

MANDATORY CONDITIONAL CASH OFFERS

by



DBS BANK LTD

(Company Registration No. 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

VENTURE DELTA LIMITED

(Incorporated in the British Virgin Islands)

to acquire all the issued ordinary shares in the capital of
and
all the outstanding convertible bonds due 2009 issued by

THAKRAL CORPORATION LTD

(Company Registration No. 199306606E)
(Incorporated in the Republic of Singapore)

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

1. INTRODUCTION

1.1 **The Offers.** DBS Bank Ltd ("**DBS Bank**") wishes to announce, for and on behalf of Venture Delta Limited (the "**Offeror**"), that the Offeror intends to make mandatory conditional cash offers for:

- (a) all the issued ordinary shares (the "**Shares**") in the capital of Thakral Corporation Ltd ("**TCL**") other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Share Offer**"); and
- (b) all the outstanding unsecured 2% convertible bonds due 2009 in the denomination of S\$0.80 each issued by TCL (the "**Convertible Bonds**"), each Convertible Bond capable of being converted into 10 new Shares at the conversion value of S\$0.08 for each new Share, other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Bond Offer**"),

(collectively, the "**Offers**").

The Offeror is an indirect wholly-owned subsidiary of China Yuchai International Limited ("**CYI**") which is a Bermuda-incorporated company listed on the New York Stock Exchange. CYI is, in turn, a subsidiary of Hong Leong Asia Ltd. ("**HLA**"), a Singapore-incorporated company listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Further information on the Offeror, CYI and HLA is set out in paragraph 4 below.

- 1.2 **The Conversion.** Prior to the date of this Announcement, the Offeror owned (i) an aggregate of 369,655,952 Shares¹, representing approximately 19.25% of the total number of Shares in issue before the Conversion (as defined below)²; and (ii) an aggregate of 52,933,440 Convertible Bonds, capable of being converted into an aggregate of 529,334,400 new Shares representing approximately 27.56% of the total number of Shares in issue before the Conversion.

The Offeror has today exercised its right to convert all its Convertible Bonds at the conversion value of S\$0.08 for each new Share into 529,334,400 new Shares (the “**Conversion**”)³. Upon the issue of the new Shares pursuant to the Conversion, the Offeror will own or control an aggregate of 898,990,352 Shares, representing approximately 36.70% of the total number of Shares in issue following the Conversion⁴. The new Shares are expected to be delivered by TCL to the Offeror not later than 14 days after the date of this Announcement.

- 1.3 **Mandatory Offers.** As a result of the Conversion and in accordance with Rule 14.1(a) and Rule 19 of The Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror is required to make mandatory conditional cash offers for all the Shares and all the Convertible Bonds not already owned, controlled or agreed to be acquired by the Offeror.

2. THE SHARE OFFER

- 2.1 **Share Offer Terms.** In accordance with Rule 14.1(a) of the Code, the Offeror will make the Share Offer for all the Shares not already owned, controlled or agreed to be acquired by the Offeror (the “**Offer Shares**”), subject to and upon the following principal terms and conditions:

- (a) The Share Offer will be made on the following basis:

For each Offer Share: S\$0.08 in cash (the “Share Offer Price”)

- (b) The Share Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to (i) the valid exercise prior to the close of the Share Offer of any share options to subscribe for new Shares (the “**Options**”) granted under the Thakral Corporation Employees’ Share Option Scheme 2001, (ii) the valid release prior to the close of the Share Offer of any awards (the “**Awards**”) granted under the Thakral Corporation Employees’ Share Performance Plan 2001 and (iii) the valid conversion prior to the close of the Share Offer of the Convertible Bonds. For the purposes of the Share Offer, the expression “**Offer Shares**” shall include such new Shares.
- (c) The Offer Shares are to be acquired fully paid and free from all claims, charges, equities, liens, pledges and other encumbrances and together with all rights, benefits, entitlements and advantages attached thereto as at the date of this Announcement and hereafter attaching thereto, including the right to all dividends, rights and other

¹ 1,119,200 out of these 369,655,952 Shares are held by HSBC Institutional Trust Services (Singapore) Limited in a share escrow account on trust for the Offeror pending release to the Offeror on 31 August 2006. Please refer to Section 6.1 of this Announcement for further details.

² Unless otherwise stated, references in this Announcement to the total number of Shares in issue before the Conversion are based on 1,920,417,368 Shares (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 14 August 2006).

³ For the avoidance of doubt, no further cash outlay was required for the conversion by the Offeror of the Convertible Bonds into new Shares.

