ANNOUNCEMENT
- SECOND EXTENSION OF CLOSING DATE

VOLUNTARY UNCONDITIONAL CASH OFFER

by

LIONWAY ASSETS LIMITED
HONG YUEXIONG
LU YAOSHENG
WANG HUIJIN
YANG ZHENG
and
CHEN ZHIHUA

to acquire all the issued ordinary shares in the share capital of

SUNRAY HOLDINGS LIMITED
(Incorporated in Bermuda)
(Company Registration Number: 32633)

1. INTRODUCTION

Lionway Assets Limited, Hong Yuexiong, Lu Yaosheng, Wang Huijin, Yang Zheng and Chen Zhihua (collectively, the "**Joint Offerors**") refer to the offer document (the "**Offer Document**") dated 25 November 2015 issued by the Joint Offerors in relation to the voluntary unconditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") in the capital of Sunray Holdings Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Joint Offerors as at the date of the Offer Document. Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings ascribed to them in the Offer Document.

2. SECOND EXTENSION OF CLOSING DATE

The Joint Offerors wish to announce that the closing date of the Offer has been further extended from 5.30 p.m. (Singapore time) on 22 December 2015 to **5.30 p.m. (Singapore time) on 5 January 2016** (the "**Extended Closing Date**") or such later date(s) as may be announced from time to time by the Joint Offerors.

3. PROCEDURES FOR ACCEPTANCE OF THE OFFER

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAT and all other relevant documents as soon as possible so as to reach the

Joint Offerors no later than 5.30 p.m. on the Extended Closing Date. All FATs and other relevant documents received after 5.30 p.m. on the Extended Closing Date will not be accepted.

Full details of the procedures for acceptance of the Offer are set out in the Offer Document and the FAT.

Shareholders who did not receive the Offer Document and/or the FAT may write to the Joint Offerors at c/o 180 Clemenceau Avenue, #02-02 Haw Par Centre, Singapore 239922 to request for a copy of the Offer Document and/or the FAT to be sent to an address in Singapore by ordinary post at the Shareholder's own risk, up to five (5) days prior to the Extended Closing Date. The Joint Offerors would like to clarify that the Offer Document, the FAT and/or such other related documents are not made available for downloading via the Company's website at www.sunray.cn or any other website.

It is the responsibility of any Shareholder who wishes to (a) request for the Offer Document, the FATs and/or any related documents, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments. Such Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Joint Offerors shall be fully indemnified and held harmless by such Shareholders for any such taxes, imposts, duties or other requisite payments as the Joint Offerors may be required to pay. In (i) requesting for the Offer Document, the FATs and/or any related documents and/or (ii) accepting the Offer, the Shareholder represents and warrants to the Joint Offerors that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

Issued by

Lionway Assets Limited
Hong Yuexiong
Lu Yaosheng
Wang Huijin
Yang Zheng
Chen Zhihua

21 December 2015