



RADIANCE GROUP LIMITED

(Incorporated in Singapore)
(Co. Reg. No.: 200202428H)

PRE-CONDITIONAL MANDATORY CASH OFFER BY PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD FOR AND ON BEHALF OF GLOBAL INVACOM LIMITED AND THE RELEVANT CONCERT PARTIES TO ACQUIRE ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF RADIANCE GROUP LIMITED OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY GLOBAL INVACOM LIMITED OR PARTIES ACTING IN CONCERT WITH IT

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Radiance Group Limited (the “**Company**” or “**RGL**”) wishes to inform the shareholders of the Company (“**Shareholders**”) that on 28 March 2010 PricewaterhouseCoopers Corporate Finance Pte Ltd (“**PwCCF**”) has, for and on behalf of Global Invacom Limited (“**GIL**”) and the relevant concert parties, issued a pre-conditional mandatory cash offer announcement (the “**Pre-Conditional Offer Announcement**”) stating, *inter alia*, that:

- (i) On 26 March 2010 GIL has entered into a conditional share purchase agreement (the “**Sale and Purchase Agreement**”) with Thumb (China) Holdings Group Limited (In Liquidation) (“**TCH**”) and Hamish Christie, Cosimo Borrelli and Christopher Stride as the joint and several liquidators of TCH (“**TCH’s Liquidators**”), pursuant to which TCH agreed to sell, and GIL agreed to purchase, an aggregate of 138,235,390 ordinary shares (the “**TCH Shares**”), representing approximately 52.41 per cent. of the total issued shares (the “**Shares**”) of the Company, for a cash consideration of S\$0.07618 per Share (the “**Acquisition**”);
- (ii) Closing of the Acquisition (“**Closing**”) is subject to the conditions precedent set out in Schedule 1 of the Pre-Conditional Offer Announcement (the “**Conditions Precedent**”) being satisfied or waived;
- (iii) in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), GIL is required, on Closing, to make a mandatory unconditional cash offer (the “**Offer**”) for all the Shares, other than those already owned, controlled or agreed to be acquired by GIL or any party acting in concert with it (the “**Offer Shares**”), in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and the Code;
- (iv) the Offer will not be made unless and until the Conditions Precedent are satisfied or waived and Closing occurs in accordance with the terms of the Sale and Purchase Agreement. As such, all references to the Offer made in the Pre-Conditional Offer Announcement relate to the possible Offer, which will only be made if and when the Conditions Precedent are satisfied or waived and Closing occurs in accordance with the terms of the Sale and Purchase Agreement;

- (v) the agreement to sell and purchase the TCH Shares is conditional on the satisfaction of the Conditions Precedent or their satisfaction subject only to Closing. Closing shall occur within three (3) business days from the satisfaction of the Conditions Precedent (or such other date as may be agreed in writing between GIL, TCH and TCH's Liquidators);
- (vi) the current cut-off date for the satisfaction of the Conditions Precedent is 25 May 2010, being the date falling 60 days from the date of the Sale and Purchase Agreement (or such other date as may be agreed in writing between GIL, TCH and TCH's Liquidators) (the "**Cut-off Date**");
- (vii) if and when the Conditions Precedent are satisfied or waived and Closing occurs in accordance with the terms of the Sale and Purchase Agreement, PwCCF will immediately announce, for and on behalf of GIL and the relevant concert parties, a firm intention on the part of GIL and the relevant concert parties to make the Offer (the "**Offer Announcement**"). However, if the Conditions Precedent are not satisfied on or before the Cut-Off Date and Closing does not occur, the Offer will not be made and PwCCF will issue, for and on behalf of GIL and the relevant concert parties, an announcement confirming that fact as soon as reasonably practicable;
- (viii) the Offer, if and when made, will be made on the following basis:
 - (a) for each Offer Share: S\$0.07618 in cash (the "**Offer Price**");
 - (b) the Offer Shares will be acquired fully-paid and free from all liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights, benefits and entitlements attached to them as at the date of the Offer Announcement (the "**Offer Announcement Date**"), and thereafter attaching to them (including the right to receive and retain all dividends, rights and other distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date, together with all interest accrued thereon).

