

**OFFER DOCUMENT DATED 19 OCTOBER 2007**

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

Kim Eng Capital Pte. Ltd. ("**Kim Eng Capital**") is acting for and on behalf of Sino Fortune Union Investment Limited (the "**Offeror**") and does not purport to advise the shareholders of Radiance Electronics Limited (the "**Offeree**" or "**Radiance**" or "**Company**"). The views of the independent directors of Radiance and the independent financial adviser of Radiance on the Offer will be made available to the shareholders of Radiance in due course. Shareholders of Radiance may wish to consider their views before taking any decision on the Offer.

If you have sold or transferred all your ordinary shares in the capital of Radiance (the "**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation ("**FAA**") to the purchaser or transferee as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Offer Document and the accompanying Forms of Acceptance and Transfer ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

**MANDATORY UNCONDITIONAL CASH OFFER**

by



**KIM ENG CAPITAL PTE. LTD.**

(Company Registration No. 200207700C)  
(Incorporated in the Republic of Singapore)

for and on behalf of

**SINO FORTUNE UNION INVESTMENT LIMITED**

(Company Registration No. 1380560)  
(Incorporated in the British Virgin Islands)

to acquire all the issued ordinary shares in the capital of

**RADIANCE ELECTRONICS LIMITED**

(Company Registration No. 200202428H)  
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 19 NOVEMBER 2007.**

**THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND THAT DATE OR TO REVISE THE TERMS OF THE OFFER. NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. ON 19 NOVEMBER 2007 AND WILL NOT BE OPEN FOR ACCEPTANCES BEYOND 5.30 P.M. ON 19 NOVEMBER 2007.**

**The procedures for acceptance are set out on pages 13 to 19 of this Offer Document and in the accompanying FAA and FAT.**

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT.

<b>“Acquisition Agreement”</b>	:	The conditional put and call agreement between the Offeror and the Vendor dated 7 June 2007 relating to the acquisition of the Vendor Shares by the Offeror at the Vendor Option Price on the terms and in the manner set out therein
<b>“Announcement”</b>	:	The announcement of the Offer made by Kim Eng Capital for and on behalf of the Offeror, on the Announcement Date
<b>“Announcement Date”</b>	:	5 October 2007, being the date of the announcement of the Offer
<b>“Board”</b>	:	Board of directors of the Company
<b>“Call Option”</b>	:	Has the meaning ascribed to it in paragraph 1.2 of this Offer Document
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Closing Date”</b>	:	5.30 p.m. on 19 November 2007, being the last day for the lodgement of acceptances of the Offer
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50, of Singapore
<b>“Concert Party”</b>	:	Any party acting or deemed to be acting in concert with the Offeror in connection with the Offer
<b>“Date of Receipt”</b>	:	Has the meaning ascribed to it in paragraph 12.1 of this Offer Document
<b>“Dissenting Shareholders”</b>	:	Has the meaning ascribed to it in paragraph 8 of this Offer Document
<b>“FAA”</b>	:	Form of Acceptance and Authorisation
<b>“FAT”</b>	:	Form of Acceptance and Transfer
<b>“Group”</b>	:	Radiance and its subsidiaries
<b>“Kim Eng Capital”</b>	:	Kim Eng Capital Pte. Ltd., the financial adviser to the Offeror
<b>“Kim Eng Securities”</b>	:	Kim Eng Securities Pte. Ltd.
<b>“Latest Practicable Date”</b>	:	16 October 2007, being the latest practicable date prior to the printing of this Offer Document
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading of securities
<b>“NTA”</b>	:	Net tangible assets
<b>“Offer”</b>	:	The mandatory unconditional cash offer made by the Offeror to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT

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## DEFINITIONS

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<b>“Offer Document”</b>	:	This document, including the FAA and the FAT accompanying this document in respect of the Offer, and any other document which may be issued by or on behalf of the Offeror to amend, supplement or update the contents of this document from time to time
<b>“Offer Period”</b>	:	The period commencing from the Announcement Date until the date the Offer is declared to have closed
<b>“Offer Price”</b>	:	S\$0.14 in cash for each Offer Share
<b>“Offer Shares”</b>	:	All the Shares in issue as at the close of the Offer other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in connection with the Offer
<b>“Offeror”</b>	:	Sino Fortune Union Investment Limited
<b>“Offeror Directors”</b>	:	Directors of the Offeror as at the Latest Practicable Date
<b>“Options”</b>	:	The share options granted under the Radiance Share Option Scheme
<b>“Options Price”</b>	:	Has the meaning ascribed to it in paragraph 2.3 of this Offer Document
<b>“Options Proposal”</b>	:	Has the meaning ascribed to it in paragraph 2.3 of this Offer Document
<b>“Overseas Shareholders”</b>	:	Has the meaning ascribed to it in paragraph 11.1 of this Offer Document
<b>“Purchaser”</b>	:	Has the meaning ascribed to it in paragraph 12.1 of this Offer Document
<b>“Put Option”</b>	:	Has the meaning ascribed to it in paragraph 1.2 of this Offer Document
<b>“Radiance” or “Company” or “Offeree”</b>	:	Radiance Electronics Limited
<b>“Radiance Share Option Scheme”</b>	:	The Radiance Share Option Scheme 2003
<b>“Receiving Agent”</b>	:	The receiving agent for the Offer, being Boardroom Corporate & Advisory Services Pte. Ltd. (formerly known as Lim Associates (Pte) Ltd)
<b>“Relevant Day”</b>	:	Has the meaning ascribed to it in paragraph 12.5 of this Offer Document
<b>“Relevant Person”</b>	:	Has the meaning ascribed to it in paragraph 3.2 of this Offer Document
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“SGX-SESDAQ”</b>	:	SGX-ST Dealing and Automated Quotation System

