

MANDATORY UNCONDITIONAL GENERAL CASH OFFER

by

Asiasons WFG Capital Pte Ltd
(Company Registration No. 200002789M)
(Incorporated in the Republic of Singapore)

for and on behalf of

Bon Ween Foong

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

Sinobest Technology Holdings Ltd.
(Company Registration No. 35479)
(Incorporated in Bermuda)

other than those already owned, controlled or agreed to be acquired by
Bon Ween Foong and parties acting or deemed to be acting in concert with him (if any)

1. INTRODUCTION

1.1 The Offer

Asiasons WFG Capital Pte Ltd wishes to announce, for and on behalf of Bon Ween Foong (the “**Offeror**”), that the Offeror intends to make a mandatory unconditional cash offer (the “**Offer**”) for all issued ordinary shares (the “**Shares**”) in the capital of Sinobest Technology Holdings Ltd. (the “**Company**”) that are not already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with him (if any) (the “**Offer Shares**”).

1.2 Acquisition

The Company had on 28 January 2013 completed the acquisition of the entire issued share capital of OKH Holdings Pte. Ltd. (“**OKH**”) from the Offeror and pursuant to which, 1,026,538,825 new Shares have been allotted and issued to the Offeror in satisfaction of the purchase consideration payable by the Company (“**Acquisition**”).

Following the Acquisition, the Offeror holds 1,026,538,825 Shares, representing approximately 90.26% of all the Shares in the capital of the Company.

1.3 Mandatory Offer

The Offeror will, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and Rule 14 of the Singapore Code on Takeovers and Mergers (the “**Code**”), make a mandatory unconditional general cash offer for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with him (if any).

2. THE OFFER

2.1 Unconditionality

The Offer will be unconditional in all respects.

2.2 The Offer Terms

In accordance with Rule 14 of the Code, the Offeror will make the Offer for all the Shares not already owned, controlled or agreed to be acquired by the Offeror and parties acting or

deemed to be acting in concert with him (if any) subject to and on the following principal terms and conditions:

- (a) The Offer will be made on the following basis:

For each Offer Share : S\$0.12 in cash (the “Offer Price”)

- (b) The Offer Shares will be acquired fully-paid and free from all liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights, benefits and entitlements attached to them as at the date of this announcement, and thereafter attaching to them (including the right to receive and retain all dividends, rights and other distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the date of this announcement, together with all interest accrued thereon), other than the proposed cash distribution of S\$0.009 for each Share by way of the proposed capital reduction held by the entitled Shareholders as at the books closure date at 5.00 p.m. on 29 January 2013 (“**Announced Distribution**”).

In the event that the record or books closure date for determining the entitlement to any dividends, rights or other distributions announced or declared by the Company falls on or after the date of this announcement (other than the Announced Distribution), the Offeror reserves the right to reduce the Offer Price by the amount of such dividends, rights or other distributions.

- (c) The Offer will be extended, on the same terms and conditions, to all the issued Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with him in connection with the Offer (if any).

2.3 No Revisions

The Offeror does not intend to revise the Offer Price, except that the Offeror reserves the right to do so in a competitive situation.

2.4 Options

As at the date of this announcement, based on publicly available information, there are no outstanding share options which have been granted by the Company under the Sinobest Employee Share Option Scheme (“**Option Scheme**”) adopted by the Company pursuant to the general meeting held on 27 September 2004.

Following the completion of the Acquisition and pursuant to the general meeting held on 23 January 2013, the Company terminated the Option Scheme and implemented a performance share plan known as OKH Performance Share Plan (“**OKH PSP**”). As at the date of this announcement, based on publicly available information, there are no awards which have been granted by the Company under the OKH PSP.

Consequently, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, in the Company as at the date of the announcement.

2.5 Offer Document

Further information on the Offer will be set out in the offer document to be issued by Asiasons WFG Capital Pte Ltd for and on behalf of the Offeror (“**Offer Document**”). The Offer Document which will set out the full terms and conditions of the Offer and enclose the appropriate form(s) of acceptance of the Offer, will be despatched to the shareholders of the Company not later than 21 days from the date of this announcement. The Offer will

remain open for acceptances by shareholders of the Company for a period of at least 28 days from the date of posting of the Offer Document.

The Offeror does not intend to extend the Offer beyond the closing date of the Offer, which shall be stated in the Offer Document.