In the event that the record or books closure date for determining the entitlement to any dividends, rights or other distributions announced or declared by the Company falls on or after the Offer Announcement Date, GIL and the relevant concert parties reserve the right to reduce the Offer Price by the amount of such dividends, rights or other distributions; and
 - (c) the Offer, if and when made, will be unconditional in all respects; and
- (ix) GIL does not intend to revise the Offer Price, except that GIL reserves the right to do so in a competitive situation.

Further details and information on the Offer are set out in the Pre-Conditional Offer Announcement, a copy of which is enclosed with this Announcement.

2. INFORMATION ON GIL

The following information on GIL is extracted from the Pre-Conditional Offer Announcement:

“4. INFORMATION ON GIL

- 4.1 **GIL.** GIL was incorporated in England and Wales as a private limited company on 18 November 1988 and has an issued and paid-up share capital of £109,613.60 as at the date of this Announcement. GIL is principally involved in the manufacturing of satellite and cable peripherals and the directors of GIL as at the date of this Announcement are Anthony Taylor, Malcolm Burrell, David Fugeman, Gary Stafford, John Parfitt and David Smith.
- 4.2 **GIL Group.** GIL’s ultimate holding company is Global Invacom Holdings Limited (“GIH”), whose principal activities are in investment holding and whose principal place of business is in England and Wales. GIL and its subsidiaries (collectively, “**GIL Group**”) is one of the largest manufacturers of satellite and cable peripherals in the world, and using innovative technology and state of the art laboratories, GIL Group provides over 5 million low cost, high quality products worldwide. GIL Group has had a significant trading relationship with the Company over many years and has contracted the Company to provide services for the value of approximately S\$40 million over the past year.”

3. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

The following information on the holdings of, and dealings in, the Shares by GIL and certain parties acting in concert with GIL is extracted from the Pre-Conditional Offer Announcement:

“9. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND TRANSFERS

- 9.1 **No Holdings or Dealings.** As at the date of this Announcement, GIL has, subject to the satisfaction of the Conditions Precedent, agreed to acquire an aggregate of 138,235,390 Shares representing approximately 52.41 per cent. of the total issued share capital of the Company. Save as disclosed herein, as at the date of this Announcement, none of:

- (i) GIL and its directors;
- (ii) GIH and its directors; and
- (iii) PwCCF,

owns, controls or has agreed to acquire, or has dealt with for value in, any (a) Shares; (b) securities which carry voting rights in the Company; (c) securities which are convertible into Shares or securities which carry voting rights in the Company; or (d) rights to subscribe for, or options in respect of, such shares or securities, during the six-month period immediately preceding the date of this Announcement.

- 9.2 **Confidentiality.** In the interests of confidentiality, GIL has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with GIL in connection with the Offer (if and when made). Further enquiries will be

made of such persons and the relevant disclosures will be made in due course subsequently and in the Offer Document.

9.3 No Irrevocable Undertakings. As at the date of this Announcement, neither GIL nor any party acting in concert with it has received any irrevocable undertaking from any holder of Offer Shares to accept or reject the Offer (if and when made).

9.4 Transfer of Offer Shares. As at the date of this Announcement, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by GIL pursuant to the Offer may or will be transferred to any other persons.

However, under the terms of the Sale and Purchase Agreement, GIL has reserved the right:

- (a) to nominate a separate entity to receive the TCH Shares on Closing ("**Nomination Right**"); and
- (b) to assign to a related corporation¹ or an entity which is a related trust of the majority (in value) of the ultimate shareholders of GIL (each, a "**Related Entity**"), the benefit of the whole or any part of the Sale and Purchase Agreement ("**Assignment Right**"), provided that such assignment shall not be absolute but shall have effect only for so long as the assignee remains a Related Entity of GIL, and provided further that the assignee shall not be entitled to receive any greater amount than that to which GIL would have been entitled under the Share and Purchase Agreement,

In the event that an assignee acquires the TCH Shares pursuant to GIL's exercise of its Nomination Right or its Assignment Right, the assignee will, on Closing, make the Offer in lieu of GIL. GIL will not exercise its Nomination Right or its Assignment Right in favour of any assignee unless:

- (i) the assignee is a Related Entity of GIL and thus a concert party of GIL (as defined in the Code); and
- (ii) the assignee shall, and GIL shall procure that the assignee shall, make the Offer, *mutatis mutandis*, on the same terms and conditions as set out in this Announcement."

