation cannot be proceeded as regulatory approval (being one of the conditions precedent to the Proposed Disposal) was not obtained. Accordingly, the structure of the Group as at the date of this announcement is as follows:



Note:

* Incorporated on 5 February 2013, after the completion of the Proposed Acquisition.

Hence, the businesses of the Group will comprise both the businesses of the existing Sinobest Group and the new OKH Group ("**New Enlarged Group**").

Further information relevant to the New Enlarged Group (including the unaudited proforma financial information required under the SGX-ST's Listing Manual, the financial effects without the Proposed Disposal involving the Proposed Selective Share Cancellation) can be found in the appendices of this announcement.

The Company will update the Shareholders when there are further developments.

BY ORDER OF THE BOARD

MR LI ZIQIANG
EXECUTIVE DIRECTOR
5 April 2013

As the Proposed Disposal involving the Proposed Selective Share Cancellation cannot be proceeded, the businesses of the Group will comprise both the businesses of the existing Sinobest Group and the new OKH Group. In accordance with Rule 1015(3)(a) of the SGX-ST's Listing Manual, the Company sets out the following unaudited proforma financial information of the New Enlarged Group.

The unaudited proforma financial information of the New Enlarged Group set out below has been prepared for illustrative purposes only and based on certain assumptions and after making certain adjustments to show what:

- (1) the unaudited proforma financial results of the New Enlarged Group for the respective financial year ended 30 June 2010, 2011 and 2012 would have been if the Revised Transactions (as defined in Appendix B) had occurred on 1 July 2009;
- (2) the unaudited proforma financial position of the New Enlarged Group as at 30 June 2012 would have been if the Revised Transactions had occurred on 30 June 2012; and
- (3) the unaudited proforma cash flow of the New Enlarged Group for the financial year ended 30 June 2012 would have been if the Revised Transactions had occurred on 1 July 2011.

Shareholders should note that, the unaudited proforma financial information of the New Enlarged Group, because of its nature, may not give a true picture of the New Enlarged Group's actual financial positions, financial results and cash flow.

UNAUDITED NEW ENLARGED GROUP PROFORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010, 2011 AND 2012

	FY2010 SGD	FY2011 SGD	FY2012 SGD
Revenue	127,772,490	103,410,729	199,787,722
Cost of sales	(104,704,834)	(88,627,697)	(157,167,132)
Gross profit	23,067,656	14,783,032	42,620,590
Other income	5,691,883	3,561,794	6,344,104
Negative goodwill	17,076,381	-	-
General and administrative expenses	(14,917,799)	(19,409,670)	(27,674,683)
Finance costs	(458,584)	(917,803)	(1,678,309)
Share of losses of joint venture	(1,025)	(750)	-
Profit / (loss) before income tax	30,458,512	(1,983,397)	19,611,702
Income tax expense	(2,181,600)	(132,239)	(3,734,576)
Total profit/(loss)	28,276,912	(2,115,636)	15,877,126

UNAUDITED NEW ENLARGED GROUP PROFORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2012

	<u>2012</u>
	SGD
ASSETS	
Current assets	
Cash and cash equivalents	30,850,759
Trade and other receivables	124,119,957
Completed properties held for sale	3,387,942
Properties under development	182,171,168
Inventories	12,806,513
	<u>353,336,339</u>
Non-current assets	
Financial assets, available-for-sale	75,468
Investment properties	23,640,000
Trade and other receivables	667,755
Deposit	1,165,000
Plant and equipment	5,333,157
Deferred income tax assets	1,000,682
	<u>31,882,062</u>
Total assets	<u>385,218,401</u>
LIABILITIES	
Current liabilities	
Trade and other payables	101,720,941
Finance leases	160,912
Bank loans and overdrafts	85,979,021
Current income tax liabilities	2,361,820
Provision	9,213,232
	<u>199,435,926</u>
Non-current liabilities	
Amount due to non-controlling interests	8,417,760
Finance leases	363,449
Bank loans	120,695,110
Deferred tax liabilities	335,000
	<u>129,811,319</u>
Total liabilities	<u>329,247,245</u>
NET ASSETS	<u>55,971,156</u>
EQUITY	
Capital and reserves attributable to the equity holders of the Company	
Share capital	19,793,128
Retained earnings	35,678,461
	<u>55,471,589</u>
Non-controlling interests	499,567
Total equity	<u>55,971,156</u>

