

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)

**NO INCREASE OF OFFER PRICE
DEALINGS DISCLOSURE
LEVEL OF ACCEPTANCES OF OFFER
PUBLIC FLOAT STATUS**

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. NO INCREASE OF OFFER PRICE

As stated in the Offer Document, the Offer Price for each Offer Share is S\$0.525¹.

DBS Bank, for and on behalf of the Offeror, wishes to announce that **the Offeror does not intend to increase the Offer Price**. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way.

¹ Subject to the adjustment set out in paragraph 2.1 of the Offer Document.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests. Shareholders who are in any doubt about the Offer or the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

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 27 April 2016:

(a)	Name of purchaser	International Culinary Management Ltd
(b)	Total number of Shares acquired	4,500
(c)	Percentage of Shares acquired ²	0.003%
(d)	Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S\$0.525

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 27 April 2016, the Offeror has received valid acceptances amounting to 84,794,300 Shares, representing approximately 59.55%³ 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 49,740,700⁴ 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.

² 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.

³ 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.

⁴ 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.

- (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 50,490,700⁵ 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 27 April 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 27 April 2016, save for the acquisition by the Offeror of an aggregate of 11,527,800 Shares, representing approximately 8.10% 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).

5. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.00 p.m. (Singapore time) on 27 April 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 96,322,100 Shares, representing approximately 67.65% of the total number of issued Shares of the Company.

6. LISTING STATUS AND COMPULSORY ACQUISITION

6.1 Compulsory Acquisition

Pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares ("**Section 215(3) Threshold**"), the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

In addition, pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury) ("**Section 215(1) Threshold**"), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

6.2 Loss of Public Float and Offeror's Intentions

Under Rule 724(1) of the Catalist Rules, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact, and the SGX-ST may suspend trading of all the Shares.

⁵ 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.

Based on publicly available information as at the date of this Announcement, as there is currently a substantial shareholder of the Company (the "**Substantial Shareholder**") who holds approximately 23.82%⁶ of the total number of issued Shares but is not a party acting in concert with the Offeror, **only approximately 8.53% 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 27 April 2016.**

As less than 10% of the total number of issued Shares are held in public hands, if the Substantial Shareholder remains a substantial shareholder of the Company and the Offeror holds less than 90% of the total number of issued Shares of the Company as at the close of the Offer, neither the Section 215(1) Threshold nor the Section 215(3) Threshold would have been met, but the **SGX-ST may suspend trading in the Shares following the close of the Offer.** In such event:

- (i) the Offeror **will not be entitled to exercise its right of compulsory acquisition** under Section 215(1) of the Companies Act;
- (ii) Shareholders who have not accepted the Offer **will not be entitled to exercise their right under Section 215(3) of the Companies Act** to require the Offeror to acquire their Shares; and
- (iii) **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 in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands.** In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules.

As stated in paragraph 9.3 of the Offer Document, the Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, if and when entitled, the Offeror intends to exercise any rights of compulsory acquisition under Section 215(1) of the Companies Act.

7. CLOSING DATE

The Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 20 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).

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As stated in the Company's announcement dated 27 April 2016 in relation to, *inter alia*, the loss of public float.

8. 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

27 April 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.