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## DEFINITIONS

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<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGX-ST Listing Manual”</b>	:	The listing manual issued by the SGX-ST, as may be amended, supplemented or revised from time to time
<b>“Shareholders”</b>	:	Holder of the Shares, including persons whose Shares are deposited with the CDP or who have purchased Offer Shares on the SGX-ST
<b>“Shares”</b>	:	Ordinary shares in the capital of Radiance
<b>“SIC”</b>	:	Securities Industry Council of Singapore
<b>“Vendor”</b>	:	Goldtron Limited
<b>“Vendor Option Price”</b>	:	The option price of S\$0.14 per Vendor Share or S\$19,334,448 in aggregate for the Vendor Shares
<b>“Vendor Shares”</b>	:	The 138,103,200 Shares acquired by the Offeror from the Vendor pursuant to the Acquisition Agreement
<b>“%” or “percent”</b>	:	Percentage or per centum
<b>“S\$”</b>	:	Singapore dollars, the lawful currency of Singapore
<b>“US\$”</b>	:	United States of America dollars, the lawful currency of the United States of America

In this Offer Document:-

- (a) The terms “acting in concert” and “associates” shall have the meaning ascribed to them respectively in the Code.
- (b) The expressions “Depositor”, “Depository Register” and “Depository Agent” shall have the meanings ascribed to them respectively in the Companies Act.
- (c) Words importing the singular shall, where applicable, include the plural and *vice versa*. Words referring to any gender shall include references to the other genders, and references to persons shall include individuals, bodies corporate, unincorporated associations and partnerships.
- (d) The headings in this Offer Document are inserted for ease of reference only and shall not be taken into account in construing this Offer Document.
- (e) Any discrepancies in the tables in this Offer Document between the listed amounts and the totals are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.
- (f) Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code or that modification, as the case may be.
- (g) References to **you**, **your** and **yours** in this Offer Document are to Shareholders (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST).
- (h) Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

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## **FORWARD-LOOKING STATEMENTS**

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This Offer Document contains forward-looking statements regarding expectations concerning the Offeror and its Concert Parties and the Offeree's future operations and prospects. Whilst on the date such statements are made, they represent the Offeror and its Concert Parties' expectations, these expectations may change. The Offeror and its Concert Parties' expectations involve significant risks and uncertainties and are based upon many assumptions that they believe to be reasonable, but such assumptions may ultimately prove to be inaccurate or incomplete, in whole or in part. Accordingly, there can be no assurances that the Offeror and its Concert Parties' expectations and the forward-looking statements will be correct.

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## LETTER TO THE SHAREHOLDERS

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### KIM ENG CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200207700C)

19 October 2007

To: The Shareholders

Dear Sir/Madam

#### MANDATORY UNCONDITIONAL CASH OFFER BY KIM ENG CAPITAL FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

##### 1. INTRODUCTION

- 1.1 On 7 June 2007, the Offeror entered into the Acquisition Agreement with the Vendor, a public limited company incorporated in Singapore whose shares are listed and quoted on the SGX-SESDAQ, to acquire the Vendor Shares representing approximately 54.29% of the total issued and paid-up capital of the Company as at 7 June 2007. As at the Announcement Date and as at the Latest Practicable Date, the Vendor Shares represent approximately 53.81% and 53.70% of the total issued and paid-up capital of the Company respectively due to the exercise of options pursuant to the Radiance Share Option Scheme.
- 1.2 Pursuant to the terms of the Acquisition Agreement, the Vendor granted an option to the Offeror to require the Vendor to sell to the Offeror all (but not some only) of the Vendor Shares (the "**Call Option**") at the Vendor Option Price on the terms and in the manner set out in the Acquisition Agreement. Further, pursuant to the terms of the Acquisition Agreement, the Offeror granted to the Vendor an option to require the Offeror to purchase from the Vendor all (but not some only) of the Vendor Shares (the "**Put Option**") at the Vendor Option Price on the terms and in the manner set out in the Acquisition Agreement. The Vendor Option Price was arrived on a willing seller, willing buyer basis.
- 1.3 On 5 October 2007, the remaining condition precedent to the completion of the Acquisition Agreement was fulfilled when the shareholders of the Vendor approved the sale of the Vendor Shares by the Vendor to the Offeror. On the same day, the Acquisition Agreement was completed when the Offeror exercised the Call Option by serving notice to the Vendor and the Vendor Shares were transferred by the Vendor to the Offeror.
- 1.4 As a consequence of the Acquisition Agreement being completed, the Offeror owns an aggregate of 138,103,200 Shares, representing approximately 53.81% and 53.70% of the total issued and paid-up capital of the Company as at the Announcement Date and as at the Latest Practicable Date respectively.
- 1.5 On 5 October 2007, Kim Eng Capital, for and on behalf of the Offeror, announced that the Offeror is making a mandatory unconditional cash offer for the Offer Shares in accordance with the Code.  
  
A copy of the Announcement is published on the SGX-ST website at [www.sgx.com](http://www.sgx.com).
- 1.6 This Offer Document contains the formal offer by Kim Eng Capital, for and on behalf of the Offeror, for the Offer Shares. This Offer Document will be despatched to Shareholders on 22 October 2007.



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## LETTER TO THE SHAREHOLDERS

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### 2. THE OFFER

#### 2.1 The Offer

2.1.1 In accordance with Rule 14.1(a) of the Code and Section 139 of the Securities and Futures Act (Cap 289), Kim Eng Capital, for and on behalf of the Offeror, hereby offers to acquire all the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, on the following basis:-

**For each Offer Share: S\$0.14 in cash**

2.1.2 The Offer is extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the close of the Offer, other than those already owned, controlled or agreed to be acquired by the Offeror. For the purpose of the Offer, the expression “**Offer Shares**” shall include such Shares.