UNAUDITED NEW ENLARGED GROUP PROFORMA CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012

	<u>2012</u>
	SGD
<u>Operating activities</u>	
Profit before income tax	19,611,702
Adjustments for:	
Depreciation of property, plant and equipment	1,298,135
Impairment of property, plant and equipment	300,369
Gain on disposal of financial asset, available for sale	(191,041)
Unrealised currency translation losses	28,839
Gain on change in fair value of investment properties	(2,140,000)
Interest expenses	1,678,309
Interest income	(95,010)
Gain on disposal of property, plant and equipment	3,890
Increase in provisions	8,413,673
Operating cash flows before movement in working capital	<u>28,908,866</u>
Properties under development	(127,359,073)
Completed properties held for sale	(3,307,880)
Construction contracts	(11,403,648)
Inventories	(452,419)
Provision for warranty	68,746
Trade and other receivables	(66,914,588)
Trade and other payables	32,323,083
Cash used in operations	<u>(148,136,913)</u>
Interest paid	(5,587,808)
Income tax paid	(2,093,050)
Net cash used in operating activities	<u>(155,817,771)</u>
<u>Investing activities</u>	
Purchase of property, plant and equipment	(2,881,710)
Proceeds from disposal of financial asset available-for-sale	315,368
Deposit paid for acquisition of land	(1,165,000)
Proceeds from disposal of property, plant and equipment	135,596
Net cash inflow arising from reversed acquisition (Note A)	5,524,735
Interest received	95,010
Net cash from investing activities	<u>2,023,999</u>
<u>Financing activities</u>	
Repayment of finance leases	(235,453)
Amount due to non-controlling interests	8,920,000
Capital contribution from non-controlling interests	300,000
Repayment of bank loans	(19,712,857)
Proceeds from bank loans	174,248,657
Increase in restricted cash	202,785
Decrease in bank deposit pledged	806,881
Net cash from financing activities	<u>164,530,013</u>
Net increase in cash and cash equivalents	10,736,241
Cash and cash equivalents at beginning of year	14,092,892
Cash and cash equivalents at end of year (Note B)	<u><u>24,829,133</u></u>

Note A

Reverse acquisition of Sinobest:

Cash and cash equivalents	8,373,600
Trade and other receivables (current and non current)	37,786,124
Inventories	12,806,513
Financial asset available for sale	75,468
Plant and equipment	2,195,223
Deferred income tax assets	1,000,682
Trade and other payables	(30,799,706)
Provision	(799,559)
Non-controlling interests	(268,836)
Net assets acquired	<u>30,369,509</u>
Less: cost of reverse acquisition	(13,293,128)
Less: negative goodwill	(17,076,381)
Add: cash and cash equivalents	8,272,788
Effects on pro forma adjustments arising from the different basis of preparation of pro forma statement of financial position and income statement	(2,748,053)
Net cash inflow arising from reversed acquisition	<u><u>5,524,735</u></u>

Note B

Cash and cash equivalents	30,850,759
Less: Fixed Deposit	(131,258)
Less: Bank Overdrafts	(5,890,368)
Cash and cash equivalents in the statement of cash flows	<u><u>24,829,133</u></u>

FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS (WITHOUT THE PROPOSED DISPOSAL INVOLVING THE PROPOSED SELECTIVE SHARE CANCELLATION) (THE “REVISED TRANSACTIONS”)

The “**Proposed Transactions**” as defined in the Circular, refers to the Proposed Acquisition, the Proposed Increase In Authorised Share Capital, the proposed issue and allotment of the Consideration Shares, the Proposed Cash Distribution by way of capital reduction, the Proposed Disposal involving the Proposed Selective Share Cancellation, the Proposed Consolidation, the proposed change of auditors, the proposed change of name of the Company, the proposed termination of the existing share option scheme, the proposed adoption of the OKH Performance Share Plan and the proposed amendment to the Bye-Laws.