As set out in the Pre-Conditional Offer Announcement, further relevant disclosures will be made by GIL in the Offer Document (as defined in paragraph 4 below).

4. OFFER DOCUMENT

According to the Pre-Conditional Offer Announcement, if and when the Offer is made, a formal document which sets out the full terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer ("**Offer Document**"), will be despatched to the shareholders of the Company not earlier than 14 and not later than 21 days from the Offer Announcement Date.

¹ "Related corporation" shall have the same meaning in this Announcement as it is defined in the Companies Act, Chapter 50 of Singapore.

5. INDEPENDENT FINANCIAL ADVISER

Subject to the Offer being made, the Board will, in due course, be appointing an independent financial adviser to advise the Directors of the Company who are regarded as independent for the purposes of the Offer under the Code (the “**Independent Directors**”). If and when the Offer is made, a circular containing the advice of the independent financial adviser and the recommendation of the Independent Directors will be sent to Shareholders within 14 days from the date of the despatch of the Offer Document to be issued by GIL.

In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests. Shareholders should note that as the Offer will not be made unless and until the Conditions Precedent are satisfied or waived and Closing occurs in accordance with the terms of the Sale and Purchase Agreement, there is no certainty that the Offer will be made. The Company will release further announcements at the appropriate junctures.

6. RESPONSIBILITY STATEMENT

The Directors of the Company (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or publicly available sources, the sole responsibility of the Directors of the Company 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.

BY ORDER OF THE BOARD

Cosimo Borrelli
Chairman

29 March 2010

PRE-CONDITIONAL MANDATORY CASH OFFER

by

PricewaterhouseCoopers Corporate Finance Pte Ltd

(Company Registration No. 197501605H)
(Incorporated in the Republic of Singapore)

for and on behalf of



global invacom
completing the picture

GLOBAL INVACOM LIMITED

(Company Registration No. 02319127)
(Incorporated in England and Wales)

AND RELEVANT CONCERT PARTIES¹

to acquire all the issued and paid-up ordinary shares in the capital of

RADIANCE GROUP LIMITED

(Company Registration No. 200202428H)
(Incorporated in Singapore)

other than those already owned, controlled or agreed to be acquired by
Global Invacom Limited or parties acting in concert with it

1. INTRODUCTION

- 1.1 **Acquisition.** PricewaterhouseCoopers Corporate Finance Pte Ltd (“**PwCCF**”) wishes to announce, for and on behalf of Global Invacom Limited (“**GIL**”) and the relevant concert parties¹, that GIL has on 26 March 2010, entered into a conditional share purchase agreement (“**Sale and Purchase Agreement**”) with Thumb (China) Holdings Group Limited (In Liquidation) (“**TCH**”) and Hamish Christie, Cosimo Borrelli and Christopher Stride as the joint and several liquidators of TCH (“**TCH’s Liquidators**”), pursuant to which TCH agreed to sell, and GIL agreed to purchase, an aggregate of 138,235,390 ordinary shares (“**TCH Shares**”), representing approximately 52.41 per cent. of the total issued shares² (“**Shares**”) of Radiance Group Limited (“**RGL**” or “**Company**”), for a cash consideration of S\$0.07618 per Share (“**Acquisition**”).

Closing of the Acquisition (“**Closing**”) is subject to the conditions precedent set out in Schedule 1 of this Announcement (“**Conditions Precedent**”) being satisfied or waived.

¹ For details of the relevant concert parties of GIL in the given context, please see Section 9.4 of this Announcement.

² In this Announcement, for the purposes of computation of any percentage shareholdings, the total number of issued shares of the Company is 263,771,400, as provided by TCH’s Liquidators to GIL as at the date of the Sale and Purchase Agreement.