3. FINANCIAL EVALUATION OF THE OFFER

The Offer Price of S\$0.12 for each Offer Share represents:

- (a) a discount of approximately 9.1% to the last transacted price of the Shares on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) of S\$0.132 on 18 January 2013, being the latest date on which the Shares were traded prior to the date of this announcement;
- (b) a discount of approximately 24.1% to the volume weighted average price (“**VWAP**”) of the Shares on the SGX-ST of S\$0.1581 over the 1-month period prior to and including 18 January 2013, being the latest date on which the Shares were traded prior to the date of this announcement;
- (c) a discount of approximately 21.6% to the VWAP of the Shares on the SGX-ST of S\$0.1530 over the 3-month period prior to and including 18 January 2013, being the latest date on which the Shares were traded prior to the date of this announcement; and
- (d) a discount of approximately 11.3% to the VWAP of the Shares on the SGX-ST of S\$0.1353 over the 6-month period prior to and including 18 January 2013, being the latest date on which the Shares were traded prior to the date of this announcement.

4. INFORMATION ON THE OFFEROR

Prior to the completion of the Acquisition, the Offeror was the legal and beneficial owner of the entire issued share capital of OKH. The Offeror is presently the managing director of OKH. He is responsible for the strategic development of OKH group’s business activities. In addition, he oversees all key aspects of OKH group’s business functions, including the tendering process of its property development and construction projects. He is responsible for identifying and securing new projects and business development opportunities for OKH group. The Offeror has been in the building construction business for about 12 years.

Following the completion of the Acquisition (being a reverse takeover exercise), the Offeror will be appointed as a director of the Company.

As at the date of this announcement, the total number of Shares in issue is 1,137,314,892 Shares and the Offeror holds 1,026,538,825 Shares, representing approximately 90.26% of the total number of Shares in issue.

5. INFORMATION ON THE COMPANY

The Company was incorporated in Bermuda on 17 June 2004. The principal activity of the Company is that of an investment holding company.

Prior to the completion of the Acquisition, the group is a one-stop solution provider of IT services and the group’s business can be classified into system integration for computer information systems and intelligent building systems and software development and technical services.

As a condition of the Acquisition and pursuant to a disposal agreement dated 27 December 2012 (the “**Disposal Agreement**”) entered between the Company and Zou Gefei, Jin Changren and Profit Saver International Limited (the “**Undertaking Shareholders**”), the Company has agreed to sell its 99% equity interest in Guangzhou Sinobest Information Technology Ltd. and its 100% equity interest in Sinobest Technologies (H.K.) Limited Limited (collectively the “**Operating Subsidiaries**”) which undertakes the existing IT business and operations of the group, to the Undertaking Shareholders for an aggregate consideration of RMB145,203,810 (the “**Proposed Disposal**”). The Proposed Disposal involves procedural filing of the change of ownership of the Operating Subsidiaries with the relevant authorities. It is envisaged that the Proposed Disposal will be completed by March 2013.

The Acquisition has transformed the principal business of the group into a property development and construction business.

6. IRREVOCABLE UNDERTAKING

Pursuant to the Disposal Agreement, the 75,347,433 Shares directly or indirectly held by the Undertaking Shareholders will be wholly cancelled via a selective share cancellation exercise and the corresponding capital deemed returned to the Undertaking Shareholders as part satisfaction of the purchase consideration payable by the Undertaking Shareholders under the Disposal Agreement.

Accordingly, each of the Undertaking Shareholders has provided the following irrevocable undertaking (“**Irrevocable Undertaking**”) in favour of the Offeror in respect of their Shares:-

- (a) not to, directly or indirectly, accept the Offer (including any revised or improved Offer by or on behalf of the Offeror) in respect of any of its Shares and any Shares which it may, directly or indirectly, acquire on or after the date of its Irrevocable Undertaking (the “**Relevant Shares**”); and
- (b) not to transfer or otherwise dispose of any of its Relevant Shares during the period commencing from the date of its Irrevocable Undertaking and ending on the closing date of the Offer (as may be extended from time to time by or on behalf of the Offeror).

The Irrevocable Undertakings shall expire on the date when the Offer (including any revised or improved Offer by or on behalf of the Offeror) is withdrawn, lapses or closes.

