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ASPIAL CORPORATION LIMITED

(Company Registration No.: 197001030G)

(Incorporated in the Republic Singapore)

**VOLUNTARY CONDITIONAL CASH OFFER FOR LCD GLOBAL INVESTMENTS LTD.
THROUGH A JOINT VENTURE WITH FRAGRANCE GROUP LIMITED**

1. INTRODUCTION

- 1.1 **Proposed Transactions.** The Board of Directors of Aspiat Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Aspiat Group**”) wishes to announce that DBS Bank Ltd. (“**DBS Bank**”) has today announced (the “**Offer Announcement**”), on behalf of AF Global Pte. Ltd. (“**Offeror**”), a company jointly controlled by the Company and Fragrance Group Limited (“**Fragrance**”), that the Offeror intends to make a voluntary conditional cash offer (“**Offer**”) for all the issued and paid-up ordinary shares (“**LCD Shares**”) (excluding treasury shares) in the capital of LCD Global Investments Ltd. (“**LCD**”, and together with its subsidiaries, the “**LCD Group**”) and if applicable, the Convertible Bonds to be issued by LCD (as defined below) other than those already owned, controlled or agreed to be acquired by the Offeror and certain parties acting in concert with the Offeror for the purposes of the Singapore Code on Take-overs and Mergers (the “**Code**”). The Offer and the Convertible Bonds Offer are hereinafter referred to collectively as the “**Proposed Transactions**”.
- 1.2 **The Offeror.** The Offeror is a company formed by a consortium (the “**Consortium**”) comprising the Company and Fragrance (the “**Consortium Members**”) for the purposes of making the Offer. Further information on the Offeror and the Consortium is set out in paragraph 4 of this Announcement.
- 1.3 **Offer Announcement.** The Offer Announcement is set out in **Schedule 1** to this Announcement. References to the Offer and the Convertible Bonds Offer and its terms and conditions in this Announcement should be read together with and are subject to, the Offer Announcement. Unless otherwise defined, all capitalised terms and expressions used in this Announcement shall have the same meanings given to them in the Offer Announcement.
- 1.4 **Interested Person Transactions.** In connection with the Proposed Transactions, the Company has entered into a joint venture (the “**Joint Venture**”) with Fragrance, which falls within the ambit of Chapter 9 of the listing manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), as more particularly set out in paragraph 6 below.

- 1.5 **Major Transaction.** Based on the relative figures computed on the basis of Rule 1006 of the Listing Manual as more particularly set out in paragraph 8 below, the Proposed Transactions will be classified as a “major transaction” under Chapter 10 of the Listing Manual. Accordingly, approval of the shareholders of the Company (“**Shareholders**”) is required for the Proposed Transactions. In this respect, the Company had sought a waiver from the requirement to seek prior Shareholders’ approval for the Proposed Transactions from the SGX-ST. The SGX-ST has granted its approval for the Company to seek Shareholders’ ratification of the Proposed Transactions subject to certain conditions, the details of which are set out below.

2. THE PROPOSED TRANSACTIONS

- 2.1 **Terms and Conditions of the Offer.** Please refer to paragraph 2 of the Offer Announcement in **Schedule 1** for the terms and conditions of the Offer.
- 2.2 **Terms and Conditions of the Convertible Bonds Offer.** Please refer to paragraph 4 of the Offer Announcement in **Schedule 1** for the terms and conditions of the Convertible Bonds Offer, if applicable.
- 2.3 **Undertakings to subscribe for Convertible Bonds.** Paragraph 4 of the Offer Announcement in **Schedule 1** disclosed that the Company has among others, provided an irrevocable undertaking to the Offeror that, save as otherwise agreed with the Offeror, that it shall, to the extent permissible by Rule 916(2) of the Listing Manual and approved by its Audit Committee, at the Offeror’s request, pledge its Convertible Bonds and/or any LCD Shares acquired pursuant to the conversion of said Convertible Bonds in favour of the bank from which the Offeror has obtained acquisition financing for the Offer (“**Charge**”).

No Charge will be provided by the Company as the Audit Committee of the Company has determined that it would not be in compliance with Rule 916(2) of the Listing Manual.

- 2.4 **Rationale for the Offer.** LCD Group has a portfolio of geographically diverse businesses that include high-end hotels and resorts, serviced residences and property development. The Company believes that the acquisition of a significant stake in LCD through the Offeror would add value to its property business, and is a strategic and synergistic acquisition for the Aspiat Group. Please also refer to paragraph 7 of the Offer Announcement in **Schedule 1** for the rationale for the Offer.

3. INFORMATION ON LCD

- 3.1 **LCD and its principal activities.** Please refer to paragraph 6 of the Offer Announcement in **Schedule 1** for information on LCD.
- 3.2 **Substantial Shareholder of LCD.** The Company is a substantial shareholder of LCD, having direct interests in 100,413,000 LCD Shares (the “**Acquired LCD Shares**”) as at the date of this Announcement, representing approximately 9.53% of the issued share capital of LCD¹.

¹ In this Announcement, unless otherwise stated, the percentage of shareholding in LCD is computed based on the aggregate LCD Shares in issue of 1,053,664,464 (excluding treasury shares) as at 11 January 2015 based on the ACRA business profile of the Company.

3.3 **Asset value of the Offer Shares.** In accordance with Rules 1002(4) and 1003(1)(b) of the Listing Manual, the market value represented by the assets being acquired (being the Offer Shares) calculated based on the volume weighted average price of approximately S\$0.30 per LCD Share (“**VWAP Price**”) on the trades done on 9 January 2015, being the last full day of trading of LCD Shares on the SGX-ST immediately prior to the date hereof (the “**Last Trading Day**”) is:

- (i) approximately S\$224.1 million, in the case where LCD has announced the Rights Issue Cancellation and Deferral on or before the Relevant Date; and
- (ii) approximately S\$313.8 million, in the case where LCD does not announce the Rights Issue Cancellation and Deferral on or before the Relevant Date, assuming all Convertible Bonds issued are converted into Conversion Shares and without adjusting for LCD Shares trading on an “ex-rights” basis.

As at 30 June 2014, the audited net asset value of the LCD Group is approximately S\$332.6 million. As at 30 September 2014, the unaudited net asset value of LCD Group was approximately S\$331.5 million.

3.4 **Net Profit.** The LCD Group reported S\$55.5 million in revenue and a loss before taxation of S\$9.1 million for the financial year ended 30 June 2014. For the first financial quarter ended 30 September 2014, the LCD Group reported S\$12.6 million in revenue and a loss before taxation of S\$2.5 million.

4. INFORMATION ON THE OFFEROR AND THE CONSORTIUM

4.1 **The Offeror.** The Offeror is a private company incorporated in Singapore on 9 July 2014. Its principal activity is that of investment holding. As at the date of this Announcement, the Offeror has an issued and paid-up share capital of S\$10,000,000 comprising 10,000,000 ordinary shares in the Offeror (the “**Offeror Shares**”). The directors of the Offeror are Mr Koh Wee Seng and Mr Koh Wee Meng.

4.2 **The Consortium.** The shareholders of the Offeror are the Company and Fragrance, each holding 50.0% of the issued shares of the Offeror.

4.3 **Fragrance.** Fragrance is a public company incorporated in Singapore on 28 July 2000 and listed on the SGX-ST in February 2005. The core business activities of the Fragrance group are the development and sale of residential, commercial and industrial properties, and the ownership and management of hotels. As at the Announcement Date, the directors of Fragrance are Mr Koh Wee Meng, Ms Lim Wan Looi, Mr Periakaruppan Aravindan, Mr Teo Cheng Kuang, Mr Watt Kum Kuan and Mr Leow Chung Chong Yam Soon. Mr Koh Wee Meng, who is the brother of Mr Koh Wee Seng, is the controlling shareholder of Fragrance, holdings interests in 84.9% of Fragrance. Mr Koh Wee Meng is the Executive Chairman and Chief Executive Officer of Fragrance, a company listed on the Main Board of the SGX-ST.