⁴ Unless otherwise stated, references in this Announcement to the total number of Shares in issue following the Conversion are based on 2,449,751,768 Shares (taking into account the 529,334,400 new Shares to be issued pursuant to the Conversion and assuming that none of the remaining 16,436,344 outstanding Convertible Bonds is converted and that none of the Options (as defined in paragraph 2.1(b)) is exercised).

distributions (if any) declared, made or paid thereon on or after the date of this Announcement.

Without prejudice to the generality of the foregoing, the Share Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any dividends that may be declared, made or paid by TCL on or after the date of this Announcement (“**TCL Dividend**”). In the event any TCL Dividend has been paid by TCL to a shareholder of TCL (“**Shareholder**”) who accepts the Share Offer, the Share Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the net amount of such TCL Dividend (being the gross dividend less 20% Singapore income tax, if applicable) paid by TCL to such accepting Shareholder. Accordingly, the following will apply if any TCL Dividend is declared, made or paid by TCL on or after the date of this Announcement:

- (i) if the settlement date in respect of the Offer Shares accepted pursuant to the Share Offer falls on or before the books closure date for the determination of entitlements to the TCL Dividend (“**Books Closure Date**”), the Offeror will pay the relevant accepting Shareholders the Share Offer Price of S\$0.08 in cash for each Offer Share, as the Offeror will receive the TCL Dividend in respect of those Offer Shares from TCL; and
 - (ii) if the settlement date in respect of the Offer Shares accepted pursuant to the Share Offer falls after the Books Closure Date, the net amount of the TCL Dividend in respect of such Offer Shares will be deducted from the Share Offer Price payable for such Offer Shares, as the Offeror will not receive the TCL Dividend in respect of those Offer Shares from TCL.
- (d) The Share Offer will be extended, on the same terms and conditions, to all the issued Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror in connection with the Offers.

2.2 Condition of the Share Offer. The Share Offer will be conditional upon the Offeror having received, by the close of the Share Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Share Offer and pursuant to the Share Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares in the capital of TCL as at the close of the Share Offer (including any voting rights attributable to Shares unconditionally issued or to be issued pursuant to the valid exercise of any outstanding Options, the valid release of any outstanding Awards and/or the valid conversion of any outstanding Convertible Bonds prior to the close of the Share Offer).

Accordingly, the Share Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Share Offer, unless at any time prior to the close of the Share Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Share Offer and pursuant to the Share Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the maximum potential issued Shares in the capital of TCL. For these purposes, the “**maximum potential issued Shares in the capital of TCL**” means the total number of Shares which would be in issue had (i) all the outstanding Options which are exercisable prior to the close of the Share Offer been validly exercised, (ii) all the outstanding Awards (if any) been validly released and (iii) all the outstanding Convertible Bonds been validly converted, as of the date of such declaration (but excluding the Convertible Bonds in respect of which acceptances of the Bond Offer have been received by the Offeror as at the date of such declaration).

The Share Offer will be unconditional in all other respects.

- 2.3 **Options.** Under the rules of the Thakral Corporation Employees' Share Option Scheme 2001, the Options are not transferable by the holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the Options. The Share Offer will, however, be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise prior to the close of the Share Offer of any such Options.

3. THE BOND OFFER

- 3.1 **Bond Offer Terms.** In accordance with Rule 19 of the Code, the Offeror will make the Bond Offer for all the outstanding Convertible Bonds not already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Bonds**"), subject to and upon the following principal terms and conditions:

- (a) The Bond Offer will be made on the following basis:

For each Offer Bond: S\$0.80 in cash (the "Bond Offer Price")

The Bond Offer Price is computed on a "see-through basis". In other words, the Bond Offer Price in relation to each Offer Bond is equal to the Share Offer Price for each Offer Share multiplied by the conversion ratio of 10 new Shares for each Offer Bond.

- (b) The Offer Bonds are to be acquired fully paid and free from all claims, charges, equities, liens, pledges and other encumbrances and together with all rights, benefits, entitlements and advantages attached thereto as at the date of this Announcement and hereafter attaching thereto, including the right to receive and retain all interests, payments, rights and other distributions (if any) declared, made or paid thereon on or after the date of this Announcement.

Without prejudice to the generality of the foregoing, the Bond Offer Price has been determined on the basis that the Offer Bonds will be acquired with the right to receive any interest that may be made or paid by TCL on the Offer Bonds on or after the date of this Announcement ("**TCL Interest**"). In the event any TCL Interest has been paid by TCL to a holder of the Offer Bonds ("**Bondholder**") who accepts the Bond Offer, the Bond Offer Price payable to such accepting Bondholder shall be reduced by an amount which is equal to the amount of such TCL Interest paid by TCL to such accepting Bondholder.