2.1.3 The Offer Shares will be acquired (i) fully paid; (ii) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by Radiance on or after the Announcement Date.

2.1.4 If any dividend, other distribution or return of capital is declared, made or paid on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital.

#### 2.2 Unconditional Offer

**The Offer is unconditional in all respects.**

#### 2.3 Options

Under the rules of the Radiance Share Option Scheme, if a takeover offer is being made for the Shares, all participants of the Radiance Share Option Scheme shall be entitled to exercise their Options as yet unexercised in full or in part in the period commencing on the date on which the takeover offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending 6 months later, or the date of the expiry of the Option, whichever is the earlier, whereupon **the Options then remaining unexercised shall lapse and become null and void.**

Provided that if during such period, the Offeror becomes entitled or bound to exercise rights of compulsory acquisition of Shares under the provisions of the Companies Act and, being entitled to do so, gives notice to the participants of the Radiance Share Option Scheme that it intends to exercise such rights on a specified date, the Options shall remain exercisable by the participants of the Radiance Share Option Scheme until the expiry of such specified date or the expiry of the Option Period (as defined in the Radiance Share Option Scheme) relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding rule 9 of the Radiance Share Option Scheme, remain exercisable until the expiry of the Option Period relating thereto.

In this regard, we draw your attention to paragraph 8 of this Offer Document, wherein the Offeror has stated that it does not intend to exercise any right of compulsory acquisition under Section 215(1) of the Companies Act in the event that they receive acceptances pursuant to the Offer representing 90% or more of the Shares.

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## LETTER TO THE SHAREHOLDERS

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Furthermore, the Options are not transferable by holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the Options (although, as stated above, the Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the close of the Offer). The Offeror will instead make a proposal (“**Options Proposal**”), subject to the relevant Options continuing to be exercisable into new Shares, the Offeror will pay holders of such Options a cash amount (“**Options Price**”) (determined as provided below) in consideration of such holders agreeing:-

- a. not to exercise all or any of such Options into new Shares; and
- b. not to exercise all or any of their rights as holders of such Options,

in each case from the date of their acceptance of the Options Proposal to the respective dates of expiry of such Options. Holders of the Options who have accepted the Options Proposal will also be deemed to have surrendered and cancelled all of their Options. If the Offer lapses or is withdrawn or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly.

**The Options Price will be computed on a “see-through” basis. In other words, the Options Price in relation to any Option will be the amount (if positive) of the Offer Price less the exercise price of that Option. If the exercise price of an Option is equal to or more than the Offer Price, the Options Price for such Option will be the nominal amount of S\$0.001.**

The Offer and the Options Proposal are separate and are mutually exclusive. The Option Proposal does not form part of the Offer and *vice versa*.

As at the Latest Practicable Date, based on information provided by the Company, there are 8,600,000 outstanding Options to subscribe for 8,600,000 new Shares, all of which are exercisable as at the Latest Practicable Date.

### 2.4 Duration of the Offer

2.4.1 Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will be open for acceptances by Shareholders for at least 28 days from the date of despatch of this Offer Document.

2.4.2 **THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND THAT DATE OR TO REVISE THE TERMS OF THE OFFER. ACCORDINGLY, NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. ON THE CLOSING DATE AND WILL NOT BE OPEN, REVISED OR EXTENDED FOR ACCEPTANCES BEYOND 5.30 P.M. ON THE CLOSING DATE.**

### 2.5 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder(s) that the Offer Shares tendered in acceptance of the Offer are sold by the accepting Shareholder(s), as or on behalf of the beneficial owner(s) thereof, (i) fully paid; (ii) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by Radiance on or after the Announcement Date.

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## LETTER TO THE SHAREHOLDERS

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### 3. DISCLOSURES ON SHAREHOLDINGS AND DEALINGS

- 3.1 As at the Latest Practicable Date, the Offeror owns 138,103,200 Shares representing approximately 53.70% of the total issued and paid up share capital of the Offeree.
- 3.2 Other than the acquisition of the Vendor Shares pursuant to the Acquisition Agreement and the acquisition of Shares by Kim Eng Securities as disclosed below, none of the Offeror, Offeror Directors and Concert Parties (each, a “**Relevant Person**”) (i) owns, controls or has agreed to acquire any Shares or securities which carry voting rights in the Company or rights to subscribe for or options in respect of Shares or such securities as at Latest Practicable Date; or (ii) has dealt for value in any Shares during the six (6) month period immediately preceding the Announcement Date and ending on the Latest Practicable Date; or (iii) has received any irrevocable undertaking from any party to accept or reject the Offer as at the Latest Practicable Date. In addition, none of the Relevant Persons has entered into any arrangement with any person (whether by way of option, indemnity or otherwise) in relation to the Offer Shares or Radiance, which may be material to the Offer.

The following trades in respect of the Shares were executed by Kim Eng Securities on its own behalf:

Date	Quantity	Price (S\$)
5 July 2007	Purchased 260,000	0.18308
6 July 2007	Sold 50,000	0.185
9 July 2007	Sold 190,000	0.18737
25 July 2007	Sold 20,000	0.18

The above trades by Kim Eng Securities had taken place in July 2007, before Kim Eng Capital’s appointment as financial adviser to the Offeror in relation to the Offer. These trades are of minimal size, being approximately 0.1% of the total number of the Shares currently in issue, and would not have any significant impact on the Offeror’s level of control over the Company. In addition, there are compliance arrangements in place between each entity within the Kim Eng Group (which comprises Kim Eng Holdings Limited and its subsidiaries and associated companies) to prevent any improper flow of information. The SIC has confirmed that the above trades by Kim Eng Securities may be disregarded for the purposes of determining the Offer Price.