As mentioned in this announcement, the Proposed Disposal involving the Proposed Selective Share Cancellation cannot be proceeded as regulatory approval (being one of the conditions precedent to the Proposed Disposal) was not obtained. Accordingly, the “**Revised Transactions**” refers to the Proposed Transactions without the Proposed Disposal involving the Proposed Selective Share Cancellation.

Bases and Assumptions

The financial effects of the Revised Transactions on the share capital, earnings, NTA and gearing of the New Enlarged Group have been prepared based on the following:

- (a) Audited consolidated financial statements of OKH Group for the financial year ended 30 June 2012;
- (b) Audited consolidated financial statements of Sinobest Group for the financial year ended 31 December 2011, audited consolidated financial statements of Sinobest Group for the six-month period ended 30 June 2012 and its comparative period ended 30 June 2011 which have been used to derive the unaudited consolidated financial information of Sinobest Group for the financial year ended 30 June 2012 in order to be co-terminus with the financial year end of OKH of 30 June.

For the purposes of illustrating the financial effects of the Revised Transactions, the financial effects have been prepared based on, *inter alia*, the following assumptions:

- (i) The financial effects of the Revised Transactions on the earnings and earnings per Share of the Group are computed assuming that the Revised Transactions were completed on 1 July 2011;
- (ii) The financial effects of the Revised Transactions on the NTA and gearing of the Group are computed assuming that the Revised Transactions were completed on 30 June 2012;
- (iii) The proforma financial effects of the Revised Transactions have taken into account the requirements for reverse acquisition accounting as set out in FRS 103 Business Combination for the Proposed Acquisition;
- (iv) The cost of reverse acquisition of the Company by OKH in the form of equity issue to the owners of the Company has been assumed to be S\$0.12 per share for the purpose of this transaction. The difference between the cost of reverse acquisition and the fair values of the net assets acquired is accounted as goodwill/negative goodwill. The fair values of the net assets acquired are assumed to be \$30,369,509 which is equivalent to the carrying amounts of the net assets of the Company as at 30 June 2012 for the purposes of preparation of the unaudited proforma consolidated financial information of the New Enlarged Group. This may differ from the fair values of the net assets as at the actual date of completion of the Revised Transactions. As the actual goodwill/negative goodwill will have to be determined at the completion of the Revised Transactions, the actual goodwill could be materially different from the amount derived based on the assumption used;

- (v) The remaining transaction costs relating to the Revised Transactions are assumed to be S\$280,000. This may differ from the actual cost at the completion of the Revised Transactions; and
- (vi) The issue of 1,026,538,825 new shares with par value of US\$0.09 by the Company in connection with the Proposed Acquisition is translated using the exchange rate of USD 1 = S\$1.23111.

The financial effects stated below are proforma in nature and are for illustrative purposes only. It is not indicative of the actual financial effects of the Revised Transactions on the share capital, earnings per Share, NTA per Share and gearing of the Company.

Share Capital

As set out in the Circular

	Number of Issued Shares	Issued and paid up share capital (S\$)
Share capital of Sinobest as at 30 June 2012	110,776,067	16,593,002 ⁽¹⁾
Share capital of OKH as at 30 June 2012	6,500,000	6,500,000
Issuance of the Consideration Shares	1,026,538,825	113,740,399 ⁽²⁾
Effect of reverse acquisition accounting	(6,500,000)	(114,795,772)
After issuance of the Consideration Shares	1,137,314,892	22,037,629
Shares cancelled pursuant to the Proposed Disposal	(75,347,433)	(11,286,193)
After the Proposed Disposal	1,061,967,459	10,751,436
After the Proposed Share Consolidation	530,983,729	10,751,436
Share capital after the Proposed Transactions	530,983,729	10,751,436

Notes:

- (1) Based on the Company's share capital of RMB82,450,626 and the exchange rate of S\$1 = RMB4.969.
- (2) Based on 1,026,538,825 Consideration Shares of par value US\$0.09 each and the exchange rate of US\$1 = S\$1.23111.