- (c) The Bond Offer will be extended, on the same terms and conditions, to all the Convertible Bonds owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror in connection with the Offers.

- 3.2 **Condition of the Bond Offer.** The Bond Offer will be conditional upon the Share Offer becoming or being declared unconditional as to acceptances. The Bond Offer will be unconditional in all other respects.

- 3.3 **Separate and Mutually Exclusive Offers.** The Share Offer and the Bond Offer are separate offers and are mutually exclusive. If a Bondholder wishes to convert the Offer Bonds into new Shares in order to accept the Share Offer in respect of the new Shares to be issued pursuant to such conversion, the Bondholder may not accept the Bond Offer in respect of such Offer Bonds. Conversely, if the Bondholder wishes to accept the Bond Offer in respect of the Offer Bonds, the Bondholder may not exercise the conversion right to convert the Offer Bonds into new Shares in order to accept the Share Offer.

4. INFORMATION ON THE OFFEROR, CYI AND HLA

4.1 **Offeror.** The Offeror is a company incorporated in the British Virgin Islands on 16 December 2004 and is an indirect wholly-owned subsidiary of CYI. Its principal activities are those of an investment holding company. The Offeror has an issued and paid-up share capital of US\$1.00 as at 14 August 2006. The directors of the Offeror are Messrs Gan Khai Choon and Neo Teck Pheng.

4.2 **CYI.** CYI is a company incorporated in Bermuda on 29 April 1993 and is listed on the New York Stock Exchange. It has a market capitalisation of approximately US\$227.33 million (or approximately S\$358.84 million, based on an exchange rate of US\$1.00 to S\$1.5785) as at 14 August 2006, being the market day immediately prior to the date of this Announcement. CYI's principal operating subsidiary is Guangxi Yuchai Machinery Company Limited ("**GYMC**"), which manufactures, assembles and sells diesel engines for light-duty, medium-duty and heavy-duty trucks and buses and trades spare parts of diesel engines in the People's Republic of China (the "**PRC**"). GYMC's main manufacturing facility is located in Yulin City in the Guangxi Zhuang Autonomous Region. As part of CYI's business diversification plan, in March 2005, CYI (through the Offeror) acquired a then 14.99% shareholding stake in TCL, which has since increased to 19.25% of the total number of Shares in issue before the Conversion. In February 2006, CYI also acquired, *inter alia*, 29.13% of the issued ordinary shares of LKN-Primefield Limited ("**LKN**"), a Singapore-incorporated company listed on the Main Board of the SGX-ST. LKN is primarily engaged in the business of investment holding, including investing in property for rental, and its subsidiaries are principally engaged in hospitality businesses in the PRC.

CYI has an issued and paid-up share capital of approximately US\$3.7 million consisting of 37,267,673 ordinary shares and one special share as at 14 August 2006, being the market day immediately prior to the date of this Announcement. CYI is controlled by HLA which indirectly holds 21.23% of the issued ordinary shares as well as one special share in the capital of CYI. The special share entitles HLA to, *inter alia*, elect a majority of the directors of CYI, and to veto resolutions of shareholders of CYI.

The directors of CYI are Messrs Teo Tong Kooi, Gao Jia Lin, Kwek Leng Peck, Gan Khai Choon, Wong Hong Ren, Philip Ting Sii Tien, Raymond Chi-Keung Ho, Tan Aik-Leang and Neo Poh Kiat.

4.3 **HLA.** HLA was incorporated in Singapore on 30 August 1963 and is listed on the Main Board of the SGX-ST. It has a market capitalisation of approximately S\$619.73 million as at 14 August 2006, being the market day immediately prior to the date of this Announcement. Once Singapore's leading integrated building materials supplier, HLA has strategically evolved over the years to become one of the region's major manufacturing players with presence in the PRC and Southeast Asia. HLA has under its consumer products, diesel engines and industrial packaging arms, three leading China-based manufacturing businesses, namely, (1) the Xinfei companies comprising Henan Xinfei Electric Co., Ltd. and Henan Xinfei Household Appliance Co., Ltd. (one of the largest refrigerators, freezers and air-conditioners manufacturers in the PRC), (2) the businesses of the CYI group and (3) the Rex industrial packaging division (manufacturers of industrial packaging containers). HLA, under its building materials arm, owns and operates PT. Karimun Granite (one of the largest hard rock quarry operations in Southeast Asia located in the Northwest of the Indonesian island of Karimun).

The directors of HLA are Messrs Kwek Leng Beng, Kwek Leng Peck, Teo Tong Kooi, Ernest Colin Lee, Goh Kian Hwee and Quek Shi Kui.