5. JOINT VENTURE AGREEMENT

5.1 **Joint Venture Agreement.** In connection with the Joint Venture and the Offer, the Offeror has entered into a joint venture agreement with the Consortium Members (the “**Joint Venture Agreement**”), pursuant to which:

- (i) the Company, which held 2 Offeror Shares prior to the Fragrance Subscription (as defined below), subscribed for 4,999,998 Offeror Shares (the “**Aspial Subscription**”). Following the Aspial Subscription, the Company holds 5,000,000 Offeror Shares, representing 50.0% of the issued share capital of the Offeror; and
- (ii) Fragrance subscribed for 5,000,000 Offeror Shares on the date of this Announcement, representing 50.0% of the issued share capital of the Offeror (the “**Fragrance Subscription**”)².

5.2 **Terms of the Consortium.** The Joint Venture Agreement sets out the respective rights and obligations of the Consortium Members. Among others, the Joint Venture Agreement provides that the Joint Venture has been established for the purposes of making the Offer. Each of the Company and Fragrance has the right to appoint one director to the board of the Offeror and all resolutions of the board of the Offeror require the unanimous approval of the Board. All shareholder resolutions of the Offeror must be approved unanimously by all shareholders present and voting. Mr Koh Wee Seng, the Chief Executive Officer and a Director and controlling shareholder of the Company, is the nominee of the Company appointed to the board of the Offeror.

6. INTERESTED PERSON TRANSACTION

6.1 **Interested Person Transactions.** Mr Koh Wee Seng is the Chief Executive Officer and a Director and controlling shareholder of the Company, and his sisters, Ms Ko Lee Meng and Ms Koh Lee Hwee, are Directors and controlling shareholders of the Company.

Mr Koh Wee Meng is the brother (and accordingly, an immediately family member as defined in the Listing Manual) of Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee. Mr Koh Wee Meng, Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee collectively have an interest (directly or indirectly) in more than 30% of the issued share capital of each of Fragrance and the Offeror.

Accordingly, Fragrance and the Offeror are the respective associates of each of Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee and are “interested persons” of the Company within the ambit of Chapter 9 of the Listing Manual. Hence, the entry by the Company into the Joint Venture with Fragrance, which involves the Company’s equity investment in the Offeror as well as the provision of a shareholder’s loan to the Offeror and a corporate guarantee on the Offeror’s external borrowings for the purposes of financing the Offer and the Convertible Bond Offer, constitutes an interested person transaction with an interested person for the purposes of Chapter 9 of the Listing Manual.

² Following completion of the Aspial Subscription and the Fragrance Subscription, the Offeror, which was previously known as Aspial Global Holdings Pte. Ltd., ceased to be a subsidiary of the Company. As the Company currently holds 50.0% of the shareholding interests in the Offeror, the Offeror is now an associated company of the Company for the purposes of the Listing Manual. The Offeror is treated as a jointly controlled entity for accounting purposes, and the financial results of the Offeror will be proportionately consolidated with Aspial’s financial results.

6.2 **Bases of terms.** Under the terms of the Joint Venture Agreement, the maximum consideration payable by the Company pursuant to the Proposed Transactions is S\$156.9 million, being 50.0% of the Assumed Maximum Consideration (as defined in paragraph 7.2 below). In determining the Assumed Maximum Consideration, the Company took into consideration, among others, its existing LCD shareholdings, the prevailing and historical market price of LCD Shares and the price premium paid by offerors in other comparable general offers.

6.3 **Rule 906 Threshold.** Based on the latest audited consolidated financial statements of the Aspial Group as at 31 December 2013, the net tangible assets (the “NTA”) of the Aspial Group is S\$304.0 million. The Assumed Maximum Consideration payable by the Company of S\$156.9 million represents approximately 51.6% of the NTA of the Aspial Group. As the relative figure exceeds 5%, Shareholders’ approval of the Joint Venture is required under Rule 906 of the Listing Manual, unless Rule 916(2) of the Listing Manual applies.

6.4 **Rule 916(2) of the Listing Manual.** Prior to the entry into the Joint Venture, the Offeror was a wholly-owned subsidiary of the Company and Fragrance did not have an existing equity interest in the Offeror. Further, the Audit Committee of the Company is of the view that the risks and rewards of the Joint Venture are in proportion to the equity of each Consortium Member, and the terms of the Joint Venture are not prejudicial to the interests of the Company and its minority shareholders.

Accordingly, the entry into the Joint Venture complies with the requirements under Rule 916(2) of the Listing Manual, and Shareholders’ approval therefor need not be obtained as Rule 906 of the Listing Manual does not apply.

6.5 **Value of Interested Person Transactions.** Other than the interested person transactions disclosed in this Announcement which need not comply with Rule 906 of the Listing Manual and transactions of less than S\$100,000:

- (i) there is no interested person transaction with each of the Offeror and Fragrance for the financial period from 1 January 2015 (being the commencement of the current financial year) up to the date of this Announcement; and
- (ii) there is no interested person transaction for the current financial year as at the date of this Announcement.

7. **CONSIDERATION FOR THE PROPOSED TRANSACTIONS**

7.1 **Offer Price.** As stated in paragraph 2.1 of the Offer Announcement, the Offer Price for each Offer Share is:

- (i) S\$0.33 in cash in the case where LCD has announced the Rights Issue Cancellation or Deferral; or
- (ii) S\$0.30 in cash in the case where LCD does not announce the Rights Issue Cancellation or Deferral.

7.2 **Assumed Maximum Consideration.** Assuming that:

- (i) in the case where LCD has announced the Rights Issue Cancellation or Deferral and
 - (a) the 1,975,000 outstanding Options exercisable into an equivalent number of LCD Shares as at 2 January 2015³ are unconditionally issued on or prior to the close of the Offer;
 - (b) the total number of Offer Shares is 747,049,464 (the “**Deferral Maximum Offer Shares**”), representing approximately 70.8% of the voting rights attributable to the maximum potential issued Shares⁴ of total of 1,055,639,464 LCD Shares in issue (the “**Deferral Maximum Issued Share Capital of LCD Group**”); and
 - (c) there is full acceptance of the Offer,

the maximum aggregate consideration for the acquisition of all the Offer Shares would be S\$246.5 million, based on the Offer Price of S\$0.33 for each Offer Share.

- (ii) in the case where LCD does not announce the Rights Issue Cancellation or Deferral and:
 - (a) the 1,975,000 outstanding Options exercisable into an equivalent number of LCD Shares as at 2 January 2015³ are unconditionally issued on or prior to the close of the Offer;
 - (b) the Convertible Bonds are issued and are all converted into Conversion Shares prior to the close of the Offer;
 - (c) the total number of Offer Shares is 1,045,869,249 (the “**Non-Deferral Maximum Offer Shares**”), representing approximately 70.8% of the voting rights attributable to the maximum potential issued Shares⁵ of 1,477,895,249 LCD Shares (the “**Non-Deferral Maximum Issued Share Capital of LCD Group**”); and
 - (d) there is full acceptance of the Offer in respect of all of the Offer Shares,

the maximum aggregate consideration for the acquisition of all the Offer Shares and the Conversion Shares pursuant to the Offer would be S\$313.8 million (the “**Assumed Maximum Consideration**”), based on the Offer Price of S\$0.30 for each Offer Share. For the avoidance of doubt, insofar as the Convertible Bonds are issued prior to the close of the

³ Based on publicly available information.