### 4. INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands on 18 January 2007. It has an authorised capital of US\$50,000 and a total issued and paid-up capital of US\$50,000 divided into 50,000 shares of US\$1.00 par value each. The Offeror Directors are Messrs Sun Jiang Rong and Tan Tar Wuei. The sole shareholder of the Offeror is Mr. Sun Jiang Rong. The Offeror is an investment holding company.

Additional information on the Offeror is set out in Appendix 1 of this Offer Document.

### 5. INFORMATION ON THE OFFEREE

Radiance was incorporated in Singapore on 25 March 2002 under the name of Radiance Electronics Pte Ltd. On 12 May 2003, the Company was converted into a public limited company and its name was changed to Radiance Electronics Limited. The Company first listed on the SGX-SESDAQ on 26 June 2003 and was later admitted to the SGX-ST Mainboard on 2 October 2006.

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## LETTER TO THE SHAREHOLDERS

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Based on publicly available information, the Group provides electronics manufacturing services to customers who are original equipment manufacturers or original design manufacturers of products in the satellite communications and computer peripherals industries. The Group is primarily involved in Box Build and Printed Circuit Board Assembly on a turnkey as well as on a consignment basis. As turnkey contractors, the Group is responsible for sourcing and procuring all required product parts directly from suppliers and assemble them as well as subsequent manufacturing processes. Under consignment arrangements, the Group provides manufacturing services with materials provided by its customers.

Based on the information available from the Accounting and Corporate Regulatory Authority of Singapore, the Company has a total of 257,186,400 issued Shares and an issued and paid-up share capital of S\$34,643,370 as at the Latest Practicable Date.

Additional information on the Offeree is set out in Appendix 2 of this Offer Document.

### **6. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS REGARDING RADIANCE**

#### **6.1 Rationale for the Offer**

The Offer is made by the Offeror in compliance with Rule 14 of the Code consequent upon the Offeror acquiring the Vendor Shares pursuant to the completion of the Acquisition Agreement. The Vendor Shares represent approximately 53.81% and 53.70% of the total issued and paid-up capital of the Company as at the Announcement Date and as at the Latest Practicable Date respectively.

#### **6.2. The Offeror's intentions relating to Radiance**

##### **6.2.1** The Offeror has no present intention to propose any major changes to the existing businesses of the Company. Following the close of the Offer, the Offeror will continue to monitor the financial performance of the Company on a regular basis and identify areas in which its strategic direction and value can be enhanced. Such initiatives may include but are not limited to further acquisitions or strategic investments.

One of the Offeror's key objectives is to continue to build upon the current businesses and operations of the Company. Accordingly, the Offeror intends to nominate Mr. Goh Boon Leng, to be considered for appointment to the Board after the despatch of this Offer Document. Mr. Goh was the former CEO of the Company who led the Company to its listing on the SGX-SESDAQ on 26 June 2003 and is familiar with the Company's relationships with its existing business customers. The Offeror is of the view that Mr. Goh will be able to assist the Company in allaying potential business customers' concerns as well as facilitating business continuity. The Offeror currently has no intention to discontinue the employment of the Group's employees, other than in the ordinary course of business.

The Offeror also intends to initiate changes in the composition of the Board to enhance the diversity of skills and experience of the Board to facilitate the Company's future growth and strategic undertakings. As stated above, the Offeror intends to nominate Mr. Goh Boon Leng, the former CEO of the Company, to be considered for appointment to the Board after the despatch of this Offer Document.

##### **6.2.2** The Offeror intends to preserve the listing status of Radiance on the SGX-ST Mainboard. Please refer to paragraph 8 of this Offer Document for more details.

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## LETTER TO THE SHAREHOLDERS

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### 7. BENCH MARKING OF THE OFFER

The Offer Price represents:-

- (a) a discount of approximately 30.0% to the Company's last transacted price on the SGX-ST of S\$0.200 on the Latest Practicable Date;
- (b) a discount of approximately 30.0% to the Company's last transacted price on the SGX-ST of S\$0.200 on 5 October 2007, immediately prior to the Announcement;
- (c) a discount of approximately 13.0% to the average of the Company's last transacted prices on the SGX-ST of approximately S\$0.161 over the 3-month period from 6 July 2007 to immediately prior to the Announcement;
- (d) a discount of approximately 13.6% to the average of the Company's last transacted prices on the SGX-ST of approximately S\$0.162 over the 6-month period from 6 April 2007 to immediately prior to the Announcement; and
- (e) a discount of approximately 26.3% over the audited net asset value per Share of approximately S\$0.190 as at 30 June 2007 (based on 255,236,400 Shares as at 30 June 2007).

### 8. INTENTION TO MAINTAIN LISTING STATUS OF RADIANCE

Under the provisions of the SGX-ST Listing Manual, in the event that the Offeror and any party acting in concert with it should, as a result of the Offer or otherwise, own or control more than 90% of the issued share capital of Radiance, the Offeror will make an announcement of the same to the SGX-ST. Under the provisions of Rule 1105 of the SGX-ST Listing Manual, the SGX-ST may then suspend the listing of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the Shares are held by at least 500 Shareholders who are members of the public.

Pursuant to Section 215(1) of the Companies Act, in the event the Offeror receives acceptances of the Offer in respect of not less than 90% of the Shares (other than those already held by the Offeror, its subsidiaries or nominees of it or its subsidiaries at the date of the Offer), the Offeror would have the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer ("**Dissenting Shareholders**"). In addition, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its subsidiaries or nominees of it or its subsidiaries acquire 90% or more of the Shares. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

**It is the intention of the Offeror to maintain the listing status of Radiance on the SGX-ST Mainboard.** Accordingly, the Offeror does not intend to exercise any right of compulsory acquisition under Section 215(1) of the Companies Act in the event that they receive acceptances pursuant to the Offer representing 90% or more of the Shares.

