

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)

OFFER ANNOUNCEMENT

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") wishes to announce, for and on behalf of International Culinary Management Ltd (the "**Offeror**"), that the Offeror intends to make a 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 (the "**Offer Shares**").

2. THE OFFER

2.1 In accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Code**"), and subject to the terms and conditions set out in the formal offer document to be issued by DBS Bank, for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for the Offer Shares on the following basis:

For each Offer Share: S\$0.525 in cash (the "Offer Price**").**

2.2 The Offer Shares are to be acquired (a) fully paid, (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"), and (c) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (the "**Offer Announcement Date**") and hereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital ("**Distributions**") which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

In the event any Distribution is or has been declared, paid or made by the Company on or after the Offer Announcement Date to a shareholder of the Company ("**Shareholder**") who validly accepts or has validly accepted the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution depending on when the settlement date in respect of the Offer Shares tendered in acceptance by Shareholders pursuant to the Offer falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Offeror shall pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; or
- (b) if such settlement date falls after the Books Closure Date, the Offer Price shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Shares from the Company.

As stated in the announcement by the Company dated 29 February 2016, the directors of the Company have proposed that a final one-tier tax exempt dividend (the "**FY2015 Dividend**") of S\$0.01 per Share be paid for the financial year ended 31 December 2015. The proposed FY2015 Dividend is subject to the approval of the Shareholders at the forthcoming Annual General Meeting of the Company.

For purely illustrative purposes only, assuming:

- (i) the settlement date in respect of the Offer Shares validly tendered in acceptance of the Offer falls after the Books Closure Date in respect of the FY2015 Dividend; and
- (ii) the amount of the FY2015 Dividend is S\$0.01,

the Offer Price received by an accepting Shareholder shall be S\$0.515 for each Offer Share.

2.3 **Conditional Offer**

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued share capital of the Company as at the close of the Offer.

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with Shares owned, controlled or agreed to be acquired by or on behalf of the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued share capital of the Company as at the close of the Offer.

Save for the above, the Offer will be unconditional in all other respects.

- 2.4 Further information on the Offer and the terms and conditions upon which the Offer will be made, shall be set out in the Offer Document to be issued.

3. INFORMATION ON THE COMPANY

3.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 27 January 1995 and was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System on 15 December 2004 and subsequently on the Catalist board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 17 November 2008. The Company is an integrated food catering and management services provider in Singapore. The principal activities of the Company are those of investment holding and providing management services.

3.2 As at the Offer Announcement Date, based on publicly available information:

- (a) the board of directors of the Company comprises:
- (i) Mr. Tan Chor Khoo (Executive Chairman and Managing Director);
 - (ii) Mr. Tan Choh Peng (Executive Director);
 - (iii) Mr. Kwah Thiam Hock (Lead Independent Director);
 - (iv) Mdm. Ho Geok Choo (Independent Director);
 - (v) Mr. Michael Lai Kai Jin (Independent Director); and
 - (vi) Mr. Adrian Lee Chye Cheng (Non-Executive Director);
- (b) the issued and paid-up share capital of the Company comprises 142,380,400 Shares. The Company does not hold any treasury shares; and
- (c) the Company has not made any grants of options under the Select Employee Share Option Scheme 2004 (the "**Scheme**") since the commencement of the Scheme.

4. INFORMATION ON THE OFFEROR, THE CONSORTIUM AND DYMON ASIA PRIVATE EQUITY

4.1 **The Offeror.** The Offeror is an investment holding company incorporated in the Cayman Islands. As at the Offer Announcement Date, the Offeror has an issued and paid-up capital of S\$10, consisting of 10,000 ordinary shares (the "**Offeror Shares**"), which are held by the shareholders as follows:

Shareholders of the Offeror	Shareholding Percentage
Delish Ltd	45.00%
Mr. Tan Chor Khoo	27.59%
Mr. Tan Choh Peng	13.95%
Mdm. Pek Poh Cheng	5.99%
Mr. Chua Chye Teck	2.21%
Mdm. Tay Bock Hiang	5.26%
Total	100.00%

The board of directors of the Offeror comprises Mr. Tan Chor Khoon, Mr. Tan Choh Peng and Mr. Tan Keng Soon (Keith).

- 4.2 **The Sponsor.** Delish Ltd (the "**Sponsor**") is a special purpose vehicle incorporated under the laws of the Cayman Islands on 22 January 2016, which is wholly-owned by Dymon Asia Private Equity (S.E. Asia) Ltd. (as general partner for and on behalf of Dymon Asia Private Equity (S.E. Asia) Fund, L.P. ("**DAPE**")).