⁴ For this purpose, the “**maximum potential issued Shares**” means the total number of Shares which would be in issue (excluding any Shares held in treasury) had all the new Shares issuable and/or Shares in treasury transferrable pursuant to the valid exercise of all the outstanding Options been issued and/or transferred as at the date of the relevant declaration.

⁵ For this purpose, the “**maximum potential issued Shares**” means the total number of Shares which would be in issue (excluding any Shares held in treasury) assuming that (i) none of the Relevant Parties applied for any excess rights under the Rights Issue or was not allocated any rights pursuant to any application for excess rights, (ii) none of the Relevant Concert Parties exercised their rights to convert their pro rata principle amount of Convertible Bonds allocated and issued to them under the Rights Issue, and (iii) holders of Convertible Bonds other than the Relevant Concert Parties exercised their rights to convert all the Convertible Bonds held by them into LCD Shares prior to the close of the Offer.

Offer, even if the Convertible Bonds were to be issued but none converted into Conversion Shares prior to the close of the Offer, the consideration payable for such Convertible Bonds is the same as that payable for the Conversion Shares had all such Convertible Bonds been converted prior to the close of the Offer. Accordingly, the Assumed Maximum Consideration remains at S\$313.8 million.

- 7.3 **Source of Funding for the Proposed Transactions.** The Assumed Maximum Consideration will be funded by a combination of internal resources and external borrowings. Under the terms of the Joint Venture Agreement, the Company will fund 50.0% of the equity injections and loans through internal cash resources, and provide corporate guarantees through a subsidiary and itself for 50.0% of the external borrowings entered into by the Offeror in respect of the Proposed Transactions.

8. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

- 8.1 **Relative figures.** The relative figures in relation to the Offer under Rule 1006 of the Listing Manual, taking into the account the consideration paid by Aspiat for the Acquired LCD Shares, are presented below assuming the following scenarios:

Scenario A: the Offeror acquires 747,049,464 Offer Shares at the Deferral Offer Price in the case where LCD has announced the Rights Issue Cancellation or Deferral on or before the Relevant Date; and

Scenario B: the Offeror acquires 1,045,869,249 Offer Shares at the Non-Deferral Offer Price in the case where LCD does not announce the Rights Issue Cancellation or Deferral on or before the Relevant Date.

Bases in Scenario A	Relative figure (%)
<p>Rule 1006(b)</p> <p>Net loss attributable to the Acquired LCD Shares and the Deferral Maximum Offer Shares (being 50.0% of the Deferral Maximum Issued Share Capital of LCD Group)⁽²⁾ to be acquired pursuant to the Offer, as adjusted based on the Company's 50.0% shareholding stake in the Offeror, of S\$4.544 million for the financial year ended 30 June 2014, relative to that of the Aspiat Group of S\$100.996 million for the financial year ended 31 December 2013.</p>	(4.50)
<p>Rule 1006(c)</p> <p>Aggregate value of the consideration for the Acquired LCD Shares and the Deferral Maximum Offer Shares to be acquired by the Offeror contributed by the Company⁽³⁾ pursuant to the Offer assuming full acceptance of the Offer, relative to the market capitalisation of the Company of S\$713.3 million as at the Last Trading Day.</p>	17.28

Bases in Scenario B	Relative figure (%)
<p>Rule 1006(b)</p> <p>Net loss attributable to the Acquired LCD Shares⁽⁴⁾ and the Non-Deferral Maximum Offer Shares (being 50.0% of the Non-Deferral Maximum Issued Share Capital of LCD Group)⁽²⁾ to be acquired pursuant to the Offer, as adjusted based on the Company's 50.0% shareholding stake in the Offeror, of S\$4.544 million for the financial year ended 30 June 2014, relative to that of the Aspiat Group of S\$100.996 million for the financial year ended 31 December 2013.</p>	(4.50)
<p>Rule 1006(c)</p> <p>Aggregate value of the consideration for the Acquired LCD Shares⁽⁵⁾ and the Non-Deferral Maximum Offer Shares to be acquired by the Offeror contributed by the Company⁽³⁾ pursuant to the Offer assuming full acceptance of the Offer, relative to the market capitalisation of the Company of S\$713.3 million as at the Last Trading Day.</p>	22.00

Notes:

- (1) As the Offeror is a special purpose vehicle with no operating business, the figures have been calculated on the basis of LCD's published financial statements.
- (2) 50.0% of the LCD Group's loss before taxation of S\$9.088 million for the financial year ended 30 June 2014.
- (3) The Company's contribution is 50.0% of the aggregate value of the consideration for the Maximum Offer Shares, based on the Company's 50.0% shareholding stake in the Offeror.
- (4) In Scenario B, this assumes that all LCD Shareholders subscribes for their pro rata entitlements to the Convertible Bonds under the Rights Issue, and all the Convertible Bonds issued are converted into LCD Shares.
- (5) In Scenario B, the value of the consideration of the Acquired LCD Shares includes the subscription price for the Company's *pro rata* entitlements to the Convertible Bonds under the Rights Issue. Based on the Rights Issue Announcement, the Convertible Bonds are convertible into Conversion Shares at S\$0.25 each at any time after their issuance.

8.2 **Major Transaction.** As the relative figure under Rule 1006(c) may exceed 20% in the event LCD does not announce the Rights Issue Cancellation or Deferral on or before the Relevant Date, pursuant to Rule 1014(2) of the Listing Manual, the Proposed Transactions are a major transaction and must be subject to the approval by Shareholders in a general meeting. In this regard, the Company had submitted an application to the SGX-ST to seek, among others, the waiver of Rule 1014(2) of the Listing Manual ("**Rule 1014(2) Waiver**") on the grounds that:

- (i) time is of the essence for the Offeror to launch the Proposed Transactions. An offer for LCD has to be timed to take into account appropriate market and other considerations. Given that both the Company and LCD are publicly listed companies, the commercial sensitivities and risks involved will increase if the period of the Proposed Transactions is extended as a result of the Company being required to obtain Shareholders' prior approval. Once an announcement is made, LCD will thereafter be constrained by the Code from taking any

action that might frustrate the Offer, which may prevent LCD from undertaking strategic business opportunities that are in LCD's best interests;

- (ii) the Company is of the view that Proposed Transactions are in the Company's interests, and the acquisition of a controlling stake in LCD through the Offer is beneficial to Shareholders (including minority Shareholders) and the overall growth of the Aspial Group, and in line with the Aspial Group's expansion plans. As mentioned in the Company's annual report for the financial year ended 31 December 2013, the Aspial Group's property business is currently, and is also expected to be, the key growth driver for the Aspial Group and to contribute significantly to the Aspial Group's overall revenue and profitability in the next two years. The Aspial Group has also made 3 major property acquisitions in Australia in the first 2 months of 2014, and plans to continue to identify further opportunities in Australia and other countries in the year ahead. LCD Group has a portfolio of businesses that include high-end hotels and resorts, serviced residences and property development, including an integrated lifestyle development in Xuzhou City, Jiangsu Province, People's Republic of China and a luxury resort in Phuket, Thailand. The Company believes that the acquisition of a significant stake in LCD through the Offeror would add value to its property business, and is a strategic and synergistic acquisition for the Aspial Group;
- (iii) the Offer and the Convertible Bonds Offer will not be extended to the Relevant Concert Parties, and any perceived conflict of interests as a result of LCD Shares held by certain of the Relevant Concert Parties is therefore mitigated;
- (iv) the Proposed Transactions are not interested person transactions for the purposes of Chapter 9 of the Listing Manual, and no Shareholders who are deemed to be interested persons will be required to abstain from voting on the Shareholders' resolution in relation to the Proposed Transactions. In this connection, the Company will obtain irrevocable undertakings from certain Shareholders (the "**Undertaking Shareholders**") who collectively own directly or indirectly (through nominee accounts) 1,515,836,288 shares in Aspial ("**Aspial Shares**") representing approximately 81.80% of the total issued share capital of the Company, to vote such Aspial Shares and any additional Aspial Shares they may acquire in favour of the resolution ratifying the Proposed Transactions at an extraordinary general meeting ("**EGM**") to be convened for this purpose (the "**Irrevocable Undertakings**"). The Undertaking Shareholders will also undertake not to dispose of their respective Relevant Aspial Shares before and up to the date of the EGM. Accordingly, the Undertaking Shareholders will be able to unilaterally decide the outcome of the EGM regardless of the votes of minority Shareholders of the Company.