7. RATIONALE FOR THE OFFER

7.1 Compliance with the Code

The Offer is being made in compliance with the provisions of the Code because the Offeror, having completed the Acquisition, has acquired Shares representing approximately 90.26% of the voting rights of the Company.

7.2 The Offeror’s Intentions

It is the intention of the Offeror to make material changes to the business of the Company after the completion of the Acquisition by having the Company and OKH group continue to carry out its new businesses relating to property development and construction.

In addition, as mentioned in paragraph 5 above, the Company is in the process of carrying out the Proposed Disposal. As the Proposed Disposal involved the sale of the existing subsidiaries of the Company which are carrying out its IT business, the employees who are under the employment of the Operating Subsidiaries will no longer be employees of the Group following the completion of the Proposed Disposal.

8. LISTING STATUS

8.1 No compulsory acquisition

As the Offeror intends to maintain the listing status of the Company, he does not intend to exercise any rights of compulsory acquisition which he may have under Section 102 and Section 103 of the Bermuda Companies Act.

Shareholders who wish to exercise their rights under Section 102 or Section 103, as the case may be, of the Bermuda Companies Act are advised to seek independent professional advice.

8.2 Free float requirement

Under Rule 1105 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), upon the announcement by the Offeror that valid acceptances have been received that bring the Shares held by the Offeror and parties acting or deemed to be acting in concert with him (if any) to above 90% of the total number of Shares in issue (excluding treasury shares), the SGX-ST may suspend the listing of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the Shares in issue are held by at least 500 shareholders who are members of the public.

In addition, under Rule 724 of the Listing Manual, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 725 of the Listing Manual states that 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 Shares in public hands to at least 10% failing which the Company may be delisted from the SGX-ST.

The percentage of Shares held in public hands has fallen below 10% with the issue and allotment of consideration shares to the Offeror. To facilitate the Offer, the Company has submitted an application to the SGX-ST for the trading of its Shares to be suspended only at the close of the Offer.

As disclosed in paragraph 7.1 of this announcement, the Offer is being made in compliance with the provisions of the Code because the Offeror, having completed the Acquisition, has acquired Shares representing approximately 90.26% of the voting rights of the Company. The Acquisition constitutes a reverse takeover of the Company and Rule 210(1) of the Listing Manual which requires the Company to have 25% of its Shares held by 500 public shareholders is applicable. As the Offeror intends to maintain the listing status of the Company, a compliance placement exercise will be taking place after the completion of the Offer. Details on any such arrangements will be announced in due course as and when is appropriate.

9. DISCLOSURES OF SHAREHOLDINGS, DEALINGS AND TRANSFERS

As at the date of this announcement, save for the 1,026,538,825 Shares allotted and issued to the Offeror pursuant to the Acquisition, the Offeror (a) does not own, control or has agreed to acquire any (i) Shares or securities which carry voting rights in the Company; and (ii) convertible securities, warrants, options and derivatives in respect of (i) (collectively, the “**Company Securities**”), or (b) has dealt for value in any Company Securities in the 6-month period immediately preceding the date of this announcement.

The Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons (if any) and the relevant disclosures will be subsequently made in the Offer Document.

As at the date of this announcement, save as disclosed in paragraph 6 above, none of (i) the Offeror, or (ii) any person acting in concert with the Offeror, has received any irrevocable commitments to accept or reject the Offer.

10. CONFIRMATION OF FINANCIAL RESOURCES

Asiasons WFG Capital Pte Ltd has confirmed that the Offeror will have the necessary financial resources to meet his obligation in case of a full acceptance of the Offer (excluding the Relevant Shares held by the Undertaking Shareholders).

11. OVERSEAS SHAREHOLDERS

The making of the Offer to holders of the Shares whose addresses are outside Singapore as shown in the register of members of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions.

Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

The Offer Document will not be sent to any Overseas Shareholders due to potential restrictions of sending such documents to the relevant overseas jurisdictions. Any affected Overseas Shareholders may, nonetheless, obtain a copy of the Offer Document from the office of the Company’s Singapore share transfer agent, Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898. Alternatively, an Overseas Shareholder may write to the Company’s Singapore share transfer agent, Tricor Barbinder Share Registration Services at the above address to request for the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

12. RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources and/or reproduced in this announcement in its proper form and context.

Issued by
Asiasons WFG Capital Pte Ltd
For and on behalf of
Bon Ween Foong

28 January 2013