1.2 **Pre-Conditional Offer.** In accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (“**Code**”), GIL is required, on Closing, to make a mandatory unconditional cash offer (“**Offer**”) for all the Shares, other than those already owned, controlled or agreed to be acquired by GIL or any party acting in concert with it (“**Offer Shares**”), in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and the Code.

2. **CONDITIONS PRECEDENT**

2.1 **Closing.** The Offer will not be made unless and until the Conditions Precedent are satisfied or waived and Closing occurs in accordance with the terms of the Sale and Purchase Agreement. **As such, all references to the Offer in this Announcement relate to the possible Offer, which will only be made if and when the Conditions Precedent are satisfied or waived and Closing occurs in accordance with the terms of the Sale and Purchase Agreement.**

2.2 **Conditions Precedent.** The agreement to sell and purchase the TCH Shares is conditional on the satisfaction of the Conditions Precedent or their satisfaction subject only to Closing. Closing shall occur within three (3) business days from the satisfaction of the Conditions Precedent (or such other date as may be agreed in writing between GIL, TCH and TCH’s Liquidators).

2.3 **Cut-off Date.** The current cut-off date for the satisfaction of the Conditions Precedent is 25 May 2010, being the date falling 60 days from the date of the Sale and Purchase Agreement (or such other date as may be agreed in writing between GIL, TCH and TCH’s Liquidators) (“**Cut-off Date**”).

2.4 **Offer Announcement.** If and when the Conditions Precedent are satisfied or waived and Closing occurs in accordance with the terms of the Sale and Purchase Agreement, PwCCF will immediately announce, for and on behalf of GIL and the relevant concert parties¹, a firm intention on the part of GIL and the relevant concert parties¹ to make the Offer (“**Offer Announcement**”). **However, if the Conditions Precedent are not satisfied on or before the Cut-off Date and Closing does not occur, the Offer will not be made and PwCCF will issue, for and on behalf of GIL and the relevant concert parties¹, an announcement confirming that fact as soon as reasonably practicable.**

Shareholders are advised to exercise caution when dealing in the Shares.

3. **OFFER**

3.1 **Offer Terms.** The Offer, if and when made, will be on the following basis:

- (i) Offer Price : S\$0.07618 in cash (“**Offer Price**”).
- (ii) Offer Shares : The Offer Shares will be acquired fully-paid and free from all liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights, benefits and entitlements attached to them as at the date of the Offer Announcement (“**Offer Announcement Date**”), and thereafter attaching to them (including the right to receive and retain all dividends, rights and other distributions (if any))

which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date, together with all interest accrued thereon).

In the event that the record or books closure date for determining the entitlement to any dividends, rights or other distributions announced or declared by the Company falls on or after the Offer Announcement Date, GIL and the relevant concert parties¹ reserve the right to reduce the Offer Price by the amount of such dividends, rights or other distributions.

(iii) Unconditionality : **The Offer, if and when made, will be unconditional in all respects.**

3.2 No Convertible Securities. Based on publicly available information³, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, in the Company.

3.3 No Revisions. GIL does not intend to revise the Offer Price, except that GIL reserves the right to do so in a competitive situation.

3.4 Offer Document. If and when the Offer is made, a formal document which sets out the full terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer ("**Offer Document**"), will be despatched to the shareholders of the Company not earlier than 14 and not later than 21 days from the Offer Announcement Date.

4. INFORMATION ON GIL

4.1 GIL. GIL was incorporated in England and Wales as a private limited company on 18 November 1988 and has an issued and paid-up share capital of £109,613.60 as at the date of this Announcement. GIL is principally involved in the manufacturing of satellite and cable peripherals and the directors of GIL as at the date of this Announcement are Anthony Taylor, Malcolm Burrell, David Fugeman, Gary Stafford, John Parfitt and David Smith.