8.3 **Irrevocable Undertakings.** The Company has received the Irrevocable Undertakings from the following Undertaking Shareholders:

- (i) Mr Koh Wee Seng;
- (ii) Ms Koh Lee Hwee;
- (iii) Ms Ko Lee Meng;

- (iv) MLHS Holdings Pte. Ltd.⁶;
- (v) Mr Koh Wee Meng;
- (vi) Mdm Lim Kwee Hua (spouse of Mr Koh Wee Seng);
- (vii) Mr Koh Kian Soo (the spouse of Ms Ko Lee Meng); and
- (viii) Mr Ng Sheng Tiong (spouse of Ms Koh Lee Hwee).

8.4 **SGX-ST Waiver.** On 9 January 2015, the SGX-ST advised that it has no objection to the Company's application for the Rule 1014(2) Waiver, subject to the following conditions to be complied with by the Company:

- (a) submission to the SGX-ST of a written undertaking from the Company that it will seek shareholders' ratification of the Proposed Transactions within 2 months from the date on which the Offer becomes unconditional;
- (b) submission to the SGX-ST of the written undertakings from the Undertaking Shareholders to the Company to vote in favour of approving the resolution on the Proposed Transactions at the EGM to be convened to ratify the Proposed Transactions;
- (c) submission to the SGX-ST of the written undertakings from the Undertaking Shareholders to the Company that it will not dispose of their equity stake in the Company before and up to the date of the EGM;
- (d) unanimous approval by the directors of the Company of the Proposed Transactions and disclosure of this fact in the announcement referred to in paragraph (e) below;
- (e) the Company announcing the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual; and
- (f) compliance with all legal undertakings provided by the Company.

9. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

9.1 **Proforma financial effects.** For illustrative purposes only, a summary of the proforma financial effects of the Offer on the Aspial Group is set out below. The proforma financial effects are prepared purely for illustration and do not reflect the actual financial situation of the Aspial Group after the completion of the Proposed Transactions.

9.2 **Bases and assumptions.** The proforma financial effects of the Proposed Transactions on the consolidated earnings per Aspial Share ("**EPS**") and consolidated net tangible assets ("**NTA**") per

⁶ MLHS is a private limited company incorporated in Singapore on 14 January 1994. MLHS is an investment holding company. The substantial shareholders of MLHS are Mr Koh Wee Seng (35.5%), Ms Ko Lee Meng (25.8%) and Ms Koh Lee Hwee (20.3%). The directors of MLHS are Mr Koh Wee Seng, Ms Ko Lee Meng, Mr Koh Wee Meng, Ms Koh Lee Hwee, Madam Tan Su Lan and the estate of Mr Koh Chong Hin @ Ko Chong Sung. Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee are deemed interested in the shares held by MLHS by virtue of Section 7 of the Companies Act (Cap. 50 of Singapore).

Aspial Share, are set out below, and have been prepared using the respective audited consolidated financial statements of the Company for the financial year ended 31 December 2013 and of LCD for the financial year ended 30 June 2014, and are based on the following key assumptions:

- (i) in the case where LCD has announced the Rights Issue Cancellation or Deferral on or before the Relevant Date (“**Scenario 1**”):
 - (a) all outstanding Options are validly exercised, on or prior to the closing date of the Offer;
 - (b) the Offeror acquires all the Deferral Maximum Offer Shares;
 - (c) the Offer had been completed on 1 January 2013 (being the beginning of the most recently completed financial year of the Company for which audited accounts have been prepared) for the purpose of computing the financial effects on the consolidated EPS;
 - (d) the Offer had been completed on 31 December 2013 (being the end of the most recently completed financial year of the Company for which audited accounts have been prepared) for the purpose of computing the financial effects on the consolidated NTA per Aspial Share;
 - (e) the financial effects computation below have taken into account estimated transaction costs of S\$3,000,000;
 - (f) the assets and liabilities of LCD are based on their respective book values as reported in the audited financial statements of LCD for the financial year ended 30 June 2014 and no fair valuation exercise has been undertaken in respect of such assets and liabilities; and
 - (g) there is no impact on the profit and loss of the Aspial Group as a result of any goodwill arising from the Offer; and
- (ii) in the case where LCD does not announce the Rights Issue Cancellation and Deferral on or before the Relevant Date (“**Scenario 2**”):
 - (a) all outstanding Options are validly exercised, on or prior to the closing date of the Offer;
 - (b) all of the Convertible Bonds acquired pursuant to the Convertible Bonds Offer are immediately converted into Conversion Shares⁷;
 - (c) the Offeror acquires all the Non-Deferral Maximum Offer Shares;

⁷ For the avoidance of doubt, insofar as the Convertible Bonds are issued prior to the close of the Offer, even if the Convertible Bonds were to be issued but none converted into Conversion Shares prior to the close of the Offer, the consideration payable for such Convertible Bonds is the same as that payable for the Conversion Shares had all such Convertible Bonds been converted prior to the close of the Offer. Accordingly, the Assumed Maximum Consideration remains at S\$313.8 million.

- (d) the Proposed Transactions had been completed on 1 January 2013 (being the beginning of the most recently completed financial year of the Company which audited accounts had been prepared) for the purpose of computing the financial effects on the consolidated EPS;
- (e) the Proposed Transactions had been completed on 31 December 2013 (being the end of the most recently completed financial year of the Company which audited accounts had been prepared) for the purpose of computing the financial effects on the consolidated NTA per Aspial Share;
- (f) the financial effects computation below have taken into account estimated transaction costs of S\$3,000,000;
- (g) the assets and liabilities of LCD are based on their respective book values as reported in the audited financial statements of LCD for the financial year ended 30 June 2014 and no fair valuation exercise has been undertaken in respect of such assets and liabilities; and
- (h) there is no impact on the profit and loss of the Aspial Group as a result of any goodwill arising from the Proposed Transactions.

9.3 **Effect on NTA per Aspial Share and EPS.** The financial effects of the Proposed Transactions on the consolidated NTA per Aspial Share and EPS of the Company in the case of Scenario 1 and Scenario 2 are set out below:

Scenario 1	Before adjusting for the Offer	After adjusting for the Offer
NTA per Aspial Share		
NTA (S\$'000)	304,036	302,536
NTA per Aspial Share ⁽¹⁾ (Singapore cents)	17.48	17.40
EPS		
Profit attributable to Shareholders (S\$'000)	67,544	66,044
Basic EPS ⁽²⁾ (Singapore cents)	4.06	3.97
Diluted EPS ⁽²⁾ (Singapore cents)	4.06	3.97

Notes:

- (1) Based on 1,739,148,563 Aspial Shares (excluding Aspial Shares held in treasury) as at 31 December 2013.
- (2) Based on the weighted average number of ordinary Aspial Shares outstanding (excluding Aspial Shares held in treasury) of 1,664,323,000 during the financial year ended 31 December 2013.