In the event that the listing of the Shares on the SGX-ST is suspended pursuant to Rule 1105 of the SGX-ST Listing Manual, the Offeror will take all reasonable steps to procure the lifting of such suspension, including, *inter alia*, carrying out a placement of such number of Shares from the valid acceptances of the Offer by the Shareholders to third parties as may be required to satisfy the free float requirement under the SGX-ST Listing Manual provisions, such that at least 10% of the Shares are held by at least 500 Shareholders who are members of the public.

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## LETTER TO THE SHAREHOLDERS

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### 9. IRREVOCABLE UNDERTAKING

As at the Latest Practicable Date, neither the Offeror nor any Concert Party has received any irrevocable undertaking from any other party to accept or reject the Offer.

### 10. CONFIRMATION OF FINANCIAL RESOURCES OF THE OFFEROR

Kim Eng Capital, as financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer by Shareholders.

### 11. OVERSEAS SHAREHOLDERS

11.1 The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register of Members of Radiance or in the records of CDP, as the case may be (the “Overseas Shareholders”) may be affected by the laws of the relevant overseas jurisdictions. It is not intended that the Offer will be made, in or into, and the Offer is not capable of acceptance in or from any jurisdiction in or from which the making of the Offer is prohibited or affected by the laws of that jurisdiction. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom this Offer Document has not been sent.

11.2 This Offer Document, the FAA and the FAT will not be sent to Overseas Shareholders due to potential restrictions on sending such documents to the relevant jurisdictions. Any affected Overseas Shareholders may nonetheless obtain copies of this Offer Document and any related documents, during normal business hours and up to the Closing Date, from the Offeror through the Receiving Agent, being Boardroom Corporate & Advisory Services Pte. Ltd. (formerly known as Lim Associates (Pte) Ltd) at its office located at 3 Church Street, #08-01 Samsung Hub, Singapore 049483.

Alternatively, Overseas Shareholders may write to the Receiving Agent at the abovestated address to request for a copy of this Offer Document and any related documents to be sent to an address in Singapore by ordinary post at his own risk, provided always that such written request shall be received by the Receiving Agent three Market Days prior to the Closing Date.

11.3 It is the responsibility of any Overseas Shareholders who wish to accept the Offer or who request for this Offer Document and any related documents to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in that connection, including without limitation, the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdictions. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and/or any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments required to be paid by such Overseas Shareholders and/or any person acting on their behalf. In accepting the Offer or requesting for this Offer Document and any related documents, the Overseas Shareholder represents and warrants to the Offeror that he is in full observance of the laws of the relevant jurisdiction in that connection, that he is in full compliance with all necessary formalities or legal requirements, and that the Offeror will not be in breach of any such laws or requirements.

11.4 The Offeror and Kim Eng Capital each reserves the right to notify any matter, including without limitation the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or paid advertisement in a daily newspaper published or 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 or advertisement.



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## LETTER TO THE SHAREHOLDERS

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11.5 Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.

### 12. PROCEDURES FOR ACCEPTANCE

12.1 Procedures for acceptance of the Offer by Depositors whose Securities Accounts are and/or will be credited with Offer Shares

(a) ***Depositors whose Securities Accounts are credited with Offer Shares***

If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Accounts, you are entitled to receive this Offer Document together with the FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA in accordance with the provisions of this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer).

The duly completed and executed FAA must be forwarded either:-

(i) **by hand, to:-**

**Sino Fortune Union Investment Limited  
c/o The Central Depository (Pte) Limited  
4 Shenton Way #02-01  
SGX Centre 2  
Singapore 068807**

or,

(ii) **by post, in the enclosed pre-addressed envelope at your own risk to:-**

**Sino Fortune Union Investment Limited  
c/o The Central Depository (Pte) Limited  
Robinson Road Post Office  
P.O. Box 1984  
Singapore 903934**

**so as in either case to arrive NOT LATER THAN 5.30 p.m. on the Closing Date.**

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the FAA to the purchaser or transferee (the "**Purchaser**") as arrangements will be made by CDP for a separate Offer Document and FAA to be issued to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers' own risk to their respective addresses as they appear in the records of CDP.

If you wish to accept the Offer, you must insert in **Part A** of the FAA the number of Offer Shares in respect of acceptances for the Offer, which should not exceed the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. on the date of receipt by CDP (or 5.30 p.m. on the Closing Date), on behalf of the Offeror, of the FAA (the "**Date of Receipt**") in respect of which the Offer is accepted, provided always that the Date of Receipt must fall on or before the Closing Date.

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## LETTER TO THE SHAREHOLDERS

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Except as expressly provided below, if the number of Offer Shares in respect of acceptances for the Offer, as inserted by you in Part A of the FAA, exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. on the Date of Receipt (or 5.30 p.m. on the Closing Date) (provided that the Date of Receipt is on or before the Closing Date), or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. on the Date of Receipt (or 5.30 p.m. on the Closing Date).

(b) ***Depositors whose Securities Accounts will be credited with Offer Shares***

If you purchase Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you must, if you wish to accept the Offer, submit the relevant stamped original contract statement(s), validly issued by a member company of the SGX-ST in your name in respect of your purchase of such Offer Shares, accompanied by the FAA, duly completed and signed either:-

(i) **by hand, to:-**

**Sino Fortune Union Investment Limited  
c/o The Central Depository (Pte) Limited  
4 Shenton Way #02-01  
SGX Centre 2  
Singapore 068807**

or,

(ii) **by post, in the enclosed pre-addressed envelope at your own risk to:-**

**Sino Fortune Union Investment Limited  
c/o The Central Depository (Pte) Limited  
Robinson Road Post Office  
P.O. Box 1984  
Singapore 903934**

**so as in either case to arrive NOT LATER THAN 5.30 p.m. on the Closing Date.**

You must insert in **Part B** of the FAA the number of Offer Shares in respect of acceptances for the Offer, which should not exceed the number of Offer Shares represented by the relevant stamped original contract statement(s) in respect of which the Offer is accepted. If no such contract statement(s) is received by CDP, then you are deemed to have accepted the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. on the Date of Receipt (or 5.30 p.m. on the Closing Date).