The ultimate holding company of the Offeror, CYI and HLA is Hong Leong Investment Holdings Pte. Ltd., a company incorporated in Singapore and controlled by certain members of the Kwek family.

5. INFORMATION ON TCL

TCL was incorporated on 7 October 1993, and has been listed on the Main Board of the SGX-ST since December 1995. Based on publicly available information, TCL is a leading distributor of consumer electronic products with operations mainly in the PRC and Hong Kong. Its other business activities include contract manufacturing, property development and investment in the PRC and investment holding.

TCL, through its subsidiaries, distributes an extensive portfolio of products for leading brands including Panasonic, Creative, Casio and Canon. Some of the major products that TCL markets under these brand names include digital video cameras, digital still cameras, audio products like MPEG Audio Layer3 (MP3) players, plasma televisions and notebook computers. In addition to being an established long-term partner of these global brand names, TCL has also successfully created and marketed trendy consumer products under its own brand name – “YES” which has a range of MP3 players and accessories compatible with iPod, liquid crystal display (LCD) televisions and memory cards.

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 14 August 2006, TCL has a total of 1,920,417,368 issued Shares.

Messrs Teo Tong Kooi and Wong Hong Ren, who are directors on the board of CYI, are also directors on the board of TCL. Mr Philip Ting Sii Tien, who is a director on the board of CYI, is an alternate director to Mr Teo Tong Kooi on the board of TCL. Mr Neo Teck Pheng, who is a director on the board of the Offeror, is also a director on the board of TCL.

6. DISCLOSURES OF SHAREHOLDINGS AND DEALINGS

6.1 **Shareholdings.** As at the date of this Announcement, the Offeror owns, controls and/or has agreed to acquire an aggregate of 898,990,352 Shares (which includes the 529,334,400 new Shares to be issued pursuant to the Conversion), representing approximately 36.70% of the total number of Shares in issue following the Conversion.

1,119,200 out of these 898,990,352 Shares are held by HSBC Institutional Trust Services (Singapore) Limited in a share escrow account on trust for the Offeror pending release to the Offeror on 31 August 2006. The beneficial interest in, *inter alia*, these 1,119,200 Shares was acquired from ABSA Bank Limited subject to a call option (the “**Call Option**”) granted to certain members of the Thakral family pursuant to a scheme of arrangement dated 24 October 2001 in relation to TCL. The Call Option has since lapsed.

6.2 **No Other Holdings.** Save as disclosed in paragraph 6.1 above, based on the latest information available to the Offeror, none of (i) the Offeror and its directors, (ii) CYI and its directors, (iii) HLA and its directors, (iv) the wholly-owned subsidiaries of CYI and HLA, and (v) DBS Bank as financial adviser, DBS Group Holdings Ltd (the parent company of DBS Bank) and their respective wholly-owned subsidiaries (collectively, the “**Relevant Persons**”) owns, controls or has agreed to acquire any Shares, Convertible Bonds or Options or other securities which carry voting rights in TCL or are convertible into Shares or securities which carry voting rights in TCL, or rights to subscribe for, or options in respect of, Shares or such securities as at the date of this Announcement.

6.3 **Dealings and Irrevocable Undertakings.** Save as disclosed below, based on the latest information available to the Offeror, none of the Relevant Persons (i) has dealt for value in any Shares, Convertible Bonds or Options from 15 February 2006 (being six (6) months immediately preceding the date of this Announcement) to the date of this Announcement (the “**Reference Period**”) or (ii) has received any irrevocable undertaking from any party to accept or reject any of the Offers:

- (a) The dealings by the Offeror in respect of the Shares during the Reference Period were as follows:-

Date of Transaction	Number of Shares Acquired	Price Paid per Share (S\$)
16 February 2006	87,860,288 ⁽¹⁾	0.08
15 August 2006	529,334,400 ⁽²⁾	0.08 ⁽³⁾

Notes:

- (1) 87,860,288 Shares were acquired by the Offeror under a rights issue undertaken by TCL.
- (2) 529,334,400 new Shares to be issued by TCL to the Offeror pursuant to the Conversion.
- (3) Based on Note 2 on Rule 14.3 of the Code, the price paid for the new Shares to be issued by TCL to the Offeror pursuant to the Conversion is deemed to be S\$0.08 per new Share (being the issue price of S\$0.80 for each Convertible Bond paid by the Offeror divided by the conversion ratio of 10 new Shares for each Convertible Bond).