Scenario 2	Before adjusting for the Proposed Transactions	After adjusting for the Proposed Transactions
NTA per Aspial Share		
NTA (S\$`000)	304,036	302,536
NTA per Aspial Share ⁽¹⁾ (Singapore cents)	17.48	17.40
EPS		
Profit attributable to Shareholders (S\$`000)	67,544	66,044
Basic EPS ⁽²⁾ (Singapore cents)	4.06	3.97
Diluted EPS ⁽²⁾ (Singapore cents)	4.06	3.97

Notes:

(1) Based on 1,739,148,563 Aspial Shares (excluding treasury Aspial Shares) as at 31 December 2013.

(2) Based on the weighted average number of ordinary Aspial Shares outstanding (excluding treasury Aspial Shares) of 1,664,323,059 during the financial year ended 31 December 2013.

10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

10.1 **Interests.** Save as disclosed below and in the Offer Announcement, none of the Directors and controlling shareholders of the Company has any interest in the Proposed Transactions:

- (a) Mr Koh Wee Seng, the Chief Executive Officer, executive Director and controlling shareholder of the Company, is a controlling shareholder of LCD and an aggregate direct and deemed interests in 252,511,000 LCD Shares, comprising approximately 23.97% of the share capital of LCD⁸. The Offer and the Convertible Bonds Offer will not be extended to the LCD Shares in which Mr Koh Wee Seng is interested. Mr Koh Wee Seng is also a director of the Offeror; and
- (b) Ms Ko Lee Meng, an executive Director and controlling shareholder of the Company, has an aggregate direct and deemed interests in 104,163,000 LCD Shares, comprising approximately 9.89% of the share capital of LCD⁹. The Offer and the Convertible Bonds Offer will not be extended to the LCD Shares in which Ms Ko Lee Meng is interested.

⁸ Mr Koh Wee Seng holds 152,098,000 LCD Shares directly and is deemed interested in the 100,413,000 LCD Shares held by Aspial. None of the LCD Shares which Mr Koh Wee Seng has interests in will be subject to acquisition by the Offeror under the Offer.

⁹ Ms Ko Lee Meng holds 3,750,000 LCD Shares directly and is deemed interested in the 100,413,000 LCD Shares held by Aspial. None of the LCD Shares which Ms Ko Lee Meng has interests in will be subject to acquisition by the Offeror under the Offer.

- 10.2 **No service contracts.** No person is proposed to be appointed as a director of the Company in connection with the Offer. Accordingly, no service contract has been entered into by the Company.

11. 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 (including, without limitation, in relation to the LCD Group), 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.

The directors of the Company jointly and severally accept full responsibility accordingly.

By Order of the Board

ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary
12 January 2015

Forward-looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect the Offeror and the Company’s current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements. None of the Offeror nor the Company guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

Schedule 1

Offer Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

VOLUNTARY CONDITIONAL CASH OFFER

by



DBS Bank Ltd.

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

for and on behalf of

AF GLOBAL PTE. LTD.

(Company Registration No.: 201420126Z)
(Incorporated in the Republic Singapore)

to acquire all the issued and paid-up ordinary shares (other than treasury shares) in the capital of

LCD GLOBAL INVESTMENTS LTD.

(Company Registration No.: 197301118N)
(Incorporated in the Republic Singapore)

other than those already owned, controlled or agreed to be acquired by
AF Global Pte. Ltd. and the Relevant Concert Parties (as defined herein)

OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 The Offer.** DBS Bank Ltd. ("**DBS Bank**") wishes to announce, for and on behalf of AF Global Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**LCD Shares**") (excluding treasury shares) in the capital of LCD Global Investments Ltd. ("**LCD**" or the "**Company**", and together with its subsidiaries, the "**LCD Group**") other than those already owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with the Offeror as set out in Schedule 1 to this Announcement ("**Relevant Concert Parties**").
- 1.2 The Offeror and Aggregate Holding.** The Offeror is a company formed by a consortium ("**Consortium**") comprising Aspial Corporation Limited ("**Aspial**") and Fragrance Group Limited ("**Fragrance**") to make the Offer. Further information on the Consortium is set out in **paragraph 5** of this Announcement.

As at the date of this Announcement (the "**Announcement Date**"):

- (i) the Offeror does not own any LCD Shares; and
- (ii) based on the latest information available to the Offeror, the parties acting in concert with the Offeror (the "**Concert Parties**") own, control or have agreed to acquire 308,720,000

LCD Shares in aggregate, representing approximately 29.3% of the issued LCD Shares.¹

- 1.3 Rights Issue.** On 5 December 2014, LCD announced a rights issue of redeemable convertible bonds (the **"Convertible Bonds"**) by LCD (the **"Rights Issue"**) of up to S\$105,366,446 in aggregate principal amount at S\$1.00 per Convertible Bond, on the basis of 100 Convertible Bonds for every 1,000 LCD Shares held by shareholders of LCD (**"LCD Shareholders"**). As at the Announcement Date, LCD has not announced the date and time for the determination of the LCD Shareholders' entitlements under the Rights Issue (**"Books Closure Date"**).

2. OFFER

- 2.1 Offer Price.** Subject to the terms and conditions set out in the offer document (the **"Offer Document"**) to be issued by DBS Bank, for and on behalf of the Offeror, the Offeror will make the Offer for all the Offer Shares (as defined below), in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers (the **"Code"**) on the following basis:

- (i) in the event LCD announces via SGXNET on or before 6.00 p.m. on 14 January 2015 (the **"Relevant Date"**) an unconditional and irrevocable confirmation that it shall either cancel the Rights Issue or defer the lodgement of the offer information statement (**"OIS"**) with the Monetary Authority of Singapore (**"MAS"**) and the announcement of the Books Closure Date for the Rights Issue to a date no earlier than one month after the close or lapse of the Offer (the **"Rights Issue Cancellation or Deferral"**):

For each Offer Share: S\$0.33 in cash ("Deferral Offer Price"); or

- (ii) in the event LCD does not announce the Rights Issue Cancellation or Deferral on or before the Relevant Date:

For each Offer Share: S\$0.30 in cash ("Non-Deferral Offer Price")

- 2.2 Offer Shares.** The Offer, when made, will be extended to:

- (i) all the LCD Shares (other than treasury shares);
- (ii) all LCD Shares unconditionally issued pursuant to the valid exercise, on or prior to the close of the Offer, of any outstanding options granted under the LCD Share Option Scheme (**"Options"**); and
- (iii) in the event LCD does not announce the Rights Issue Cancellation or Deferral on or before the Relevant Date, all LCD Shares unconditionally issued pursuant to the valid conversion of the Convertible Bonds on or prior to the close of the Offer,

in each case, other than LCD Shares which are owned, controlled or agreed to be acquired by the Offeror and the Relevant Concert Parties (all such LCD Shares subject to the Offer, the **"Offer Shares"**).

¹ In this Announcement, unless otherwise stated, all percentages calculated with reference to the aggregate number of LCD Shares are computed based on the aggregate LCD Shares in issue of 1,053,664,464 LCD Shares (excluding treasury shares) as at 11 January 2015 based on the ACRA business profile of the Company.

2.3 Rights and Encumbrances. The Offer Shares will be acquired:

- (i) fully paid;
- (ii) free from all claims, charges, liens, mortgages, encumbrances, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal or other third party rights or interests of any nature whatsoever ("**Encumbrances**"); and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital ("**Distributions**") (if any) which may be announced, declared, paid or made by LCD on or after the Announcement Date.

If any Distribution is announced, declared, paid or made by LCD on or after the Announcement Date, and the Offeror is not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price payable in respect of such Offer Share by the amount of such Distribution.