	Before the Proposed Transactions	After the Proposed Transactions
Issued and paid up share capital (S\$)	16,593,002	10,751,436
Number of issued shares of the Company	110,776,067	530,983,729

Under the Revised Transactions

	Number of Issued Shares	Issued and paid up share capital (S\$)
Share capital of Sinobest as at 30 June 2012	110,776,067	16,593,002 ⁽¹⁾

	Number of Issued Shares	Issued and paid up share capital (S\$)
Share capital of OKH as at 30 June 2012	6,500,000	6,500,000
Issuance of the Consideration Shares	1,026,538,825	113,740,399 ⁽²⁾
Effect of reverse acquisition accounting	(6,500,000)	(117,040,273)
After issuance of the Consideration Shares	1,137,314,892	19,793,128
After Proposed Consolidation	568,657,446	19,793,128
Share capital after Revised Transactions	568,657,446	19,793,128

Notes:

- (1) Based on the Group's share capital of RMB82,450,626, the exchange rate of S\$1 = RMB4.969
- (2) Based on 1,026,538,825 Consideration Shares of par value US\$0.09 each and the exchange rate of US\$1 = S\$1.23111

	Before the Revised Transactions	After the Revised Transactions
Issued and paid up share capital (S\$)	16,593,002	19,793,128
Number of issued shares of the Company	110,776,067	568,657,446

Earnings

As set out in the Circular

	S\$
Sinobest Group's profit after tax for the 12 months ended 30 June 2012	433,454 ⁽¹⁾
Less: Loss on Proposed Disposal	(2,899,227)
Less: Profit after tax of the Operating Subsidiaries arising from the Proposed Disposal	(1,634,751)
Add: OKH Group's profit after tax for financial year ended 30 June 2012	15,723,636
Add: Negative goodwill arising from the Proposed Acquisition	2,561,506
Add: Carve out certain general and administrative expenses not expected to be incurred by the Enlarged Group	869,170
Less: Remaining transaction costs relating to the Proposed Transactions	(280,000)
Profit after tax for the Enlarged Group for the 12 months ended 30 June 2012	<u>14,773,788</u>

Note:

- (1) Based on the Group's net profit of RMB2,179,000 for the 12 months ended 30 June 2012 and the exchange rate of RMB1 = S\$0.198923.

	Before the Proposed Transactions	After the Proposed Transactions
Profit after tax (S\$)	433,454	14,773,788
Number of issued Shares of the Company	110,776,067	530,983,729
Earnings per Share (S\$)	0.004	0.028

Under the Revised Transactions

	S\$
Sinobest Group's profit after tax for the twelve months ended 30 June 2012	433,454 ⁽¹⁾
Add: OKH Group's profit after tax for financial year ended 30 June 2012	15,723,636
Add: Negative goodwill arising from the Proposed Acquisition	17,076,381
Less: Remaining transaction costs relation to the Revised Transactions.	(280,000)
Profit after tax for the New Enlarged Group for the twelve months ended 30 June 2012	<u>32,953,471</u>

Note:

- (1) Based on the Group's net profit of RMB2,179,000 for the twelve months ended 30 June 2012 and the exchange rate of RMB1 = S\$0.198923. See base and assumption (b) above.

