

SINOBEST TECHNOLOGY HOLDINGS LTD.

(Company Registration Number: 35479)

(Incorporated in Bermuda)

PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF OKH HOLDINGS PTE. LTD.

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

1. COMPLETION OF THE PROPOSED ACQUISITION

The Board of Directors of Sinobest Technology Holdings Ltd. (the "**Company**") is pleased to announce that following the passing of all resolutions at the SGM of the Company held on 23 January 2013, the conditions (d), (e), (f), (h), (i), (j), (k), (m), and (q) referred to in section 4.2 of the Circular have been satisfied.

As announced on 9 January 2013, the Book Closure Date in respect of the Proposed Cash Distribution by way of capital reduction has been fixed at 5.00 p.m. on 29 January 2013 and the parties have mutually agreed that the expected payment date for the Cash Distribution Sums shall be 13 February 2013. To facilitate the completion of the Proposed Acquisition and for the General Offer to take place, the parties have mutually agreed that the remaining conditions which relate to:

- (i) the Proposed Disposal involving a selective share cancellation; and
- (ii) the appointment of such directors nominated by the Vendor to form the Company's Board,

shall take place after the close of the General Offer. Accordingly, the aforesaid conditions precedent which relate to the Proposed Cash Distribution, the Proposed Disposal and the appointment of new directors, which have not been fulfilled as of today, have been mutually waived by the parties and the parties have proceeded with the completion of the Proposed Acquisition today with the issuance of the Consideration Shares to the Vendor on an unconditional basis.

On Completion, 1,026,538,825 Consideration Shares (representing approximately 90.26% of the total number of Shares) were issued unconditionally in favour of the Vendor at the issue price of S\$0.12 each. The Consideration Shares are expected to be listed and quoted on the Official List of the Mainboard of the SGX-ST on 30 January 2013.

The Consideration Shares shall rank *pari passu* in all respects with and carry all rights similar to the existing Shares except that the Consideration Shares shall not be entitled to the cash distribution of S\$0.009 for each Share by way of the capital reduction held by the entitled Shareholders as at the books closure date at 5.00 p.m. on 29 January 2013.

2. GENERAL OFFER

As a result of the Proposed Acquisition, the Vendor is obliged to make the General Offer in accordance with Rule 14 of the Code and Section 139 of the SFA. The Vendor has on 28 January 2013 issued an offer announcement in connection thereto. A copy of the offer announcement is available on the website of the SGX-ST at www.sgx.com.

3. SUSPENSION OF TRADING OF SHARES

The percentage of Shares held in public hands has fallen below 10% with the issue and allotment of the Consideration Shares to the Vendor. To facilitate the General 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 General Offer.

The Proposed 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 Vendor intends to maintain the listing status of the Company, a compliance placement exercise will be taking place after the completion of the General Offer. Details on any such arrangements will be announced in due course.

Shareholders should note that there is no certainty or assurance as at the date of this announcement that the public float requirements under the Listing Manual will be restored, and the suspension of the trading of Shares be accordingly lifted after the Proposed Consolidation and Proposed Compliance Placement.

The Company will make further announcements as and when necessary.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their legal, financial, tax or other professional advisors if they have any doubt as to the actions that they should take.

BY ORDER OF THE BOARD

Mr Zou Gefei
Executive Chairman and Chief Executive Officer
28 January 2013