Subject to the paragraph below, if the number of Offer Shares in respect of acceptances for the Offer as inserted by you in Part B of the FAA exceeds the number of Offer Shares represented by the relevant stamped original contract statement(s), or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the relevant stamped original contract statement(s).



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## LETTER TO THE SHAREHOLDERS

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Your acceptance of the Offer as aforesaid will constitute an unconditional and irrevocable undertaking and agreement to procure the “Free Balance” of your Securities Account will be credited with the relevant number of such Offer Shares within five Market Days of the date of the relevant stamped original contract statement(s). If by the fifth Market Day following the date of the relevant stamped original contract statement(s) or by 5.30 p.m. on the Closing Date whichever is earlier, the “Free Balance” of your Securities Account is not credited with, or is credited with less than, the relevant number of Offer Shares as aforesaid, then the acceptance by you of the Offer shall be deemed to be only in respect of such number of Offer Shares as may be standing to the credit of the “Free Balance” of your Securities Account as at the fifth Market Day following the date of the relevant stamped original contract statement(s) or by 5.30 p.m. on the Closing Date, whichever is earlier, provided that your acceptance shall not in any event be deemed to exceed the number of Offer Shares in Part B on page 1 of the FAA or, if no number of Offer Shares is inserted, the number of Offer Shares represented by the relevant stamped original contract statement(s).

If, upon receipt by CDP, on behalf of the Offeror, of the relevant FAA and the relevant stamped original contract statement(s) and other relevant documents, it is established that the Offer Shares represented by the relevant stamped original contract statement(s) will not be credited or are not in the process of being credited to the “Free Balance” of your Securities Account (as, for example, where you have sold such Offer Shares), then such an acceptance is liable to be rejected and neither CDP, Kim Eng Capital nor the Offeror accepts any responsibility or liability for the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST on a date near to the Closing Date, your acceptance in respect of such Offer Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.30 p.m. on the Closing Date. Neither CDP, Kim Eng Capital nor the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

(c) ***Depositors whose Securities Accounts are and will be credited with Offer Shares***

If you already have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of both the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as well as the additional Offer Shares purchased which are in the process of being credited to your Securities Account. The provisions set out above shall apply in the same way to your acceptance(s).

(d) ***General***

For the purposes of the acceptance(s) referred to above, please note that you may send in the relevant stamped original contract statement(s) in respect of the Offer Shares purchased on the SGX-ST, provided that the “Free Balance” of your Securities Accounts is credited with the relevant number of Offer Shares within five Market Days of the date of the relevant stamped original contract statement(s) or by 5.30 p.m. on the Closing Date, whichever is earlier.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number by e-mail, if you have registered for the CDP e-mail service. Alternatively, you may call personally at CDP with your identity card or passport to verify such number.

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## LETTER TO THE SHAREHOLDERS

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It is your responsibility to ensure that the FAA is properly completed in all respects. The Offeror will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA, or which is otherwise incomplete, incorrect or invalid in any respect. Any decision to reject the FAA on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP, Kim Eng Capital nor the Offeror accepts any responsibility or liability for the consequences of such a decision.

CDP will, upon receipt on behalf of the Offeror of the FAA and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to a "Suspense Account". Such Offer Shares will be held in the "Suspense Account" until the consideration for such Offer Shares has been despatched to you.

**Except as specifically provided for in this Offer Document, acceptance of the Offer is irrevocable.** An acknowledgement of receipt of the FAA will be given by CDP if the FAA is submitted by hand to CDP. No acknowledgement will be given for submissions deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears in the records of CDP, at your own risk.

Payment will be sent to you by ordinary post to your address as it appears in the records of CDP at your own risk or in such other manner as you may have agreed with CDP for the payment of any cash distributions. CDP will send a notification letter by ordinary post to you at your address as it appears in the records of CDP, at your own risk, stating the number of Offer Shares debited from your Securities Account.

### **12.2 Procedures for acceptance of the Offer by Shareholders who hold Offer Shares which are not deposited with CDP**

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer, you should complete and sign the accompanying FAT in accordance with the provisions of this Offer Document and the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer).

The duly completed and signed FAT must be forwarded by hand or by post (in the enclosed pre-addressed envelope), together with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant documents required by the Offeror, at your own risk to:-

**Sino Fortune Union Investment Limited  
c/o Boardroom Corporate & Advisory Services Pte. Ltd. (formerly known as  
Lim Associates (Pte) Ltd)  
3 Church Street, #08-01, Samsung Hub, Singapore 049483**

**so as to arrive NOT LATER THAN 5.30 p.m. on the Closing Date.**

If your Offer Shares are represented by share certificate(s) which are not registered in your own name, you may send in the relevant share certificate(s) and/or other document(s) of title, and/or other relevant documents required by the Offeror together with a duly completed and signed FAT, accompanied by transfer form(s), duly completed and executed by the person and stamped at the Stamp Duty Office (Inland Revenue Authority of Singapore), with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

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## LETTER TO THE SHAREHOLDERS

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The Offeror will be entitled to reject any acceptances of the Offer which are not entirely in order or do not comply with the provisions and instructions contained in this Offer Document and in the FAT or (subject to the preceding paragraph) which are not accompanied by the relevant share certificate(s) and/or other document(s) of title and/or other relevant documents required by the Offeror, or which are otherwise incomplete, incorrect or invalid in any respect. It is your responsibility to ensure that the FAT is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, Kim Eng Capital and Boardroom Corporate & Advisory Services Pte. Ltd. (formerly known as Lim Associates (Pte) Ltd) accepts any responsibility or liability for the consequences of such a decision.