4.2 GIL Group. GIL's ultimate holding company is Global Invacom Holdings Limited ("**GIH**"), whose principal activities are in investment holding and whose principal place of business is in England and Wales. GIL and its subsidiaries (collectively, "**GIL Group**") is one of the largest manufacturers of satellite and cable peripherals in the world, and using innovative technology and state of the art laboratories, GIL Group provides over 5 million low cost, high quality products worldwide. GIL Group has had a significant trading relationship with the Company over many years and has contracted the Company to provide services for the value of approximately S\$40 million over the past year.

5. INFORMATION ON THE COMPANY

5.1 Corporate Information. The Company was incorporated in Singapore on 25 March 2002 under the name of Radiance Electronics Pte Ltd. On 12 May 2003, the Company was

³ On 26 March 2010, TCH's Liquidators further confirmed in writing to GIL that the Company's 2003 Share Option Scheme will expire in 2013 and that there are currently no outstanding share options in the Company.

converted into a public limited company and its name was changed to Radiance Electronics Limited.

- 5.2 Principal Activities.** The RGL Group provides Electronics Manufacturing Services (EMS) to customers who are Original Equipment Manufacturers (OEMs) or Original Design Manufacturers (ODMs) of products in the satellite communications and computer peripherals industries. The RGL Group is primarily involved in Box Build and Printed Circuit Board Assembly (PCBA) on a turnkey as well as on a consignment basis. As turnkey contractors, the RGL 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 RGL Group provides manufacturing services with materials provided by its customers.

The Company's subsidiaries are established in Singapore, Shanghai, Shenzhen and the Cayman Islands, and its manufacturing facility is located in Shanghai.

6. RATIONALE FOR THE OFFER AND GIL'S INTENTIONS FOR THE COMPANY

- 6.1 Rationale for the Offer.** Subject to the satisfaction or waiver of the Conditions Precedent and Closing occurring in accordance with the terms of the Sale and Purchase Agreement, the Offer will be made to comply with Rule 14 of the Code. GIL believes that the Offer provides an opportunity for the shareholders of the Company to realise their investments in the Shares.

Further, as the Company is a specialist EMS provider for the satellite communications industry, GIL expects its acquisition of the Company to create meaningful synergies with GIL's principal business activities due to, amongst other things, improved supply chain coordination and sharing of costs. GIL's backward integration with the Company may also provide more opportunities for GIL to further differentiate itself by means of increased control over its supply chain.

- 6.2 GIL's Intentions for the Company.** Pursuant to the terms of the Sale and Purchase Agreement, TCH's Liquidators will, on Closing, tender their written resignations from their respective offices as a director of the Company, which will take effect as soon as permissible under the Code. GIL proposes to nominate and procure the appointment of additional directors to the Board of the Company after Closing.

It is the intention of GIL that the Company continues to carry on its existing business ("**RGL Group's Business**") and maintain its listing status on the SGX-ST. However, GIL may explore synergies between the complementary businesses and operations of RGL Group and GIL Group as set out in Section 6.1, by undertaking a comprehensive review of the organisation, businesses and operations of RGL Group and working closely with RGL Group to develop appropriate initiatives in this regard. However, GIL presently has no intentions to redeploy the fixed assets of RGL Group or discontinue the employment of the employees of RGL Group, but will work with RGL Group to facilitate employee retention.

Additionally, GIL intends to explore the feasibility of carrying out a series of corporate restructuring exercises following Closing ("**Corporate Restructuring Exercises**") to inject the existing businesses, undertakings and operating entities of GIL Group ("**GIL Group's Business**") into the Company, resulting in the Company becoming the common holding entity of both RGL Group's Business and GIL Group's Business. The directors of GIL believe that the injection of GIL Group's Business into the Company will enable the Company to capitalise on its listing status and enhance the value of shareholders' equity interests in the Company. If

completed, the Corporate Restructuring Exercises also have the potential to significantly increase the market capitalisation of the Company, which would enable the Company to attract more extensive analyst coverage and consequently lead to an overall increase in trading liquidity in the Shares.

The intentions of GIL for the Company as set out in this Section 6.2 are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of GIL. There is no assurance that the current intentions will be carried into effect, and the directors of GIL retain the flexibility at any time to consider any options in relation to RGL Group which may present themselves and which they may regard to be in the interest of GIL or GIL Group.