- (b) The dealings by the Offeror in respect of the Convertible Bonds during the Reference Period were as follows:-

Date of Transaction	Number of Convertible Bonds Acquired	Price Paid per Convertible Bond (S\$)
16 February 2006	52,933,440 ⁽¹⁾	0.80

Note:

- (1) 52,933,440 Convertible Bonds were acquired by the Offeror under a rights issue undertaken by TCL.

6.4 **Further Enquiries.** In the interests of confidentiality, enquiries have not been made in respect of (i) subsidiaries which are not wholly-owned by CYI, (ii) subsidiaries which are not wholly-owned by HLA, and (iii) certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offers, including Hong Leong Investment Holdings Pte. Ltd. and its shareholders. Further enquiries will be made of such persons and the relevant disclosures will be made in due course and in the formal document containing the terms and conditions of the Offers (the “**Offer Document**”).

7. NO DELISTING AND COMPULSORY ACQUISITION

7.1 Listing.

Under Rule 1105 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), upon announcement by the Offeror that valid acceptances have been received that bring the Shares owned by the Offeror and parties acting in concert with it to above 90% of the Shares in issue, the SGX-ST may suspend the listing of the Shares and the Convertible Bonds on the SGX-ST until such time it is satisfied that at least 10% of the Shares in issue are held by at least 500 Shareholders who are members of the public.

In addition, under Rule 724 of the Listing Manual, if the percentage of Shares held in public hands falls below 10%, TCL must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares and the Convertible Bonds. Rule 725 of the Listing Manual states that the SGX-ST may allow TCL a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which TCL may be delisted from the SGX-ST.

As it is the current intention of the Offeror to preserve the listing status of TCL on the SGX-ST, the Offeror reserves the right to take appropriate actions to comply with Rules 725 and 1105 of the Listing Manual should the need arise.

- 7.2 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), if the Offeror receives valid acceptances of the Share Offer in respect of not less than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Share Offer), the Offeror would have the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Share Offer. **As the Offeror intends to maintain the listing status of TCL, it does not intend to exercise any rights of compulsory acquisition which it may have under Section 215(1) of the Companies Act.**

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 or its nominees acquire, pursuant to the Share Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of Shares in issue.

8. **CONFIRMATION OF FINANCIAL RESOURCES**

DBS Bank, as financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances in respect of the Offers.

9. **OFFER DOCUMENT**

The Offer Document containing the terms and conditions of the Share Offer and the Bond Offer, and enclosing the appropriate form(s) of acceptance, will be despatched to Shareholders and Bondholders not earlier than 14 days and not later than 21 days from the date of this Announcement. Shareholders and Bondholders are advised to exercise caution when dealing in the Shares and the Convertible Bonds.

10. **OVERSEAS SHAREHOLDERS AND OVERSEAS BONDHOLDERS**

- 10.1 **Overseas Shareholders and Overseas Bondholders.** The Offers will be made pursuant to the Offer Document and the form(s) of acceptance accompanying the Offer Document. The availability of the Share Offer and the Bond Offer to Shareholders or, as the case may be, Bondholders whose addresses are outside Singapore as shown in the register of members of TCL, the register of Bondholders of TCL or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an “**Overseas Shareholder**” or “**Overseas Bondholder**”, as the case may be) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders and Overseas Bondholders should inform themselves about and observe any applicable legal requirements. Further details in relation to Overseas Shareholders and Overseas Bondholders will be set out in the Offer Document.

Where there are potential restrictions on sending the Offer Document and the appropriate form(s) of acceptance to any overseas jurisdiction, the Offeror and DBS Bank each reserves the right not to send the Offer Document and the appropriate form(s) of acceptance to such overseas jurisdictions. In particular, the Offeror and DBS Bank will not be distributing the Offer Document, the appropriate form(s) of acceptance and this Announcement in the United States. This Announcement does not constitute an offer or invitation to sell any securities in the United States or in any other jurisdiction to any person to whom it is unlawful to make such an offer or invitation.

Subject to compliance with applicable laws, any affected Overseas Shareholder or Overseas Bondholder may, nonetheless, attend in person and obtain a copy of the Offer Document and the appropriate form(s) of acceptance from the office of TCL’s share registrar, Lim Associates

(Pte) Ltd at 10 Collyer Quay #19-08, Ocean Building, Singapore 049315. Alternatively, an Overseas Shareholder or Overseas Bondholder may, subject to compliance with applicable laws, write to TCL's share registrar at the above-stated address to request for the Offer Document and the appropriate form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk.

11. RESPONSIBILITY STATEMENT

The directors of the Offeror and the directors of CYI (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, 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 TCL and its subsidiaries), the sole responsibility of the directors of the Offeror and the directors of CYI 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

DBS BANK LTD

For and on behalf of

Venture Delta Limited

15 August 2006