	Before the Revised Transactions	After the Revised Transactions
Profit after tax (S\$)	433,454	32,953,471
Number of issued Shares of the Company	110,776,067	568,657,446
Earnings per Share (S\$)	0.004	0.058

NTAAs set out in the Circular

	S\$
Sinobest Group's NTA as at 30 June 2012	31,638,345 ⁽¹⁾
Add: OKH Group's NTA as at 30 June 2012	25,612,811
Less: S\$1.0 million for Proposed Cash Distribution	(1,000,000)
Less: Adjustments for the Proposed Disposal, cancellation of Undertaking Shareholders' Shares and effect of reverse acquisition accounting	(23,825,403)
Less: Remaining transaction costs relating to the Proposed Transactions	(280,000)
Enlarged Group's NTA	<u>32,145,753</u>

Note:

- (1) Based on Sinobest Group's NTA of RMB157,210,934 as at 30 June 2012 and the exchange rate of S\$1 = RMB4.969.

	Before the Proposed Transactions	After the Proposed Transactions
NTA (S\$)	31,638,345	32,145,753
Number of issued Shares of the Company	110,776,067	530,983,729
NTA per Share (S\$)	0.286	0.061

Under the Revised Transactions

	S\$
Sinobest Group's NTA as at 30 June 2012	31,638,345 ⁽¹⁾
Add: OKH Group's NTA as at 30 June 2012	25,612,811
Less: S\$1.0 million for Proposed Cash Distribution	(1,000,000)
Less: Remaining transaction costs relation to the Revised Transactions	(280,000)
New Enlarged Group's NTA	<u>55,971,156</u>

Note:

- (1) Based on the Sinobest Group's net tangible assets of RMB157,210,934 as at 30 June 2012 and the exchange rate of S\$1 = RMB4.969

	Before the Revised Transactions	After the Revised Transactions
NTA (S\$)	31,638,345	55,971,156
Number of issued Shares of the Company	110,776,067	568,657,446
NTA per Share (S\$)	0.286	0.098

Gearing

As set out in the Circular

	Before the Proposed Transactions	After the Proposed Transactions
Total borrowings (S\$)	—	207,198,492 ⁽¹⁾
Total equity (S\$)	31,638,345 ⁽²⁾	32,145,753
Gearing (times)	—	6.45 ⁽³⁾

Notes:

- (1) Total borrowings include bank borrowings and finance leases.
- (2) Based on the Group's total equity of RMB157,210,934 as at 30 June 2012 and the exchange rate of S\$1 = RMB4.969.
- (3) Gearing is calculated as total borrowings divided by total equity.

Under the Revised Transactions

	Before the Revised Transactions	After the Revised Transactions
Total borrowings (S\$)	-	207,198,492 ⁽¹⁾
Total equity (S\$)	31,638,345 ⁽²⁾	55,971,156
Gearing (times)	-	3.7 ⁽³⁾

Notes:

- (1) Total borrowings include bank borrowings and finance leases.
- (2) Based on the Group's total equity of RMB157,210,934 as at 30 June 2012 and the exchange rate of S\$1 = RMB4.969.
- (3) Gearing is calculated as total borrowings divided by total equity.

Appendix C

Changes in Shareholding Structure

Upon the completion of the Proposed Acquisition and allotment of 1,026,538,825 Consideration Shares to Bon Ween Foong on 28 January 2013, the Company's share capital increased to 1,137,314,892 Shares.

At the close of the General Offer on 13 March 2013, Bon Ween Foong had received valid acceptances in respect of an aggregate of 4,642,000 Shares, representing approximately 0.41% of the total number of Shares in issue. Accordingly, Bon Ween Foong holds 1,031,180,825 Shares representing 90.67% of the Company's share capital as at the date of this announcement.

Given that the Proposed Disposal involving the Proposed Selective Share Cancellation cannot be proceeded, the 75,347,433 Shares held by the Undertaking Shareholders will not be cancelled. Accordingly, the changes to the shareholding structure, from the date of the Circular to the completion of the Revised Transaction, will be as follows:

