

## VOLUNTARY CONDITIONAL CASH OFFER

by



**DBS BANK LTD.**

(Company Registration No.: 196800306E)  
(Incorporated in the Republic of Singapore)

for and on behalf of

**INTERNATIONAL CULINARY MANAGEMENT LTD**

(Company Registration No.: MC - 308071)  
(Incorporated in the Cayman Islands)

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

**SELECT GROUP LIMITED**

(Company Registration No.: 199500697Z)  
(Incorporated in the Republic of Singapore)

### LEVEL OF ACCEPTANCES OF OFFER

#### 1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to the offer document dated 8 April 2016 (the "**Offer Document**") issued by DBS Bank, for and on behalf of International Culinary Management Ltd (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Select Group Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer.

As announced by DBS Bank, for and on behalf of the Offeror on 8 April 2016, the Offer had on 8 April 2016 become unconditional in all respects.

All capitalised terms used but not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

#### 2. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, DBS Bank wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 23 May 2016, the Offeror has received valid acceptances amounting to 110,746,839 Shares, representing approximately 77.78%<sup>1, 2</sup> of the total number of issued Shares of the Company, and this includes acceptances received from:

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<sup>1</sup> In this Announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on the total number of issued Shares being 142,380,400 Shares.

<sup>2</sup> In this Announcement, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

- (i) the parties acting in concert with the Offeror, amounting in aggregate to 49,740,700<sup>3</sup> Shares, representing approximately 34.94% of the total number of issued Shares of the Company; and
  - (ii) the Undertaking Shareholders pursuant to the Additional Irrevocable Undertakings, amounting in aggregate to 26,554,400 Shares, representing approximately 18.65% of the total number of issued Shares of the Company.
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date:
  - (i) the Offeror did not hold any Shares; and
  - (ii) the parties acting in concert with the Offeror collectively owned or controlled an aggregate of 50,490,700<sup>4</sup> Shares, representing approximately 35.46% of the total number of issued Shares of the Company.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 23 May 2016 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 23 May 2016, save for the acquisition by the Offeror of an aggregate of 15,879,000 Shares, representing approximately 11.15% of the total number of issued Shares of the Company, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

### 3. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.00 p.m. (Singapore time) on 23 May 2016, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 126,625,839 Shares, representing approximately 88.93% of the total number of issued Shares of the Company.

### 4. CLOSING DATE

**The Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 26 May 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

The procedures for acceptance of the Offer are set out in Appendix V to the Offer Document and in the accompanying FAA and/or FAT (as applicable).

<sup>3</sup> This refers to the 49,720,700 Shares held by the Promoters (the "**Promoters' Undertaking Shares**"), being parties acting in concert with the Offeror in connection with the Offer who have accepted the Offer pursuant to their respective Promoters Irrevocable Undertaking and includes the 20,000 Shares, representing approximately 0.01% of the total number of issued Shares, held by Mr. Tan Choh Liat, cousin of Mr. Tan Chor Khoo and Mr. Tan Choh Peng.

<sup>4</sup> This includes (a) the Promoters' Undertaking Shares, (b) Mr. Tan Choh Liat's 20,000 Shares and (c) the 750,000 Shares, representing approximately 0.53% of the total number of issued Shares, held by Mr. Pek Poh Kwee, being a party acting in concert with the Offeror in connection with the Offer, as at the Offer Announcement Date, but purchased on-market by the Offeror from Mr. Pek on 28 March 2016 at S\$0.525 per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax) (the "**Dealing**"). Following the Dealing, Mr. Pek Poh Kwee does not hold any Shares.

## 5. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by  
**DBS BANK LTD.**

For and on behalf of  
**INTERNATIONAL CULINARY MANAGEMENT LTD**

24 May 2016

*Any inquiries relating to this Announcement or the Offer should be directed during office hours to:*

**DBS Bank Ltd.**  
**Strategic Advisory**

Tel: (65) 6878 4223

### Forward-Looking Statements

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.*

*Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.*