

# VOLUNTARY CONDITIONAL CASH OFFER

by



**CIMB BANK BERHAD** (13491-P)  
**Singapore Branch**  
(Incorporated in Malaysia)

for and on behalf of

**RDL INVESTMENTS PTE. LTD.**  
(Incorporated in Singapore)  
(Co. Reg. No: 201410707N)

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

**LCD GLOBAL INVESTMENTS LTD**  
(Incorporated in Singapore)  
(Co. Reg. No: 197301118N)

other than those already owned, controlled or agreed to be acquired by  
RDL Investments Pte. Ltd. and parties acting in concert with it

## 1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch (“**CIMB Singapore**”) wishes to announce, for and on behalf of RDL Investments Pte. Ltd. (the “**Offeror**”), that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for (i) all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of LCD Global Investments Ltd (the “**Company**”) (excluding any Shares held in treasury) and (ii) all new Shares unconditionally issued or to be issued and/or treasury Shares unconditionally transferred or to be transferred pursuant to the valid exercise of the options (each, an “**Option**”) granted under the LCD Share Option Scheme, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror.

The shareholders of the Offeror are Raymond Lum Kwan Sung (“**Raymond Lum**”) and David Lum Kok Seng (“**David Lum**”). The directors of the Offeror are Raymond Lum, David Lum and Kelvin Lum Wen Sum (“**Kelvin Lum**”). Raymond Lum and David Lum are currently the controlling shareholders of the Company. David Lum is the Senior Executive Director and Kelvin Lum is the Managing Director of the Company.

As at the date of this Announcement (the “**Announcement Date**”), the Offeror and the Relevant Persons (as defined in Paragraph 8.1 of this Announcement) hold in aggregate 322,141,951 Shares representing approximately 31.11 per cent.<sup>1</sup> of the total issued Shares.

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<sup>1</sup> For the purposes of computing any percentage shareholdings referred to in this Announcement in respect of the Shares, the total number of issued Shares is 1,035,614,464 (excluding any Shares held in treasury) based on the announcement released by the Company on 14 February 2014 and such computation is rounded to the nearest two decimal places.

## 2. THE OFFER

2.1 **Terms.** In accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-over and Mergers, and subject to the terms and conditions set out in the offer document to be issued by CIMB Singapore, for and on behalf of the Offeror in relation to the Offer (the "**Offer Document**"), the Offer will be made on the following basis:

(i) The Offeror will make the Offer for all the Shares (excluding any Shares held in treasury) not already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**Offer Shares**").

(ii) The price for each Offer Share (the "**Offer Price**") will be:

**For each Offer Share: S\$0.170 in cash**

The Offeror shall pay the Offer Price in cash for the Offer Shares which are validly tendered in acceptance of the Offer.

(iii) The Offer Shares will be acquired:

(a) fully paid;

(b) free from all liens, equities, mortgages, charges, pledges, claims, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and

(c) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including all voting rights, the right to receive and retain all dividends, rights and other distributions (if any) announced, declared, paid or made by the Company on or after the Announcement Date.

Accordingly, if any dividend, right, other distribution or return of capital is announced, declared, paid or made by the Company on or after the Announcement Date to a shareholder of the Company (a "**Shareholder**", collectively, "**Shareholders**") who accepts or has accepted the Offer, the Offeror reserves the right to reduce the Offer Price payable to such accepting Shareholder by the amount of such dividend, right, other distribution or return of capital.

(iv) The Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued and/or treasury Shares unconditionally transferred or to be transferred pursuant to the valid exercise, on or prior to the close of the Offer, of any Options (other than those held by the Offeror and persons acting in concert with the Offeror). For the purposes of the Offer, the expression "**Offer Shares**" shall include all such Shares.

2.2 **Minimum Acceptance Condition.** The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the issued Shares (excluding any Shares

held in treasury) as at the close of the Offer (including any voting rights attributable to Shares unconditionally issued or to be issued and/or treasury Shares unconditionally transferred or to be transferred pursuant to the valid exercise of any Options on or prior to the close of the Offer).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the maximum potential issued share capital of the Company on the date of such declaration. For these purposes, the “**maximum potential issued share capital of the Company**” means the total number of Shares (excluding any Shares held in treasury) which would be in issue if all the outstanding Options (other than those held by the Offeror and persons acting in concert with the Offeror) are validly exercised as at the date of the relevant declaration.