DAPE is managed by Dymon Asia Capital (Singapore) Pte. Ltd. ("**DACS**"), a Singapore-based fund manager which manages several alternative investment funds with aggregate assets under management of approximately US\$5 billion. Dymon Asia Private Equity, the private equity division of DACS, manages DAPE. DAPE has commitments of approximately S\$300 million and invests in small and medium-sized companies across Southeast Asia, concentrating on businesses which have strong business fundamentals and favourable growth prospects.

- 4.3 **The Promoters.** As at the Offer Announcement Date, Mr. Tan Chor Khoon, Mr. Tan Choh Peng, Mdm. Pek Poh Cheng, Mr. Chua Chye Teck and Mdm. Tay Bock Hiang (each a "**Promoter**", and collectively, the "**Promoters**") own or control an aggregate of 49,720,700 Shares, representing approximately 34.92% of the total number of issued Shares, details of which are set out in **Schedule 1** to this Announcement. As mentioned in paragraph 3.2(a) above, Mr. Tan Chor Khoon and Mr. Tan Choh Peng are executive directors of the Company. Mdm. Pek Poh Cheng is a key management personnel of the Company. Mr. Chua Chye Teck and Mdm. Tay Bock Hiang are family members of Mr. Tan Chor Khoon, Mr. Tan Choh Peng and/or Mdm. Pek Poh Cheng.¹

- 4.4 **Consortium Arrangements.** The Sponsor and the Promoters (collectively, the "**Offeror Shareholders**") have agreed to form a consortium through the Offeror to undertake the Offer and have on the Offer Announcement Date, entered into the following arrangements (collectively, the "**Consortium Arrangements**"):

- (a) a shareholders' agreement (the "**SHA**") to, amongst others, regulate the relationship of the Offeror Shareholders *inter se* as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer); and
- (b) each of the Promoters has provided an irrevocable undertaking (collectively, the "**Promoters' Irrevocable Undertakings**") in favour of the Offeror to, *inter alia*:
 - (i) accept, or procure the acceptance of, the Offer in respect of all the Shares held by him/her, details of which are set out in **Schedule 1** to this Announcement;
 - (ii) waive his/her right under Rule 30 of the Code to receive any cash settlement or payment for acceptance of the Offer; and
 - (iii) subscribe for additional Offeror Shares in accordance with the terms of the SHA and pay for the subscription amount in respect of such Offeror Shares (the "**Set-Off Amount**") by setting off in full the Set-Off Amount against the proceeds that would otherwise be payable by the Offeror as consideration pursuant to acceptance of the Offer by each Promoter.

Further details on the Consortium Arrangements will be disclosed in the Offer Document.

The Securities Industry Council of Singapore has confirmed that the Consortium Arrangements do not constitute special deals for the purpose of Rule 10 of the Code.

¹ Mr. Tan Chor Khoon and Mr. Tan Choh Peng are brothers. Mdm. Pek Poh Cheng is the wife of Mr. Tan Chor Khoon. Mr. Chua Chye Teck is the father-in-law of Mr. Tan Choh Peng. Mdm. Tay Bock Hiang is the mother of Mr. Tan Chor Khoon and Mr. Tan Choh Peng.

- 4.5 **Resultant Position.** Following the close of the Offer and assuming that the Company becomes a wholly-owned subsidiary of the Offeror, it is envisaged that the shareholding in the Offeror will be maintained at the shareholding proportions set out in paragraph 4.1 above.
- 4.6 **Management of the Company.** As the Offeror intends and desires that there be continuity of management and minimal interruption of the business of the Company and its subsidiaries, the Offeror has agreed under the SHA to introduce certain arrangements after the close of the Offer, to encourage key members of the management team of the Company (including Mr. Tan Chor Khoon, Mr. Tan Choh Peng and Mdm. Pek Poh Cheng) to continue to render their services to the Company and its subsidiaries. Further details of the foregoing arrangements will be disclosed in the Offer Document.

5. IRREVOCABLE UNDERTAKINGS

- 5.1 As at the Offer Announcement Date, besides the Promoters, certain other Shareholders (the "**Undertaking Shareholders**") have provided irrevocable undertakings (the "**Additional Irrevocable Undertakings**") to the Offeror to, *inter alia*, accept the Offer in respect of an aggregate of 26,554,400 Shares, representing approximately 18.65% of the total number of issued Shares, details of which are set out in **Schedule 2** to this Announcement. Pursuant to the Promoters' Irrevocable Undertakings and the Additional Irrevocable Undertakings (collectively, the "**Irrevocable Undertakings**"), the Offeror has received irrevocable undertakings to accept the Offer in respect of an aggregate of 76,275,100 Shares, representing approximately 53.57% of the total number of issued Shares.
- 5.2 Each Irrevocable Undertaking will terminate or lapse if the Offer is withdrawn or lapses, or fails to become or be declared to be unconditional in all respects for whatever reason, other than a breach by any of the Promoters or Undertaking Shareholders of any of his or her obligations under the relevant Irrevocable Undertaking.
- 5.3 Save for the Irrevocable Undertakings, as at the Offer Announcement Date, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any other party to accept or reject the Offer.