**Except as specifically provided for in this Offer Document, acceptance of the Offer is irrevocable.**

No acknowledgement of receipt of any FAT, share certificate(s) and/or other documents of title and/or other relevant documents required by the Offeror will be given.

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members of Radiance) by ordinary post to your address as it appears in the Register of Members of Radiance at your own risk (or, for the purposes of remittances only, to such different name and address as may appear in the FAT and at your own risk).

Payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members of Radiance) by ordinary post to your address as it appears in the Register of Members of Radiance at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk).

### **12.3 Other relevant information in respect of the procedures for acceptance**

If you hold the share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the FAT in respect of the Offer Shares represented by the share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAA and the FAT must be completed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in sub-paragraphs 12.1 and 12.2 of this Offer Document above.

If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

Delivery of the duly completed and signed FAA and/or FAT to CDP and/or, as the case may be, the Offeror, shall be conclusive evidence in favour of the Offeror and CDP of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.

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## LETTER TO THE SHAREHOLDERS

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### 12.4 Settlement

Subject to the receipt by 5.30 p.m. on the Closing Date by the Offeror of valid acceptances, complete in all respects and in accordance with the provisions and instructions given in this Offer Document and the relevant FAA and/or FAT (as the case may be), and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to the Offeror that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, remittances in the form of cheques for the appropriate amounts will be despatched, pursuant to the Rule 30 of the Code, to the accepting Shareholder (or in the case of a Shareholder holding share certificate(s) which are not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such other manner as the accepting Shareholder may have agreed with CDP for the payment of any cash distributions, as soon as practicable and in any event within 10 days of the date of such receipt.

### 12.5 Announcements

(a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or are revised or extended, if applicable, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):-

- (i) in respect of which valid acceptances of the Offer have been received;
- (ii) held by the Offeror and any party acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

and will specify the percentages of the issued share capital of Radiance represented by such numbers.

Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with this sub-paragraph 12.5(a), the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

(b) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror shall include the release of an announcement by Kim Eng Capital or advertising agents, for and on behalf of, the Offeror to the press or the delivery of or transmission by telephone, telex or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account (i) acceptances which are valid in all respects; and (ii) acceptances which are duly completed and accompanied by original stamped contract statement(s), validly issued by a member company of the SGX-ST in the name of the accepting Shareholder in respect of the purchase by the accepting Shareholder of Offer Shares which are deposited with CDP (subject to the credit of the "Free Balance" of the Securities Account of the accepting Shareholder with the relevant number of such Offer Shares within five Market Days of the date of the relevant stamped original contract statement(s) or by 5.30 p.m. on the Closing Date, whichever is earlier).

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## LETTER TO THE SHAREHOLDERS

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### 12.6 Right of Withdrawal

**Except as expressly provided in this Offer Document, acceptances of the Offer shall be irrevocable.**

If the Offeror fails to comply with any of the requirements set out in paragraph 12.5 of this Offer Document above by 3.30 p.m. on the Relevant Day, then immediately thereafter, any Shareholder accepting the Offer will be entitled to withdraw his acceptance by written notice to Sino Fortune Union Investment Limited, c/o Kim Eng Capital Pte. Ltd., 9 Temasek Boulevard, #13-00, Suntec Tower Two, Singapore 038989. This right of withdrawal may be terminated not less than eight days after the Relevant Day by the Offeror complying with paragraph 12.5 of this Offer Document above.

### 13. GENERAL INFORMATION

- (a) Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.
- (b) The Offer, this Offer Document, the FAA and the FAT and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made under any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore, and the Offeror and all the accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts. A person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts.
- (c) Each of the Offeror and Kim Eng Capital reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA or the FAT, or if made otherwise than in accordance with the provisions herein and the FAA and the FAT.
- (d) Kim Eng Capital is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders on behalf of the Offeror, Kim Eng Capital has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.
- (e) **The view of the independent directors of Radiance on the Offer will be made available to the Shareholders in due course and in any event within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.**

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## LETTER TO THE SHAREHOLDERS

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### 14. RESPONSIBILITY STATEMENT

- 14.1 The Offeror Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted, and they jointly and severally accept responsibility accordingly.
- 14.2 Where any information has been extracted from published or publicly available sources or obtained from Radiance (including, without limitation, information in relation to the Group), the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

#### **Issued by**

Kim Eng Capital Pte. Ltd.

#### **For and on behalf of**

Sino Fortune Union Investment Limited

19 October 2007

Singapore

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## APPENDIX 1 – ADDITIONAL INFORMATION ON THE OFFEROR

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### 1. Directors

The names, addresses and descriptions of the Offeror Directors, as at the Latest Practicable Date, are as follows:-

<b>Name</b>	<b>Address</b>	<b>Description</b>
Sun Jiang Rong	Tower 15-2D Zone Two, Rongqiao Garden, Gulou District Fuzhou City, Fujian Province PRC 350002	Director
Tan Tar Wuei	19 Palm Grove Ave, #03-09, Singapore 547315	Director

### 2. Principal Activities

The Offeror is an investment holding company.

### 3. Financial Information

As the Offeror was incorporated on 18 January 2007, no audited financial statements of the Offeror have been prepared as at the Latest Practicable Date.

Save as a result of the making and financing of the acquisition of the Vendor Shares and the Offer, there have been no known material changes in the financial position of the Offeror since its incorporation.