The Offer will be unconditional in all other respects.

2.3 **Options and Share Awards.** As at the Announcement Date, based on publicly available information<sup>2</sup>, there are 20,945,000 outstanding Options granted under the LCD Share Option Scheme and nil share award granted under the LCD Performance Share Award Scheme.

2.4 **No Undertakings.** Neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any party (including any party acting in concert with the Offeror) to accept or reject the Offer as at the Announcement Date.

### 3. INFORMATION ON THE OFFEROR

The Offeror is a private company limited by shares incorporated in Singapore on 11 April 2014 for the purposes of making the Offer. Its principal activity is investment holding.

As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$100 comprising 100 ordinary shares. Raymond Lum and David Lum own 45.0 per cent. and 55.0 per cent. of the issued share capital of the Offeror, respectively. The directors of the Offeror are Raymond Lum, David Lum and Kelvin Lum.

David Lum is the Senior Executive Director and Kelvin Lum is the Managing Director of the Company. Raymond Lum and David Lum are brothers. Kelvin Lum is the son of David Lum and the nephew of Raymond Lum.

As at the Announcement Date, the Offeror does not hold any Shares.

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<sup>2</sup> This refers to the Company's announcement dated 14 February 2014 in relation to its unaudited consolidated financial statements for the six months ended 31 December 2013.

#### 4. INFORMATION ON THE COMPANY

The Company was incorporated in Singapore on 14 June 1973. The Company is listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Company changed its name from “L.C. Development Ltd” to “LCD Global Investments Ltd” with effect from 30 October 2013.

The Company and its subsidiaries (the “**Group**”) have, over the years, evolved from property development and property management activities to focus on hospitality and investment holdings. Currently, the Group has presence in Asia and the United Kingdom and its portfolio of businesses includes high-end hotels and resorts, serviced residences and real estate consultancy. The Group is currently developing an integrated lifestyle development in Xuzhou City, Jiangsu Province, the People’s Republic of China and a luxury resort in Phuket, Thailand.

#### 5. RATIONALE FOR THE OFFER

Raymond Lum and David Lum are currently the controlling shareholders of the Company. To strengthen their commitment to the Company, Raymond Lum and David Lum are seeking to acquire statutory control of the Company through the Offer.

The Offer presents the Shareholders with an opportunity to realise their investment in the Shares for cash at a premium over the market price of the Shares. Unlike market transactions, the Offer provides Shareholders an attractive exit opportunity regardless of the size of their investment in the Company without incurring brokerage and other trading costs.

#### 6. LISTING STATUS AND COMPULSORY ACQUISITION

- 6.1 **Trading Suspension and Listing Status.** Under Rule 1105 of the listing manual of the SGX-ST (the “**Listing Manual**”), in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the Shares (excluding any Shares held in treasury) are held by at least 500 shareholders of the Company who are members of the public.

In addition, under Rule 724(1) 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 possible, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Pursuant to Rule 724(2) of the Listing Manual, the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares held by members of the public to at least 10 per cent., failing which the Company may be de-listed from the SGX-ST.

- 6.2 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer or acquires Shares from the date of the despatch of the Offer Document otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Shares in issue as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of the Offer Document), the Offeror will be entitled to exercise the right to compulsorily acquire, at the Offer Price, all the Offer Shares held by Shareholders who have not accepted the Offer (the “**Non-Assenting Shareholders**”).

Non-Assenting 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 related corporations or their respective nominees acquire, pursuant to the Offer or otherwise, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares. Non-Assenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

However, in view of the fact that the Offer will not be extended to any Shares owned, controlled or agreed to be acquired by David Lum, Raymond Lum, Kelvin Lum, Beverian Holdings Pte Ltd, Lum Chang Investments Pte Ltd and Lum Chang Holdings Limited (who collectively hold approximately 31.11 per cent. of the issued Shares), the requisite 90% threshold as stated above will not be achieved since they are neither related corporations (as defined in the Companies Act) nor nominees of the Offeror notwithstanding that they are parties acting in concert with the Offeror. Accordingly, it will not be possible for the Offeror or the Shareholders to exercise their respective rights under Section 215 of the Companies Act.