6. RATIONALE FOR THE OFFER

6.1 Low Trading Liquidity of Shares

The trading volume of the Shares has been low, with an average daily trading volume² of approximately 25,071 Shares, 32,648 Shares, 30,028 Shares and 32,896 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including 18 March 2016, being the last full Market Day³ immediately prior to the Offer Announcement Date (the "**Last Trading Day**"). Each of these represents less than 0.024% of the total number of issued Shares for any of the aforementioned relevant periods.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which would otherwise not be available given the low trading liquidity.

² Calculated by using the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively up to and including 18 March 2016.

³ For the purposes of this Announcement, "**Market Day**" means a day on which the SGX-ST is open for the trading of securities.

6.2 Offer Price at a Premium to the Last Transacted Share Price

The Offer Price represents a premium of approximately 23.53% over the last transacted price per Share of S\$0.425 on 18 March 2016, being the last Market Day on which the Shares were transacted prior to the Offer Announcement Date.

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Offer Price also represents a premium of approximately 38.16%, 43.44%, 31.25% and 26.81% over the volume weighted average price ("VWAP") per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively.

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

6.3 Greater Management Flexibility

The Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the "Companies Act"). The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change.

6.4 Compliance Costs of Maintaining Listing

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

7. FINANCIAL EVALUATION OF THE OFFER

7.1 The Offer Price represents the following premia over the historical traded prices of the Shares:

	Description	Share Price (S\$) ⁽¹⁾⁽²⁾	Premium over Share Price ⁽³⁾ (%) ⁽⁴⁾
(a)	Last transacted price per Share on 18 March 2016 (being the Last Trading Day)	0.425	23.53
(b)	VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.380	38.16
(c)	VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.366	43.44
(d)	VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.400	31.25
(e)	VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.414	26.81

Note:

- (1) Source: Bloomberg L.P.
- (2) The VWAP is calculated based on the daily VWAP turnover divided by VWAP volume of the Shares as extracted from Bloomberg L.P.
- (3) Computed based on the Share prices which were rounded to the nearest three (3) decimal places.
- (4) Percentages rounded to the nearest two (2) decimal places.

7.2 The Offer Price compared to the Net Tangible Assets ("**NTA**") per Share of the Company is as follows:

	As at 31 December 2015 (Unaudited)
NTA per Share of the Company	S\$0.134 ⁽¹⁾
Offer Price / NTA per Share ⁽²⁾	3.92 times ⁽³⁾

Note:

- (1) The unaudited net asset value per Share of the Company as at 31 December 2015 was S\$0.174, computed based on the Company's announcement dated 29 February 2016 in relation to the full year financial results for the financial year ended 31 December 2015 and the Company's issued capital of 142,380,400 Shares as at the Offer Announcement Date. The unaudited intangible assets per Share of the Company as at 31 December 2015 was S\$0.040. Accordingly, the unaudited NTA per Share of the Company as at 31 December 2015 was S\$0.134.
- (2) Computed based on the NTA per Share which was rounded to the nearest three (3) decimal places.
- (3) Rounded to the nearest two (2) decimal places.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 Listing Status

Pursuant to Rule 1104 of the listing manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

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. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List.

8.2 Compulsory Acquisition

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), 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.

In addition, 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, 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.

8.3 Offeror's Intentions

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

Subject to normal business conditions, the Offeror does not intend to (i) make major changes to the business of the Company or its management team, (ii) re-deploy the fixed assets of the Company or (iii) discontinue the employment of the employees of the Company and of its subsidiaries, other than in the normal course of business. Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror may regard to be in the interest of the Company.

9. DISCLOSURE OF SHAREHOLDINGS

9.1 Save as disclosed in this Announcement, as at the Offer Announcement Date, none of (A) the Offeror and its directors, (B) the Sponsor and its directors, (C) each of the Promoters and their respective immediate family members and (D) DBS Bank:

- (a) owns, controls or has agreed to acquire any:
 - (i) Shares;
 - (ii) securities which carry voting rights in the Company; or
 - (iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities,

(collectively, the "**Company Securities**"), other than the 750,000 Shares, representing approximately 0.53% of the total number of issued Shares, held by Mr. Pek Poh Kwee (brother of Mdm. Pek Poh Cheng);

- (b) has received any irrevocable undertaking (other than the Irrevocable Undertakings) from any party to accept or reject the Offer; or

- (c) has:
- (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, other than as disclosed in **Schedule 1** to this Announcement;
 - (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
 - (iii) lent any Company Securities to another person.