### 4. Registered Office

The registered office of the Offeror is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

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## APPENDIX 2 – ADDITIONAL INFORMATION ON THE OFFEREE

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### 1. Directors

The names, addresses and descriptions of all the directors of Radiance, as at the Latest Practicable Date, are as follows:-

<b>Name</b>	<b>Address</b>	<b>Description</b>
Desmond Foo Der Chyang	52 Kingswear Avenue Serangoon Garden Estate Singapore 557233	Chairman and Independent Director
Steven Ng Cheong Lian	97B Upper Thomson Road #15-06 Lakeview Estate Singapore 574328	Executive Director and Chief Executive Officer
Tan Boon Tiong @ Tan Bon Tiong	114A Arthur Road #16-06 Katong Part Tower Singapore 439826	Independent Director

### 2. Share Capital

As at the Latest Practicable Date, Radiance has an issued and paid-up share capital of S\$34,643,370 comprising 257,186,400 Shares.

Based on information available to the Offeror as at the Latest Practicable Date, there are 8,600,000 outstanding Options to subscribe for 8,600,000 Shares granted under the Radiance Share Option Scheme.

Save as disclosed in this Offer Document, there are no outstanding instruments convertible into, or rights to subscribe for, or options in respect of securities which carry voting rights in the capital of Radiance.

### 3. Material Changes in Financial Position

Save for the information relating to Radiance which is publicly available (including without limitation, the Group's annual report for the financial year ended 30 June 2007), to the best of the knowledge and belief of the Offeror, there has been no material change in the financial position or prospects of Radiance since 30 June 2007, being the date of the last financial statements of the Group publicly announced to the SGX-ST.

### 4. Registered Office

The registered office of Radiance is at 21 Serangoon North Avenue 5 #05-02 Ban Teck Han Building Singapore 554864.



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## APPENDIX 3 – ADDITIONAL GENERAL INFORMATION

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### 1. Disclosure of Interests

- (a) As at the Latest Practicable Date, the Offeror beneficially owns 138,103,200 Shares, representing approximately 53.70% of the total issued and paid-up share capital of Radiance.
- (b) As at the Latest Practicable Date, none of the Offeror Directors or the Concert Parties own any Shares in the Offeree.
- (c) Save as disclosed above in (a) and (b), none of the Offeror, the Offeror Directors and the Concert Parties own, control or agree to acquire any Shares as at the Latest Practicable Date.
- (d) Save as disclosed in paragraph 3 of this Offer Document, none of the Offeror, Offeror Directors and Concert Parties has dealt for value in the Shares during the period commencing six months prior to the Announcement Date and ending on the Latest Practicable Date.
- (e) No person has prior to the Latest Practicable Date given any irrevocable undertaking to the Offeror to accept or reject the Offer in respect of any of the Offer Shares.
- (f) Save as disclosed in paragraph 1 of this Offer Document, the Offeror has not entered into any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing as at the Latest Practicable Date.

### 2. General

- (a) No agreement, arrangement or understanding exists between the Offeror and any of the present and recent directors of Radiance or present and recent Shareholders that has any connection with or is dependent upon the outcome of the Offer.
- (b) There is no agreement or arrangement whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person.
- (c) There is no agreement, arrangement or understanding between the Offeror and any director of Radiance whereby the total emoluments received or to be received by the directors of Radiance will be affected or varied as a direct consequence of the Offer.
- (d) Kim Eng Capital has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and reference thereto in the form and context in which it appears.
- (e) All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer and any revision thereof incurred or to be incurred by Radiance) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

### 3. Market Quotations

- 3.1 **Closing Prices.** The closing prices of the Shares traded on the SGX-ST, as reported by Bloomberg, on (a) the Latest Practicable Date was S\$0.200; and (b) immediately prior to the Announcement on 5 October 2007 was S\$0.200.

## APPENDIX 3 – ADDITIONAL GENERAL INFORMATION

- 3.2 The highest, lowest and last transacted prices and trading volume of the Shares on the SGX-ST, on a monthly basis from April 2007 to September 2007, being the six calendar months preceding the Announcement Date are set out below:-

Month	High S\$	Low S\$	Last Transacted S\$	Total Volume of Shares Traded for the Month (’000)
April 2007	0.160	0.125	0.150	21,960
May 2007	0.215	0.135	0.140	77,886
June 2007	0.205	0.140	0.180	78,026
July 2007	0.195	0.160	0.160	32,842
August 2007	0.160	0.120	0.140	10,341
September 2007	0.185	0.135	0.180	14,630

- 3.3 The highest, lowest and last transacted prices and trading volume of the Shares on the SGX-ST, as reported on Bloomberg, on a daily basis from the Announcement Date to the Latest Practicable Date are set out below:-

Date	High S\$	Low S\$	Last Transacted S\$	Total Volume of Shares Traded for the Day (’000)
5 October 2007	0.200	0.185	0.200	3,290
8 October 2007	0.210	0.185	0.190	3,634
9 October 2007	0.185	0.180	0.185	542
10 October 2007	0.190	0.180	0.180	788
11 October 2007	0.200	0.180	0.195	2,596
12 October 2007	0.200	0.190	0.200	1,690
15 October 2007	0.200	0.190	0.195	502
16 October 2007	0.210	0.190	0.200	4,079

- 3.4 **Traded Share Price.** During the period commencing from 6 April 2007 (being 6 months prior to the Announcement Date) and ending on the Latest Practicable Date:-

- (a) the highest closing price per Share was S\$0.210 on 7 May 2007; and
- (b) the lowest closing price per Share was S\$0.120 on 16 August 2007 and 17 August 2007 respectively.

#### 4. Documents for Inspection

Copies of the following documents may be inspected at the office of Shook Lin & Bok LLP at 1 Robinson Road #18-00 AIA Tower Singapore 048542 during normal business hours for the period during which the Offer remains open for acceptances:-

- (a) the Memorandum and Articles of Association of the Offeror;
- (b) the Acquisition Agreement;
- (c) the Offer Announcement; and
- (d) the letter of consent of Kim Eng Capital referred to in paragraph 2(d) of this Appendix 3 above.