7. COMPULSORY ACQUISITION AND LISTING STATUS

7.1 Compulsory Acquisition under Section 215(1) of the Companies Act. Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”), if GIL receives acceptances pursuant to the Offer (if and when made), for not less than 90 per cent. of the total issued Shares (other than those already held by GIL, its related corporations or their respective nominees as at the date of the Offer, including the TCH Shares purchased from TCH under the Sale and Purchase Agreement) (“**Compulsory Acquisition Acceptances Threshold**”), GIL will be entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire, at the Offer Price, all the Shares of shareholders who have not accepted the Offer and proceed to delist the Company from the SGX-ST.

GIL presently has no intentions to exercise any such compulsory acquisition right under Section 215(1) of the Companies Act in the event that GIL receives acceptances pursuant to the Offer (if and when made) for not less than the Compulsory Acquisition Acceptances Threshold.

7.2 Compulsory Acquisition under Section 215(3) of the Companies Act. Pursuant to Section 215(3) of the Companies Act, if GIL acquires such number of Shares which, together with Shares held by it, its related corporations and their respective nominees, comprise 90 per cent. or more of the total issued Shares, shareholders who have not accepted the Offer (if and when made) have a right to require GIL to acquire their Shares at the Offer Price. Shareholders who wish to exercise such a right, if any, are advised to seek their own independent legal advice.

7.3 Listing Status. Under Rule 1105 of the Listing Manual of the SGX-ST (“**Listing Manual**”), in the event that GIL and its concert parties, as a result of the Offer (if and when made) or otherwise, own or control more than 90 per cent. of the total issued Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares until such time when the SGX-ST is satisfied that at least 10 per cent. of the total issued Shares (excluding treasury shares) are held by at least 500 shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where GIL succeeds in garnering acceptances exceeding 90 per cent. of the total issued Shares (excluding treasury shares), thus causing the percentage of Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares at the close of the Offer (if and when made). In addition, under Rule 724 of the Listing Manual, if the percentage of the Shares held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact. Rule 725 of the Listing Manual states that SGX-ST may allow the Company a period of three (3) months, or such longer period as SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10 per cent., failing which the Company may be delisted.

The present intention of GIL is to maintain the listing status of the Company on the SGX-ST, and in the event that SGX-ST suspends the listing of the Shares as a result of the Company failing to meet public float requirements as set out in the Listing Manual, GIL will seek to have the Company undertake a compliance placement of such number of Shares as may be necessary for the purposes of meeting the shareholding spread and distribution requirements of the Listing Manual within such period of time as may be permitted by SGX-ST.

8. FINANCIAL EVALUATION OF THE OFFER

8.1 **Financial Evaluation.** The Offer Price represents the following premium over the benchmark prices of the Offer Shares:

Period	Benchmark Price (\$) ⁽¹⁾	Premium over/ (discount to) Benchmark Price ⁽²⁾
(i) Last transacted price as quoted on 26 March 2010, being the latest practicable date (" Latest Practicable Date ") prior to the date of this Announcement	S\$0.1000	(23.82%)
(ii) Volume weighted average price (" VWAP ") for the one-week period up to the Latest Practicable Date	S\$0.0822	(7.32%)
(iii) VWAP for the one-month period up to the Latest Practicable Date	S\$0.0757	0.63%
(iv) VWAP for the three-month period up to the Latest Practicable Date	S\$0.0749	1.71%
(v) VWAP for the six-month period up to the Latest Practicable Date	S\$0.0876	(13.04%)

Notes:

⁽¹⁾ The figures are based on data extracted from Bloomberg.

⁽²⁾ Figures rounded to the nearest two decimal places.

8.2 **Further Financial Information.** Further information on the financial aspects of the Offer will be set out in the Offer Announcement to be released on Closing (if and when it occurs) and the Offer Document to be despatched to the shareholders in due course thereafter.

9. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND TRANSFERS

9.1 **No Holdings or Dealings.** As at the date of this Announcement, GIL has, subject to the satisfaction of the Conditions Precedent, agreed to acquire an aggregate of 138,235,390 Shares representing approximately 52.41 per cent. of the total issued share capital of the Company. Save as disclosed herein, as at the date of this Announcement, none of:

- (i) GIL and its directors;
- (ii) GIH and its directors; and
- (iii) PwCCF,

owns, controls or has agreed to acquire, or has dealt with for value in, any (a) Shares; (b) securities which carry voting rights in the Company; (c) securities which are convertible into Shares or securities which carry voting rights in the Company; or (d) rights to subscribe for, or options in respect of, such shares or securities, during the six-month period immediately preceding the date of this Announcement.

9.2 Confidentiality. In the interests of confidentiality, GIL has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with GIL in connection with the Offer (if and when made). Further enquiries will be made of such persons and the relevant disclosures will be made in due course subsequently and in the Offer Document.

9.3 No Irrevocable Undertakings. As at the date of this Announcement, neither GIL nor any party acting in concert with it has received any irrevocable undertaking from any holder of Offer Shares to accept or reject the Offer (if and when made).

9.4 Transfer of Offer Shares. As at the date of this Announcement, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by GIL pursuant to the Offer may or will be transferred to any other persons.

However, under the terms of the Sale and Purchase Agreement, GIL has reserved the right:

- (a) to nominate a separate entity to receive the TCH Shares on Closing ("**Nomination Right**"); and
- (b) to assign to a related corporation⁴ or an entity which is a related trust of the majority (in value) of the ultimate shareholders of GIL (each, a "**Related Entity**"), the benefit of the whole or any part of the Sale and Purchase Agreement ("**Assignment Right**"), provided that such assignment shall not be absolute but shall have effect only for so long as the assignee remains a Related Entity of GIL, and provided further that the assignee shall not be entitled to receive any greater amount than that to which GIL would have been entitled under the Share and Purchase Agreement,

In the event that an assignee acquires the TCH Shares pursuant to GIL's exercise of its Nomination Right or its Assignment Right, the assignee will, on Closing, make the Offer in lieu of GIL. GIL will not exercise its Nomination Right or its Assignment Right in favour of any assignee unless:

- (i) the assignee is a Related Entity of GIL and thus a concert party of GIL (as defined in the Code); and

⁴ "Related corporation" shall have the same meaning in this Announcement as it is defined in the Companies Act, Chapter 50 of Singapore.

- (ii) the assignee shall, and GIL shall procure that the assignee shall, make the Offer, *mutatis mutandis*, on the same terms and conditions as set out in this Announcement.

10. CONFIRMATION OF FINANCIAL RESOURCES

PwCCF, as the financial adviser to GIL in relation to the Offer, confirms that sufficient financial resources are available to GIL to satisfy in full, all acceptances in respect of the Offer (if and when made).

11. INDICATIVE TIMELINE

The indicative timeline of the Acquisition and the Offer is set out in Schedule 2 of this Announcement.

12. RESPONSIBILITY STATEMENT

The directors of GIL (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company), the sole responsibility of the directors of GIL has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

For and on behalf of

GLOBAL INVACOM LIMITED

28 March 2010

Any inquiries relating to this Announcement or the Offer (if and when made) should be directed to the following:

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SCHEDULE 1

CONDITIONS PRECEDENT

1. The variation of the Interim Injunction Order by the High Court of the Republic of Singapore (Suit No. 703 of 2009/Y) dated 24 August 2009 (“**Court Order**”) restraining TCH from, *inter alia*, dealing with TCH’s shareholding in the Company, including the TCH Shares, such that the sale to GIL of the TCH Shares pursuant to the Sale and Purchase Agreement would not constitute a breach, default or otherwise non-compliance of the Court Order;
2. The de-registration of the share charge dated 13 March 2008, over TCH’s shareholding in the Company, including the TCH Shares, from the register maintained by The Central Depository (Pte) Limited;
3. The appointment of such persons as GIL may nominate as directors of each of the subsidiaries of the Company;
4. No relevant authority having instituted or implemented any action, proceeding, suit, investigation, inquiry or reference, or made, proposed or enacted any statute, regulation, decision ruling, statement or order or taken any steps, and there not continuing to be in effect or outstanding any statute, regulation, decision ruling, statement or order which would or might:
 - (a) make the transactions contemplated under the Sale and Purchase Agreement void, illegal and/or unenforceable or otherwise restrict, restrain, prohibit or otherwise frustrate the same; and/or
 - (b) render GIL unable to acquire all the TCH Shares;
5. After the date of the Sale and Purchase Agreement and prior to Closing:
 - (a) the Company shall not, except as may be required to give effect to and to comply with the Sale and Purchase Agreement, without the prior written consent of GIL (such consent not to be unreasonably withheld or delayed):
 - (i) allot or issue Shares or other securities convertible into Shares, or grant options or other rights to subscribe for Shares, or enter into any agreement or undertaking to do any of the same or do, or agree or permit to, or cause to be done, any such acts which will dilute GIL’s interest in the Company or vary the rights attached to any of the TCH Shares; or
 - (ii) declare any dividend or other distribution (whether in cash or otherwise);
 - (b) each RGL Group Company shall not, except as may be required to give effect to and to comply with the Sale and Purchase Agreement, without the prior written consent of GIL (such consent not to be unreasonably withheld or delayed):
 - (i) make any payments from any of their bank accounts other than (A) payments in the ordinary course of business of the relevant RGL Group Company; and (B) payments in relation to or in connection with Radiance Energy Technology Co Ltd;

- (ii) dispose of any assets which are material or substantial in the context of the RGL Group taken as a whole, (other than disposals which are in the ordinary course of the RGL Group's business), or which would (regardless of whether they are transactions in the ordinary course of business) fall within the relevant thresholds in Rules 1014 or 1015 of the Listing Manual of the SGX-ST; and
 - (iii) place any purchase orders or make any payment in excess of S\$20,000 without the prior written approval of either Mr Hamish Christie or Mr Cosimo Borrelli.
- 6. There not having been after the date of the Sale and Purchase Agreement and prior to Closing, any suspension in trading of the Shares, for a period of five (5) consecutive business days or more, being imposed by the SGX-ST for any reason whatsoever other than (i) at the request of the Company for purposes of releasing announcements or (ii) except as may be required to give effect to and to comply with the Sale and Purchase Agreement or otherwise arises as a result of the transactions contemplated in the Sale and Purchase Agreement.

SCHEDULE 2

INDICATIVE TIMELINE FOR THE ACQUISITION AND THE OFFER

<u>Event</u>	<u>Date</u>
Date of signing of the Sale and Purchase Agreement	: 26 March 2010 (Fri)
Date of announcement of the Pre-Conditional Offer	: 28 March 2010 (Sun)
Expected date of satisfaction of the Conditions Precedent and Closing ⁽¹⁾	: By first half of April 2010
Expected date of the Offer Announcement (“D”) ^{(1) (2)}	: By first half of April 2010
Expected Date of despatch of the Offer Document ^{(1) (2)}	: Not earlier than 14 days after, but not later than 21 days after, D

Note:

- (1) Save for the date of signing of the Sale and Purchase Agreement and the date of this Announcement, the above timeline is indicative only and is subject to change. For the events listed above which are described as “expected”, please refer to future announcement(s) by or on behalf of GIL for the exact dates of such events.
- (2) Assuming the satisfaction of the Conditions Precedent and that Closing occurs in accordance with the terms of the Sale and Purchase Agreement.

IMPORTANT NOTICE

This Announcement contains or incorporates by reference “forward-looking statements” regarding the belief or current expectations of GIL, the board of directors of GIL and other members of its senior management about the transactions described in this Announcement. Generally, words such as “may”, “could”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue” or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of GIL and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which GIL Group operates, and other factors affecting the level of GIL Group’s business activities and the costs and availability of financing for GIL Group’s activities. Any forward-looking statement contained in this Announcement based on past or current trends and/or activities of GIL Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this Announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company. Each forward-looking statement speaks only as of the date of the particular statement. GIL and PwCCF expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in GIL’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.