

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)

**EXTENSION OF CLOSING DATE
DEALINGS DISCLOSURE
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 and the announcement dated 30 May 2016 in relation to the irrevocable undertaking to vote in favour of delisting (the "**30 May 2016 Announcement**"), unless otherwise expressly stated or the context otherwise requires.

2. EXTENSION OF OFFER AND CLOSING DATE

DBS wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 5 July 2016 to **5.30 p.m. (Singapore time) on 12 July 2016** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

3. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of the Code, DBS Bank wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares on the Singapore Exchange Securities Trading Limited were made by the Offeror on 4 July 2016:

(a)	Name of purchaser	International Culinary Management Ltd
(b)	Total number of Shares acquired	18,000
(c)	Percentage of Shares acquired ¹	0.01%
(d)	Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S\$0.515

4. 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 4 July 2016, the Offeror has received valid acceptances amounting to 111,198,105 Shares, representing approximately 78.10%² of the total number of issued Shares of the Company, and this includes acceptances received from:
- (i) the parties acting in concert with the Offeror, amounting in aggregate to 49,740,700³ 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 50,490,700⁴ 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 4 July 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 4 July 2016, save for the acquisition by the Offeror of an aggregate of 15,967,000 Shares, representing approximately 11.21% of the total

¹ 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.

² 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.

³ 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 Khoon and Mr. Tan Choh Peng.

⁴ 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.

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).

5. RESULTANT SHAREHOLDINGS

- 5.1 Accordingly, as at 5.00 p.m. (Singapore time) on 4 July 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 127,165,105 Shares, representing approximately 89.31% of the total number of issued Shares of the Company.
- 5.2 With the Delisting Irrevocable Undertaking from Madam Goh⁵, who holds 13,170,000⁶ Shares, representing approximately 9.25% of the total number of issued Shares, if an EGM is convened to seek the Delisting Resolution, the Offeror, together with Madam Goh:
- (a) will vote all their 140,335,105 Shares, representing an aggregate of approximately 98.56% of the total number of issued Shares in favour of the Delisting Resolution; and
 - (b) will be able to unilaterally decide the outcome of the EGM regardless of the votes of the other minority Shareholders of the Company as the Offeror and Madam Goh together own more than 90% of the total number of issued Shares.
- 5.3 Based on publicly available information as at the date of this Announcement, the Delisting Irrevocable Undertaking and taking into consideration paragraphs 3, 4 and 5.1 of this Announcement, **only approximately 1.44% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands as at 5.00 p.m. (Singapore time) on 4 July 2016.** As the percentage of Shares held in public hands fell below the 10% threshold required under Rule 723 of the Catalist Rules, the SGX-ST may suspend trading of all the Shares under Rule 1303(1) of the Catalist Rules at the close of the Offer. **Shareholders who have not accepted the Offer will not be able to trade their Shares until trading suspension of the Shares by the SGX-ST is lifted. In this regard, it should be noted that the Offeror does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.**

6. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to arrive at CDP or Boardroom Corporate & Advisory Services Pte. Ltd. (as the case may be) no later than 5.30 p.m. (Singapore time) on the Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact CDP (for Shareholders whose Securities Accounts are and/or will be credited with Offer Shares ("**Depositors**")) or Boardroom Corporate & Advisory Services Pte. Ltd. (for Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**")), as the case may be, immediately at the following respective addresses:

⁵ As described in the 30 May 2016 Announcement.

⁶ Based on the Delisting Irrevocable Undertaking dated 30 May 2016.

For Depositors:
The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: +65 6535 7511

For Scrip Shareholders:
**Boardroom Corporate & Advisory
Services Pte. Ltd.**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel: +65 6536 5355

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with Offer Shares.

Copies of the Offer Document and the FAT may be obtained by Scrip Shareholders from Boardroom Corporate & Advisory Services Pte. Ltd. during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to Offer Shares.

Electronic copies of the Offer Document, the FAA and the FAT are available on the website of Singapore Exchange Securities Trading Limited at www.sgx.com.

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

7. 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

4 July 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.