

VOLUNTARY CONDITIONAL OFFER

BY



MUFG

MITSUBISHI UFJ SECURITIES (SINGAPORE), LIMITED
(Company Registration No. 198502290M)
(Incorporated in the Republic of Singapore)

for and on behalf of



APEX-PAL INTERNATIONAL LTD.
(Company Registration No. 199604816E)
(Incorporated in the Republic of Singapore)

For



THAI VILLAGE HOLDINGS LTD
(Company Registration No. 199905141N)
(Incorporated in the Republic of Singapore)

1. INTRODUCTION

Mitsubishi UFJ Securities (Singapore) Limited ("**MUSS**") refers to the offer document dated 16 August 2007 (the "**Offer Document**") issued in connection with the voluntary conditional offer (the "**Offer**") by MUSS, for and on behalf of Apex-Pal International Ltd. (the "**Offeror**"), to acquire for all the issued ordinary shares (the "**TV Shares**") in the capital of Thai Village Holdings Ltd ("**TV**"), other than the 78,551,676 TV Shares held by Lee Tong Soon, Kok Nyong Patt, Lee Tong Kuon and Tee Yih Jia Food Manufacturing Pte Ltd as at 9 January 2007 and TV Shares already owned, controlled or agreed to be acquired by the Offeror and its subsidiaries or their respective nominees.

Unless otherwise defined herein, terms used in this announcement shall have the same meaning as in the Offer Document.

2. LEVEL OF ACCEPTANCE OF THE OFFER

- 2.1 **Acceptances of the Offer.** As at 5.30 p.m. on 13 September 2007, the Offeror has received valid acceptances of the Offer in respect of 63,167,924 Offer Shares, representing approximately 30.41% of the issued share capital of TV.
- 2.2 **TV Shares held before the date of the Offer Announcement.** Prior to 26 July 2007, being the date of the Offer Announcement, neither the Offeror nor its concert parties owned or controlled any TV Shares.
- 2.3 **Shares acquired or agreed to be acquired after the date of the Offer Announcement and up to 5.30 p.m. on 13 September 2007.** From the date of the Offer Announcement, neither the Offeror nor any of its concert party has acquired or agreed to acquire any TV Shares, based on information received by the Offeror up to the date of this announcement, except pursuant to the Offer.

Accordingly, as at 5.30 p.m. on 13 September 2007, the total number of TV Shares in respect of which valid acceptances have been received for the Offer, amount to 63,167,924 Offer Shares, representing approximately 30.41% of the total issued share capital of TV. As at the date of this announcement, the total number of issued TV Shares is 207,748,700.

3. **CLOSING DATE.** The Closing Date of the Offer was 5.30 p.m. on 13 September 2007.

Notice has been given in the Offer Document by MUSS, for and on behalf of the Offeror, that the Offer will not be open for acceptance beyond 5.30 p.m. on 13 September 2007 and any acceptance received thereafter will be rejected.

4. OFFER HAS NOT BECOME UNCONDITIONAL AND WILL NOT BE EXTENDED

MUSS regrets to announce, for and on behalf of the Offeror, that as at the Closing Date of the Offer, the Offeror has received valid acceptances of the Offer in respect of 63,167,924 Offer Shares, resulting in the Offeror holding such number of TV Shares representing less than 50% of the issued share capital of TV. **Accordingly, the Offer did not become unconditional and will not be extended.**

5. RESPONSIBILITY STATEMENT

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

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

Issued by
mitsubishi ufj securities (singapore), limited

For and on behalf of
APEX-PAL INTERNATIONAL LTD

13 September 2007