

FOR IMMEDIATE RELEASE

Grand Slam RF18 Investments announces mandatory unconditional cash offer for Nobel Design Holdings Ltd

All capitalised terms which are used in this press release but not otherwise defined herein shall have the same meanings ascribed to them in the Offer Announcement dated 2 May 2017

- Offer Price of S\$0.510 per Offer Share in cash (see Key Terms of the Offer below for Adjusted Offer Price)
- Offer Price represents a premium of 18.6% and 22.6% over the six-month and 12-month volume-weighted average prices respectively
- Offer Price is final; the Offeror, Grand Slam RF18 Investments does not intend to raise the Offer Price
- Offer presents Nobel shareholders with compelling exit from a counter with low trading liquidity
- Grand Slam RF18 Investments has secured irrevocable undertakings for 41.0% of the total number of issued Shares
- Offer is unconditional

Singapore, 2 May 2017 – Grand Slam RF18 Investments Pte. Ltd. (“**Grand Slam**” or the “**Offeror**”) has today, in accordance with Rule 14.1 of the Singapore Code on Take-overs and Mergers (the “**Code**”), announced that it will make a mandatory unconditional cash offer (“**Offer**”) for all of the issued and paid-up ordinary shares (“**Shares**”) of SGX Mainboard-listed Nobel Design Holdings Ltd (“**Nobel**”), other than those already owned, controlled or agreed to be acquired by the Offeror, but including Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (“**Offer Shares**”).

This follows a married deal between the Offeror and a substantial shareholder of Nobel resulting in the Offeror acquiring 50,482,000 Shares at S\$0.510 per Share (the “**Acquisition**”), representing 23.0% of the total number of Shares.

The Offeror is a Singapore-incorporated investment holding company owned by Mr Goon Eu Jin Terence, Ms Wee Ai Quey, Mr Kho Chuan Thye Patrick and Southern Cross Holdings Pte. Ltd. (collectively, the “**Sponsors**”).

The Offer Price is S\$0.510 per Offer Share (see Key Terms of the Offer below for Adjusted Offer Price) and it represents a premium of 18.6% and 22.6% above the six-month and 12-month volume-weighted average prices respectively.

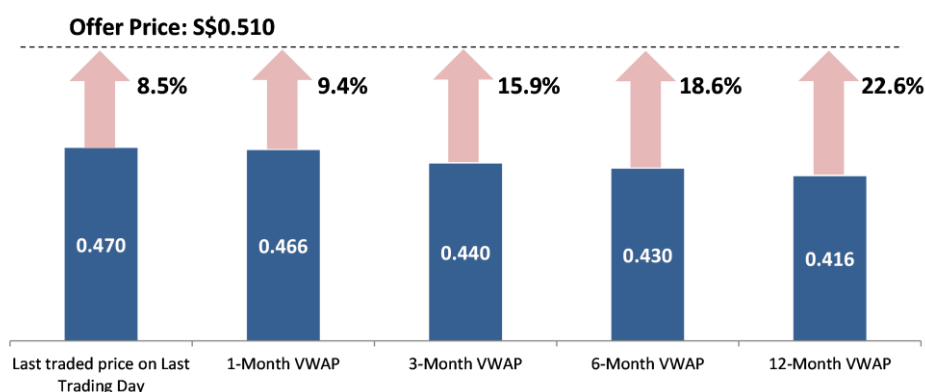
The Offer is unconditional and the Offer Price is final. Grand Slam has secured irrevocable undertakings from the Sponsors representing 41.0% of the total Shares.

Grand Slam believes that the Offer presents an opportunity to Nobel shareholders to realise the value of their investment in cash and to exit a thinly traded counter at attractive premiums. Nobel shareholders accepting the Offer will also save on brokerage and other trading costs that they may have to incur when they sell in the open market.

Oversea-Chinese Banking Corporation Limited is the sole financial adviser to Grand Slam in connection with the Offer.

KEY TERMS OF THE OFFER

- Offer Price of **S\$0.510** in cash per Offer Share, valuing Nobel at approximately S\$111.8 million
- Offer Price is **final**
- Adjusted Offer Price of \$0.5048 (“**Adjusted Offer Price**”) based on the Offer Price less the Proposed Dividend of 0.52 cents for each Offer Share if settlement date for valid acceptances falls after the books closure date of 5.00 pm on 9 May 2017
- Offer Price represents:
 - 8.5% premium over the last traded price per Share of S\$0.470 on 28 April 17
 - 9.4%, 15.9%, 18.6%, and 22.6% premium over the 1-month, 3-month, 6-month and 12-month VWAP



- Offer presents shareholders with an opportunity to realise the value of their investment in cash and to exit a thinly traded counter at attractive premiums
- Offer is unconditional
- Grand Slam has secured irrevocable undertakings representing 41.0% of the total number of issued shares
- Rationale for the offer:
 - Compliance with Rule 14.1 of the Code following completion of the Acquisition
 - Compelling premium over the prevailing market prices
 - Unique cash exit opportunity for shareholders, given the low trading liquidity of the shares

– END –

This media release should be read in conjunction with the Offer Announcement dated 2 May 2017 issued by Oversea-Chinese Banking Corporation Limited on behalf of the Offeror. Further details on the Offer will be set out in the Offer Document to be despatched to Nobel shareholders in due course.

The directors of the Offeror (notwithstanding that they may have delegated detailed supervision of this press release (as relevant)) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information in relation to Nobel or its subsidiaries), the sole responsibility of the Offeror's directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this press release.

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About Nobel Design Holdings Ltd

SGX-listed Nobel Design Holdings Ltd is a renowned industry leader in lifestyle furnishing. The group has established itself as a reputable and well-regarded name in the industry for top-class design consultancy for interior and space planning for both commercial and residential projects. Nobel also exclusively distributes and retails fine imported European home furnishings brands and its own in-house labels. Nobel also has a supply chain and distribution company focusing on the USA market. Nobel has also diversified into property development through its joint ventures companies and has investments in London, USA and Singapore.

Headquartered in Singapore and listed on the Singapore Exchange in 1996, Nobel has offices in the United States of America and around Asia. For more information, visit <http://www.nobel.com.sg/>