

INTERNATIONAL CULINARY MANAGEMENT LTD
ANNOUNCES
VOLUNTARY CONDITIONAL CASH OFFER
FOR
SELECT GROUP LIMITED

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

Summary

- International Culinary Management Ltd (the “Offeror”), has announced its intention 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”).
- The Offer Price of **S\$0.525** in cash per Share represents:
 - ✓ 23.53% premium over the last transacted price per Share on 18 March 2016 (being the last Market Day on which the Shares were transacted prior to the Offer Announcement Date)
 - ✓ 38.16%, 43.44%, 31.25% and 26.81% premia over the one-month, three-month, six-month and twelve-month VWAP of the Shares on the SGX-ST preceding the Offer Announcement Date up to and including the Last Trading Day
 - ✓ 3.92 times of the NTA per Share of the Company as at 31 December 2015
- The Offer will be conditional upon more than 50% of the Shares being owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at the close of the Offer.
- Shareholders holding approximately 53.57% of the total issued Shares¹ have undertaken to accept the Offer.
- The Offeror does not intend to preserve the listing status of the Company.
- Rationale for the Offer:
 - ✓ The Offer 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
 - ✓ The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in Shares at a premium to the prevailing trading prices of the Shares without incurring brokerage and other trading costs
 - ✓ 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
 - ✓ 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

¹ In this press release, the reference to the total number of issued Shares shall be to 142,380,400 Shares.

Unless otherwise defined herein, all capitalised terms which are used in this press release shall have the meanings ascribed to them in the Offer Announcement dated 23 March 2016 made by DBS Bank Ltd. for and on behalf of International Culinary Management Ltd (“Offer Announcement”). A copy of the Offer Announcement is available on <http://www.sqx.com>.

Singapore, 23 March 2016 – International Culinary Management Ltd intends to make an Offer for all the Shares in the capital of the Company, other than those Shares held, directly or indirectly, by the Offeror as at the date of the 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 more than 50% of the Shares as at the close of the Offer.

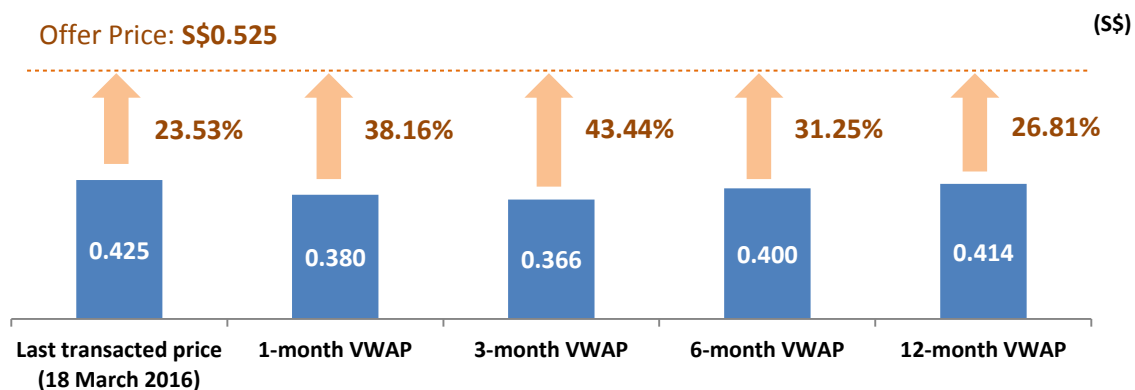
The Promoters² and certain other Shareholders have provided irrevocable undertakings to the Offeror to, *inter alia*, accept the Offer in respect of an aggregate of 76,275,100 Shares, representing approximately 53.57% of the total number of issued Shares.

In addition to the Promoters, the Offeror is owned by Delish Ltd, which in turn 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., a Singapore-based fund manager which manages several alternative investment funds with aggregate assets under management of approximately US\$5 billion. 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.

The Offer 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.

The Offeror also believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company as well as to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

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



² The Promoters comprise Mr. Tan Chor Khoo, Mr. Tan Choh Peng, Mdm. Pek Poh Cheng, Mr. Chua Chye Teck and Mdm. Tay Bock Hiang.

Notes:

- i. Source: Bloomberg L.P.
- ii. Premia are computed based on the share prices which were rounded to the nearest three (3) decimal places.
- iii. Percentages rounded to the nearest two (2) decimal places.
- iv. The VWAP comparisons are with reference to the relevant periods up to and including 18 March 2016, being the last full Market Day³ immediately prior to the Offer Announcement Date.

The Offer Price represents 3.92 times of the NTA per Share of S\$0.134 as at 31 December 2015.

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. 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 of S\$0.01 per Share be paid for the financial year ended 31 December 2015. If the 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.

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.

This press release should be read in conjunction with the Offer Announcement. Shareholders of the Company are advised to read all the documents relating to the Offer that are filed with the SGX-ST when they become available because they will contain important information. Copies of documents may be obtained, when available, from <http://www.sgx.com>.

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 press release are fair and accurate and that there are no other material facts not contained in this press release, the omission of which would make any statement in this press release 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 press release.

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

Any inquiries relating to this press release or the Offer should be directed to:

DBS Bank Ltd.

Strategic Advisory

Tel: (65) 6878 4223

³ A day on which the SGX-ST is open for the trading of securities.

Forward-looking Statements

All statements other than statements of historical facts included in this press release 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.