- 6.3 **Intentions of the Offeror.** It is the present intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. However, in the event the percentage of Shares (excluding any Shares held in treasury) held in public hands falls below 10 per cent. and the SGX-ST suspends trading of the Shares, the Offeror reserves the right to re-evaluate its position, taking into account, *inter alia*, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

It is the present intention of the Offeror that the Company continues with its existing business activities. The Offeror currently has no plans for any major changes to the business of the Company including any redeployment of its core fixed assets or any material changes to the employment of the employees of the Company following the close of the Offer. Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which it regards to be in the interests of the Offeror.

## 7. FINANCIAL ASPECTS OF THE OFFER

Set out below is a comparison of the Offer Price against the historical market prices of the Shares:

	<b>Benchmark price<sup>(1)</sup> (S\$)</b>	<b>Premium over benchmark price (%)</b>
Last traded price of the Shares on 17 April 2014, being the last trading day of the Shares on the SGX-ST preceding the Announcement Date <sup>(2)</sup>	0.152	11.84
Volume weighted average price (“VWAP”) of the Shares for the one-month period preceding the Announcement Date	0.146	16.44
VWAP of the Shares for the three-month period preceding the Announcement Date	0.144	18.06
VWAP of the Shares for the six-month period preceding the Announcement Date	0.145	17.24
VWAP of the Shares for the twelve-month period preceding the Announcement Date	0.153	11.11

**Notes:**

- (1) The historical market prices are rounded to the nearest three (3) decimal places. The historical market prices and the corresponding premia are computed based on data extracted from Bloomberg L.P.
- (2) Trading in the Shares was halted from 1008 hours on 17 April 2014 and the last traded price prior to the trading halt was S\$0.152.

## 8. DISCLOSURES OF HOLDINGS AND DEALINGS

### 8.1 Holdings and Dealings in Relevant Securities.

(i) The Appendix to this Announcement sets out, if any, the number of the Relevant Securities (as defined in Paragraph 8.2 below) owned, controlled or agreed to be acquired by:

- (a) the Offeror and its directors;
- (b) Beverian Holdings Pte Ltd;
- (c) Lum Chang Investments Pte Ltd;
- (d) Lum Chang Holdings Limited; and
- (e) CIMB Singapore,

each of such persons or entities, a “**Relevant Person**” and collectively, the “**Relevant Persons**”, as at the Announcement Date.

(ii) Neither the Offeror nor other Relevant Persons has dealt for value in the Relevant Securities during the six-month period immediately preceding the Announcement Date (the “**Reference Period**”).

8.2 **No Other Holdings and Dealings.** Save as disclosed in this Announcement, neither the Offeror nor the other Relevant Persons owns, controls or has agreed to acquire or has dealt for value in any (a) Shares, (b) securities which carry voting rights in the Company, and (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the “**Relevant Securities**”) during the Reference Period or as at the Announcement Date.

8.3 **Security and Other Arrangements.** In connection with obtaining financing for the purpose of the Offer, each of Raymond Lum, David Lum, Kelvin Lum, Lum Chang Investments Pte Ltd and Beverian Holdings Pte Ltd is in the process of granting a charge in favour of a financial institution in respect of their existing holdings of Shares amounting to 318,590,254 Shares in aggregate (representing approximately 30.76 per cent. of the total issued Shares) and any additional Shares each of them may acquire. In addition, the Offeror is also in the process of granting a charge in respect of any Shares it may acquire in favour of the same financial institution. Save as disclosed in this Announcement, as at the Announcement Date, neither the Offeror nor the other Relevant Persons has (a) granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold) or (c) lent any Relevant Securities to another person.

8.4 **Confidentiality.** In the interests of confidentiality, the Offeror and the other Relevant Persons have not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures on their shareholdings and dealings in the Relevant Securities will be made in due course subsequently and in the Offer Document.