2.4 Offer 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 the LCD Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the Concert Parties, will result in the Offeror and the Concert Parties holding such number of LCD Shares carrying more than 50% of the voting rights attributable to all LCD Shares in issue (excluding treasury shares) as at 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 (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the LCD Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the Concert Parties, will result in the Offeror and the Concert Parties holding such number of LCD Shares carrying more than 50% of the voting rights attributable to the maximum potential issued shares² on the date of such declaration.

The Offer is not subject to any other condition.

2.5 No Undertakings. Neither the Offeror nor any of its Concert Parties has received any irrevocable undertaking from any party (including any Concert Parties) to accept or reject the Offer as at the Announcement Date.

²

For this purpose, the "**maximum potential issued shares**" means:

- (a) where LCD has announced a Rights Issue Cancellation or Deferral, the total number of LCD Shares which would be in issue (excluding treasury shares) assuming the exercise of all the outstanding Options; and
- (b) where LCD has not announced a Rights Issue Cancellation or Deferral, the total number of LCD Shares which would be in issue (excluding treasury shares) assuming the exercise of all the outstanding Options and the full conversion of all the Convertible Bonds (other than Convertible Bonds acquired or agreed to be acquired by the Offeror or the Concert Parties) issued or to be issued pursuant to the Rights Issue.

3. NO OPTIONS OFFER

Based on the latest information available to the Offeror³, there are 1,975,000 outstanding Options exercisable into 1,975,000 LCD Shares granted under the LCD Share Option Scheme as at 2 January 2015.

Under the rules of the LCD Share Option Scheme, the Options are not transferable by the holders thereof. In view of this restriction, the Offeror will not be making an offer to acquire the Options. For the avoidance of doubt, the Offer is extended to all LCD Shares unconditionally issued pursuant to the valid exercise of the Options on or prior to the close of the Offer.

4. CONVERTIBLE BONDS OFFER

- 4.1 Convertible Bonds.** As set out in the announcement published by LCD in relation to the Rights Issue (the “**Rights Issue Announcement**”), up to S\$105,366,446 in aggregate principal amount of Convertible Bonds will be issued assuming there is no change in the outstanding issued share capital of LCD as at the Books Closure Date. The Convertible Bonds are convertible into LCD Shares (the “**Conversion Shares**”) at S\$0.25 each (the “**Conversion Price**”) at any time after their issuance. Based on the maximum issue size of the Convertible Bonds, the number of Conversion Shares which may be allotted and issued by LCD pursuant to the full conversion of such Convertible Bonds will be 421,465,784 Conversion Shares⁴.

Based on the Rights Issue Announcement, the Convertible Bonds will be subject to certain transfer restrictions set out in the OIS and the trust deed constituting the Convertible Bonds. Accordingly, the Convertible Bonds Offer (as defined below) will only be made if the Convertible Bonds may be transferred by the holder of the Convertible Bonds to the Offeror.

4.2 Convertible Bonds Offer

4.2.1 In the event LCD announces the Rights Issue Cancellation or Deferral on or before the Relevant Date, no Convertible Bonds will be issued during the Offer period, and accordingly, the Offeror will not be making an offer to acquire any nil-paid right to subscribe for the Convertible Bonds, the Convertible Bonds or the Conversion Shares.

4.2.2 In the event LCD does not announce the Rights Issue Cancellation or Deferral on or before the Relevant Date then, pursuant to Rule 19 of the Code, an appropriate offer will be made for the Convertible Bonds (other than any Convertible Bonds owned, controlled or agreed to be acquired by the Offeror and the Relevant Concert Parties) (the “**Convertible Bonds Offer**”).

- 4.3 Convertible Bonds Offer Price.** If the Convertible Bonds Offer is made, the offer price for the Convertible Bonds (the “**Convertible Bonds Offer Price**”) will, in accordance with Note 1(a) of Rule 19 of the Code, be as follows:

For every S\$100 principal amount of Convertible Bonds: S\$120 in cash

³ Based on publicly available information.

⁴ The Rights Issue Announcement provides that the number of Conversion Shares to be issued on the conversion of each Convertible Bond will be determined by dividing the principal amount of each Convertible Bond by the Conversion Price.

4.4 Rights and Encumbrances. If the Convertible Bonds Offer is made, the Convertible Bonds will be acquired:

- (i) free from all Encumbrances; and
- (ii) together with all interest, payment, rights, benefits, entitlements and other distributions attached thereto as at the Announcement Date and hereafter attaching thereto, including the right to receive and retain all interest, payments, rights and other distributions (if any) declared, paid or made by LCD on or after the Announcement Date.

If any interest, payment, right, benefit, entitlement or other distribution in respect of the Convertible Bonds is announced, declared, paid or made by LCD on or after the Announcement Date, and the Offeror is not entitled to receive such interest, payment, right, benefit, entitlement or other distribution in full in respect of any Convertible Bond tendered in acceptance of the Convertible Bonds Offer, the Offeror reserves the right to reduce the Convertible Bonds Offer Price by the amount of such interest, payment, right, benefit, entitlement or other distribution.

4.5 Convertible Bonds Offer Conditions. If the Convertible Bonds Offer is made, it will be subject to and conditional upon (i) the Offer becoming or being declared unconditional in all respects in accordance with its terms; and (ii) the Convertible Bonds continuing to be transferable to the Offeror and convertible into Conversion Shares.

The Offeror reserves the right to waive the conditions to the Convertible Bonds Offer, subject to the appropriate regulatory approvals being obtained.

4.6 Offer and Convertible Bonds Offer Mutually Exclusive. The Offer and the Convertible Bonds Offer are separate and are mutually exclusive. The Convertible Bonds Offer does not form part of the Offer and vice versa.

4.7 No Undertakings. Neither the Offeror nor any of its Concert Parties has received any irrevocable undertaking from any party (including the Concert Parties) to accept or reject the Convertible Bonds Offer as at the Announcement Date.

4.8 Undertakings to subscribe for Convertible Bonds. Certain Relevant Concert Parties, being Aspial, Mr Koh Wee Seng, Ms Ko Lee Meng and Madam Tan Su Lan, have provided irrevocable undertakings to the Offeror that save as otherwise agreed with the Offeror:

- (i) in respect of their respective *pro rata* provisional allotment of Convertible Bonds pursuant to the Rights Issue, they shall not sell, transfer, give or otherwise dispose of, any of their respective nil-paid *pro rata* provisional allotment of Convertible Bonds;
- (ii) they shall subscribe and pay in full for their respective *pro rata* entitlement to the Convertible Bonds under the Rights Issue in relation to their respective LCD Shares as at the Books Closure Date;
- (iii) they shall not, during the Offer period, directly or indirectly, (a) offer, (b) sell, transfer, give or otherwise dispose of, (c) grant any option, right or warrant to purchase in respect of, (d) charge, mortgage, pledge or otherwise encumber or (e) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the legal, beneficial or economic consequences of ownership of, all or any of their respective LCD Shares or Convertible Bonds or any interest therein, save for the Charge (as defined below); and

- (iv) they shall (and in the case of Aspial, to the extent permissible by Rule 916(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and approved by its audit committee), at the Offeror's request, pledge their respective Convertible Bonds and/or any LCD Shares which they have acquired pursuant to the conversion of said Convertible Bonds in favour of the bank from which the Offeror has obtained acquisition financing for the Offer ("**Charge**").

5. INFORMATION ON THE OFFEROR AND THE CONSORTIUM

- 5.1 Offeror.** The Offeror is a private company incorporated in Singapore on 9 July 2014. Its principal activity is that of investment holding. As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$10,000,000 divided into 10,000,000 ordinary shares. The directors of the Offeror are Mr Koh Wee Seng and Mr Koh Wee Meng.