	As at the Latest Practicable Date indicated in the Circular		As at the date of this announcement, after the Proposed Acquisition and the General Offer, but before the Proposed Consolidation and the Proposed Compliance Placement		After the Proposed Acquisition, General Offer and the Proposed Consolidation but before the Proposed Compliance Placement		After the Proposed Acquisition, General Offer the Proposed Consolidation and the Proposed Compliance Placement							
	Direct Interest No. of Shares	Deemed Interest % of total issued Shares	Direct Interest No. of Shares	Deemed Interest % of total issued Shares	Direct Interest No. of Shares	Deemed Interest % of total issued Shares	Direct Interest No. of Shares	Deemed Interest % of total issued Shares						
Existing Directors:														
Zou Gefei ⁽¹⁾	576,000	0.52	56,271,433	50.80	576,000	0.05	56,271,433	4.95	288,000	0.05	28,135,716	4.95	28,135,716	4.95
Li Ziqiang	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yu Zengping	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tan Soo Kiat	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tan Swee Ling	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ong Soon Teik	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed Directors														
Bon Ween Foong	-	-	-	-	1,031,180,825	90.67	-	-	515,590,412	90.67	-	-	388,818,412	68.37
Lam Wee Yeow	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tan Soo Kiat	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tan Swee Ling	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	As at the Latest Practicable Date indicated in the Circular		As at the date of this announcement, after the Proposed Acquisition and the General Offer, but before the Proposed Consolidation and the Proposed Placement		After the Proposed Acquisition, General Offer and the Proposed Consolidation but before the Proposed Compliance Placement		After the Proposed Acquisition, General Offer the Proposed Consolidation and the Proposed Compliance Placement	
	Direct Interest No. of Shares	Deemed Interest % of total issued Shares	Direct Interest No. of Shares	Deemed Interest % of total issued Shares	Direct Interest No. of Shares	Deemed Interest % of total issued Shares	Direct Interest No. of Shares	Deemed Interest % of total issued Shares
Ong Soon Teik	-	-	-	-	-	-	-	-
Substantial Shareholders who are not Directors:								
Jin Changren	18,500,000	16.70	18,500,000	1.63	9,250,000	1.63	9,250,000	1.63
Profit Saver International Limited ⁽²⁾	56,271,433	50.80	56,271,433	4.95	28,135,716	4.95	28,135,716	4.95
Public Shareholders								
Existing	35,428,634	31.98	30,786,634	2.71	15,393,317	2.71	15,393,317	2.71
New	-	-	-	-	-	-	126,772,000	22.29
Total	110,776,067	100.00	1,137,314,892	100.00	568,657,446 ⁽³⁾	100.00	568,657,446 ⁽³⁾	100.00

Notes:

- (1) Zou Gefei is deemed to be interested in the Shares held by Profit Saver International Limited (“Profit Saver”), as he owns more than 20.0% of Smart Asia International Limited (“Smart Asia”), which in turn owns more than 20.0% of the issued paid-up share capital of Profit Saver.
- (2) Profit Saver is deemed to be interested in 354,000 Shares held by its nominee, DBS Vickers Securities (Singapore) Pte Ltd. Profit Saver is an investment holding company incorporated in the British Virgin Islands and its shareholders are Zou Gefei, Li Ziqiang, Yu Zengping, Xu Xifeng, Lin Xiaoming, Fan Zhiwei, Xie Honggang, Yu Dan, Liang Ziqiang, Zhou Jianhe, Pan Mingzheng, Huang Junhua, Cai Yulian, Yao Yigang, Chen Bo, Gao Wei, Ou Yuelong, Weng Zhuangming, Zhuo Peng, Deng Ju, Peng Lili, Ren Li, Yi Bolin, Liu Junsuo, Duan Xiaoyu, Han Xiaoyuan, Deng Zhenbo, Qin Yi, Fei Liangli, Guo Ziyong, Jiang Kui, Lei YuHua, Zhao Xiaohua, Liao Yanmei, Cai Yunjian, Liu Huaichu, Liu Ku, Hu Bo, Zeng Dehui and Cai Xiunan.
- (3) As fractions of Shares arising from the Proposed Consolidation will be disregarded, the aggregate number of Consolidated Shares in the resultant capital of the Company subsequent to the Proposed Consolidation may not add up to 568,657,446 Consolidated Shares.