## 9. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable laws and regulations.

The Offer will be made solely on the terms contained in the Offer Document and the appropriate form(s) of acceptance accompanying the Offer Document. **For the avoidance of doubt, the Offer is open to all holders of the Offer Shares, including those to whom the Offer Document and appropriate form(s) of acceptance may not be sent.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (as the case may be) (an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdiction. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal and regulatory requirements. Further details in relation to Overseas Shareholders will be set out in the Offer Document. **If any Overseas Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.**

Where there are potential restrictions on sending the Offer Document and the appropriate form(s) of acceptance to any overseas jurisdiction, the Offeror and CIMB Singapore each reserves the right not to send the Offer Document and the appropriate form(s) of acceptance to such overseas jurisdictions. The Offeror and CIMB Singapore each reserves the right to notify any matter, including the despatch of any formal documentation relating to the Offer and the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Overseas Shareholder to receive or see such announcement, notice or advertisement.

## 10. CONFIRMATION OF FINANCIAL RESOURCES

CIMB Singapore, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

## 11. OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance, will be despatched to the holders of the Offer Shares not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

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



## 12. RESPONSIBILITY STATEMENTS

- 12.1 **The Offeror.** The directors of the Offeror (including any director 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.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including, without limitation, in relation to the Company or the Group), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

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

- 12.2 **The ultimate owners of the Offeror.** Raymond Lum and David Lum, being the ultimate owners of the Offeror, 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 or obtained from a named source (including, without limitation, in relation to the Company or the Group), the sole responsibility of Raymond Lum and David Lum has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

**CIMB Bank Berhad, Singapore Branch**

For and on behalf of  
**RDL Investments Pte. Ltd.**

21 April 2014  
Singapore

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*Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:*

**CIMB Bank Berhad, Singapore Branch**  
**Corporate Finance**  
**Tel: (65) 6210 8956**

Mah Kah Loon  
Head, Corporate Finance

Tan Cher Ting  
Director, Corporate Finance

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**DISCLOSURE OF HOLDINGS AND DEALINGS IN RELEVANT SECURITIES**


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As at the Announcement Date, the interests in Shares and Options held by the Offeror and the other Relevant Persons are set out below:

Name	No. of Shares						No. of Shares comprised in outstanding Options
	Direct Interest	% <sup>(1)</sup>	Deemed Interest	% <sup>(1)</sup>	Total Interest	% <sup>(1)</sup>	
Raymond Lum <sup>(2) (3) (4) (6)</sup>	16,329,592	1.58	129,253,842	12.48	145,583,434	14.06	-
David Lum <sup>(2) (3) (5) (6)</sup>	11,861,020	1.14	156,052,800	15.07	167,913,820	16.21	7,000,000
Kelvin Lum <sup>(3) (5)</sup>	5,093,000	0.49	-	-	5,093,000	0.49	8,560,000
Lum Chang Investments Pte Ltd <sup>(4)</sup>	129,253,842	12.48	-	-	129,253,842	12.48	-
Beverian Holdings Pte Ltd <sup>(5)</sup>	156,052,800	15.07	-	-	156,052,800	15.07	-
Lum Chang Holdings Limited <sup>(6)</sup>	3,551,697	0.34	-	-	3,551,697	0.34	-

**Notes:**

- (1) As a percentage of the total number of issued Shares as at the Announcement Date, comprising 1,035,614,464 Shares (excluding any Shares held in treasury which have no voting rights). Any discrepancies in the table between the amounts listed and the totals thereof are due to rounding.
- (2) Raymond Lum and David Lum are brothers. David Lum is also a director of the Company.
- (3) Kelvin Lum is the son of David Lum and nephew of Raymond Lum. He is also a director of the Company.
- (4) Raymond Lum has a direct interest of approximately 98.00% and his spouse has a direct interest of approximately 2.00% in Lum Chang Investments Pte Ltd.
- (5) David Lum has a direct interest of 99.00% and Kelvin Lum has a direct interest of 1.00% in Beverian Holdings Pte Ltd.
- (6) Lum Chang Holdings Limited is a company listed on the Main Board of the SGX-ST. As at the Announcement Date, Raymond Lum and David Lum are the controlling shareholders of Lum Chang Holdings Limited, and Raymond Lum and David Lum are also directors of Lum Chang Holdings Limited.