The shareholders of the Offeror are Aspial and Fragrance, each holding 50.0% of the issued shares of the Offeror.

- 5.2 The Consortium.** In connection with the Offer, the Consortium Members have entered into a joint venture agreement with the Offeror (the "**Joint Venture Agreement**"), pursuant to which each of Aspial and Fragrance has a right, under the Joint Venture Agreement, to appoint a director to the board of the Offeror. All resolutions of the board of the Offeror require the unanimous approval of the board and all shareholder resolutions of the Offeror must be approved by each of Aspial and Fragrance.

Further information on Aspial and Fragrance is set out in **paragraphs 5.3 and 5.4** below.

- 5.3 Aspial.** Aspial is a public company incorporated in Singapore on 12 November 1970 and listed on the SGX-ST in June 1999. Aspial is an investment holding company that operates through its subsidiaries and has three core businesses, namely property development, jewellery and financial services. As at the Announcement Date, the directors of Aspial are Mr Koh Wee Seng, Ms Ko Lee Meng, Ms Koh Lee Hwee, Mr Wong Soon Yum, Mr Kau Jee Chu and Ms Ng Bie Tjin @ Djuniarti Intan. MLHS Holdings Pte Ltd ("**MLHS**") is a controlling shareholder of Aspial. MLHS is an investment holding company incorporated in Singapore on 14 January 1994. Three of the controlling shareholders of MLHS, namely Mr Koh Wee Seng, the Chief Executive Officer of Aspial, and his sisters Ms Ko Lee Meng and Ms Koh Lee Hwee, directly hold shares in Aspial, and they are deemed interested in the shares in Aspial held by MLHS by virtue of Section 7 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"). Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee are also directors and controlling shareholders of Aspial.

- 5.4 Fragrance.** Fragrance is a public company incorporated in Singapore on 28 July 2000 and listed on the SGX-ST in February 2005. The core business activities of the Fragrance group are the development and sale of residential, commercial and industrial properties, and the ownership and management of hotels. As at the Announcement Date, the directors of Fragrance are Mr Koh Wee Meng, Ms Lim Wan Looi, Mr Periakaruppan Aravindan, Mr Teo Cheng Kuang, Mr Watt Kum Kuan and Mr Leow Chung Chong Yam Soon. Mr Koh Wee Meng, who is the brother of Mr Koh Wee Seng, is the Executive Chairman and Chief Executive Officer of Fragrance, and also the controlling shareholder of Fragrance holding direct and deemed interests of approximately 84.9% in the issued shares of Fragrance.

6. INFORMATION ON LCD

- 6.1 LCD.** LCD is a public company incorporated in Singapore on 14 June 1973. LCD is listed on the Main Board of the SGX-ST. LCD changed its name from “L.C. Development Ltd” to “LCD Global Investments Ltd.” with effect from 30 October 2013. The LCD Group has, over the years, evolved from property development and property management activities to focus on hospitality and investment holdings. Currently, the LCD 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 LCD 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.

As at the Announcement Date, the directors of LCD are Mr Lawrence Ee Hock Leong, Mr Nobuyoshi Fujisawa, Mr Shigeyoshi Asano, Mr Kelvin Lum Wen Sum, Ms Iris Wu Hwee Tan, Dr Chua Sian Eng, Mr Richard Fam Shou Kwong and Mr Zainul Abidin Bin Mohamed Rasheed.

- 6.2 Share Capital of LCD.** Based on the latest information available to the Offeror:

- (i) LCD has only one class of shares in issue, being ordinary shares in LCD, and there are 1,053,664,464 issued LCD Shares, excluding 672,000 treasury shares as at 11 January 2015; and
- (ii) save for 1,975,000 outstanding Options which may be exercisable into an equivalent number of LCD Shares as at 2 January 2015, there is no outstanding option, right or warrant for the issuance of LCD Shares.

In the event LCD decides not to announce a Rights Issue Cancellation or Deferral, then, based on the Rights Issue Announcement, up to 421,465,784 Conversion Shares may be issued and allotted by LCD pursuant to full conversion of S\$105,366,446 in aggregate principal amount of Convertible Bonds.

7. RATIONALE FOR THE OFFER

- 7.1 Recent developments affecting the Company’s shareholding structure and recent corporate initiatives of the Company**

- 7.1.1** On 21 April 2014, RDL Investments Pte. Ltd., the shareholders of which are Raymond Lum Kwan Sung, David Lum Kok Seng and Kelvin Lum Wen Sum⁵ (the “**Lum Family**”) made a general offer to LCD Shareholders (the “**Previous Offer**”) at an offer price of S\$0.17 per LCD Share representing a 37.5% discount to the net asset value of the Company as at 31 March 2014. The Previous Offer lapsed on 11 July 2014, after it failed to garner sufficient acceptances.
- 7.1.2** On 19 September 2014, the Lum Family and the companies controlled by them sold an aggregate of 310,475,205 LCD Shares representing approximately 29.5% of the issued LCD Shares to JTrust Asia Pte. Ltd. (“**JTrust**”) at a price of S\$0.30 per LCD Share. As a result of the sale, the Lum Family reduced their collective stake from their original holding of 31.75% of the issued LCD Shares to approximately 2.25% and ceased to be

⁵ Raymond Lum and David Lum are brothers, and Kelvin Lum is the son of David Lum. Raymond Lum and David Lum were controlling shareholders of LCD prior to the sale of the substantial part of their stake in LCD to JTrust (as defined in **paragraph 7.1.2** of this Announcement).

controlling or substantial shareholders of the Company. In connection with the sale, two nominees of JTrust were appointed as executive directors to the board of LCD (the “LCD Board”) while Mr David Lum resigned from his position on the LCD Board. The executive personnel of the Company had therefore changed significantly. As JTrust acquired less than 30% of the LCD Shares in issue, it did not incur an obligation to make a mandatory offer to LCD Shareholders.

7.1.3 On 5 December 2014, the Company announced that it was proposing to carry out the Rights Issue which will be fully underwritten by JTrust. The Convertible Bonds bear an interest rate of 2.5% per annum while the Conversion Price represents a discount of 3.85% over the last transacted price of the SGX-ST on 4 December 2014, being the last trading day on which the LCD Shares were transacted on the SGX-ST prior to the date of the announcement of the Rights Issue.

7.1.4 The Offeror notes that the Company has indicated in the Rights Issue Announcement that it intends to use “*the majority of the Net Proceeds to enhance its existing assets, particularly those in its hotels and resorts and serviced residences businesses and/or for business acquisitions as and when suitable opportunities arise*”, and that the LCD Board have stated in the Rights Issue Announcement that “**there is no minimum amount that needs to be raised from the Rights Issue taking into consideration the intended use of proceeds**”.

7.1.5 In view of the above, the Offeror believes that its Offer is a viable exit alternative for LCD Shareholders who do not wish to be subject to the risk of significant dilution if they do not subscribe for their pro rata entitlement or who do not wish to inject additional funds into LCD.

7.2 The Deferral Offer Price presents an opportunity for LCD Shareholders to realise their investment at almost double the price of S\$0.17 under the Previous Offer

7.2.1 In light of the above, the Offeror believes that the Offer presents an opportunity for LCD Shareholders to realise their investment in LCD Shares for cash at an attractive premium to the price of S\$0.17 offered under the Previous Offer.