9.2 In the interest of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Offer. Further enquiries will be made of such persons by the Offeror and the relevant disclosures, if any, will be made in the Offer Document.

9.3 In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

10. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

The Offeror and DBS Bank each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

11. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price, excluding the Set-Off Amount.

12. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

Shareholders of the Company should exercise caution and seek appropriate independent professional advice when dealing in the Shares.

13. 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

23 March 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.

SCHEDULE 1

PROMOTERS' SHAREHOLDING IN THE COMPANY

Details of the Promoters' shareholding in the Company which will be tendered in acceptance of the Offer by each Promoter pursuant to their respective Promoters' Irrevocable Undertakings are as follows:

Promoter	Number of Shares to be tendered in acceptance of the Offer	Percentage of the total number of issued Shares ^{(1) (2)}
Mr. Tan Chor Khoon	24,941,900 ⁽³⁾	17.52%
Mr. Tan Choh Peng	12,609,800 ⁽⁴⁾	8.86%
Mdm. Pek Poh Cheng	5,415,200	3.80%
Mr. Chua Chye Teck	2,000,000	1.40%
Mdm. Tay Bock Hiang	4,753,800	3.34%
Total	49,720,700	34.92%

Note:

- (1) Based on the Company's issued capital of 142,380,400 Shares as at the Offer Announcement Date.
- (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) 5,460,000 Shares, representing approximately 3.83% of the total number of issued Shares, are legally held on Mr. Tan Chor Khoon's behalf by Sing Investments & Finance Limited as security under the long term share loan dated 26 November 2014, executed by Mr. Tan Chor Khoon in favour of Sing Investments & Finance Limited. Amongst others, Mr. Tan Chor Khoon has undertaken in his Promoter's Irrevocable Undertaking to procure that the aforementioned Shares be unencumbered and be free from Encumbrances prior to the despatch of the Offer Document.
- (4) Of the 9,500,000 Shares, representing approximately 6.67% of the total number of issued Shares, in which Mr. Tan Choh Peng has a deemed interest,
 - (a) 2,000,000 Shares, representing approximately 1.40% of the total number of issued Shares, are legally held on Mr. Tan Choh Peng's behalf by SBS Nominees Private Limited as security under the loan facility dated 29 September 2005, executed by Mr. Tan Choh Peng in favour of Singapura Finance Ltd;
 - (b) 1,500,000 Shares, representing approximately 1.05% of the total number of issued Shares, are legally held on Mr. Tan Choh Peng's behalf by Hong Leong Finance Nominees Pte Ltd as security under the credit plus facility dated 5 January 2006, executed by Mr. Tan Choh Peng in favour of Hong Leong Finance Limited; and
 - (c) 6,000,000 Shares, representing approximately 4.21% of the total number of issued Shares, are legally held on Mr. Tan Choh Peng's behalf by Sing Investments & Finance Limited as security under the long term share loan dated 7 November 2014, executed by Mr. Tan Choh Peng in favour of Sing Investments & Finance Limited.

Amongst others, Mr. Tan Choh Peng has undertaken in his Promoter's Irrevocable Undertaking to procure that the aforementioned Shares be unencumbered and be free from Encumbrances prior to the despatch of the Offer Document.

SCHEDULE 2

UNDERTAKING SHAREHOLDERS

Details of the Undertaking Shareholders and the number of Shares to be tendered in acceptance of the Offer by each Undertaking Shareholder pursuant to their respective Additional Irrevocable Undertakings are as follows:

Undertaking Shareholder	Number of Shares to be tendered in acceptance of the Offer	Percentage of the total number of issued Shares^{(1) (2)}
Mdm. Go Mei Lin	18,822,000	13.22%
Dr. Low Boon Yong	2,889,300	2.03%
Mdm. Tan Sok Huang	2,764,000	1.94%
Mr. Low Wei Min James	1,555,900	1.09%
Mr. Low Yee Min (Liu Yiming)	318,200	0.22%
Mr. Low Hsien Min	205,000	0.14%
Total	26,554,400	18.65%

Note:

- (1) Based on the Company's issued capital of 142,380,400 Shares as at the Offer Announcement Date.
- (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.