7.2.2 The Deferral Offer Price of S\$0.33 represents a premium vis-à-vis the following pricing benchmarks:

- (i) a 94% premium to the Previous Offer price of S\$0.17 per LCD Share;
- (ii) a premium of 117.1%, 126.0%, 129.2%, 127.6% and 115.7% to the last transacted price of the LCD Shares as quoted on the SGX-ST on 17 April 2014, being the last trading day of the LCD Shares on the SGX-ST preceding the announcement of the Previous Offer (“**Previous Offer - Last Trading Day**”), and the volume-weighted average price (“**VWAP**”) for the one-month, three-month, six-month and twelve-month periods up to the Previous Offer - Last Trading Day respectively, being the reference prices at the time at which the Previous Offer was made;
- (iii) a 22.2% premium to the unaudited consolidated net asset value per LCD Share of the LCD Group as at 30 September 2014 of S\$0.27 (“**NAV**”); and
- (iv) the Deferral Price exceeds S\$0.315, being the highest closing price of the LCD

Shares in the last 5 years preceding the Announcement Date.

Based on the public disclosures made by LCD to date:

- (a) the conditions to the making of the Rights Issue have not been satisfied as the OIS has yet to be lodged with the MAS; and
- (b) the LCD Board has stated in the Rights Issue Announcement that “*there is no minimum amount that needs to be raised from the Rights Issue taking into consideration the intended use of proceeds*”.

Accordingly, the Offeror is of the view that the LCD Board has the ability to elect not to proceed with the Rights Issue and the decision to cancel or defer is therefore within the discretion of the LCD Board both from a legal and commercial perspective. The Offeror believes that LCD Shareholders should be given a fair opportunity to consider this Offer and that the Rights Issue Cancellation or Deferral is in the best interests of the Company and LCD Shareholders.

In the event that the LCD Board elects not to cancel or defer the Rights Issue by the Relevant Date, the Offeror remains prepared to offer the LCD Shareholders an avenue to exit at a lower offer price of S\$0.30 per LCD Share and this would still represent a premium to NAV and a premium of 76% to the Previous Offer price of S\$0.17 per LCD Share.

However, the Offeror notes that if the Board elects not to cancel or defer the Rights Issue by the Relevant Date, the Offeror is of the view that LCD Shareholders would be deprived of an opportunity to accept the Offer at the higher Deferral Offer Price of S\$0.33.

7.3 Potential for continued growth. The members of the Consortium see potential for continued growth in the various businesses and subsidiaries of LCD, taking into account the geographical footprint of the LCD Group’s assets and its developments.

7.4 Ability to work closely with LCD. If the Offer becomes or is declared unconditional, the Offeror and its Concert Parties will become shareholders with majority control of LCD. In that event, the Offeror will be well positioned to work closely with LCD to pursue business opportunities and strategies which may be beneficial to all LCD Shareholders including the Offeror and the Consortium Members in the long term.

8. THE OFFEROR’S INTENTIONS FOR LCD

8.1 The Offeror’s Future Plans for LCD. It is the present intention of the Offeror that LCD continue with its existing business activities. The Offeror currently has no plans to (i) introduce any major changes to the business of LCD, (ii) re-deploy the fixed assets of LCD, or (iii) discontinue the employment of any of the existing employees of the LCD Group.

Nonetheless, the Offeror retains the flexibility to undertake a strategic review of the business of LCD following the close of the Offer and at any time to consider any options or opportunities which may present themselves and which they regard to be in the interests of LCD.

8.2 Listing Status of LCD.

Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (“**Listing Manual**”), in the event that the Offeror and its Concert Parties should, as a result of the Offer or otherwise, own or control more than 90% of the total issued LCD Shares (excluding treasury shares), the SGX-ST may suspend the listing of the LCD Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the issued LCD Shares are held by at least 500 LCD Shareholders who are members of the public.

In addition, pursuant to Rule 723 of the Listing Manual, LCD must ensure that at least 10% of its total issued LCD Shares (excluding treasury shares) is at all times held in public hands (the “**Free Float Requirement**”). Pursuant to Rule 724(1) of the Listing Manual, if the percentage of the issued LCD Shares held in public hands falls below 10%, LCD must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the LCD Shares on the SGX-ST. Pursuant to Rule 724(2) of the Listing Manual, the SGX-ST may allow LCD a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of issued LCD Shares held by members of the public to at least 10%, failing which LCD may be delisted from the SGX-ST.

It is the present intention of the Offeror to maintain the listing status of LCD on the SGX-ST following the completion of the Offer. However, in the event the Free Float Requirement is not satisfied at the close of the Offer, 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.

8.3 No Compulsory Acquisition and Dissenting Shareholders’ Rights. Section 215(1) of the Companies Act provides that where there is a scheme to acquire all of the shares or all of the shares in any particular class in a company, and the offeror receives valid acceptances (or acquires such number of such shares during the offer period otherwise than through valid acceptances of the offer) which in aggregate represent not less than 90% of the total number of the shares (excluding treasury shares) or of the shares of that class as at the closing date of the offer (other than those already held by the offeror, its related corporations or their respective nominees as at the date of the offer), the offeror would be entitled to compulsorily acquire all the shares from those shareholders who have not accepted the offer as at the closing date of the offer. In such a case, shareholders who have not accepted the offer as at the closing date of the offer would also 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% or more of the total number of shares in the offeree company.

However, as disclosed in **paragraph 2.2** above, the Offer will not be extended to LCD Shares which are already owned, controlled or agreed to be acquired by the Relevant Concert Parties. As the Relevant Concert Parties include persons other than the Offeror and its related corporations (or their respective nominees), the requirements of Section 215(1) of the Companies Act will not be satisfied in relation to the Offer and the Offeror will not be entitled to compulsorily acquire the remaining LCD Shares under Section 215(1) of the Companies Act. Similarly, LCD Shareholders who do not accept the Offer will not be able to require the Offeror to acquire their LCD Shares under Section 215(3) of the Companies Act.

9. FINANCIAL EVALUATION OF OFFER

9.1 Share Price Comparisons. The Offer Price represents the following premia over the prices of the LCD Shares traded on the SGX-ST on the following date and over the following periods⁶:

Reference Date/Period	Reference Price	Premium of Deferral Offer Price of S\$0.33	Premium of Non-Deferral Offer Price of S\$0.30
<u>Premium over the historical trading prices based on Previous Offer</u>			
Last traded price per LCD Share on 17 April 2014, being the Previous Offer – Last Trading Day	S\$0.152	117.1%	97.4%
VWAP per LCD Share for the one-month period preceding the Previous Offer – Last Trading Day	S\$0.146	126.0%	105.5%
VWAP per LCD Share for the three-month period preceding the Previous Offer – Last Trading Day	S\$0.144	129.2%	108.3%
VWAP per LCD Share for the six-month period preceding the Previous Offer – Last Trading Day	S\$0.145	127.6%	106.9%
VWAP per LCD Share for the twelve-month period preceding the Previous Offer – Last Trading Day	S\$0.153	115.7%	96.1%

Reference Date/Period	Reference Price	Premium of Deferral Offer Price of S\$0.33	Premium of Non-Deferral Offer Price of S\$0.30
<u>Premiums over prevailing market prices</u>			
Last traded price per LCD Share on 9 January 2015, being the Last Trading Day	S\$0.300	10.0%	0.0%
VWAP per LCD Share for the one-month period prior to and including the Last Trading Day	S\$0.296	11.5%	1.4%
VWAP per LCD Share for the three-month period prior to and including the Last Trading Day	S\$0.291	13.4%	3.1%

⁶ Source: Bloomberg L.P.

Reference Date/Period	Reference Price	Premium of Deferral Offer Price of S\$0.33	Premium of Non-Deferral Offer Price of S\$0.30
Premiums over prevailing market prices			
VWAP per LCD Share for the six-month period prior to and including the Last Trading Day	S\$0.291	13.4%	3.1%
VWAP per LCD Share for the twelve-month period prior to and including the Last Trading Day	S\$0.234	41.0%	28.2%
Highest closing price in preceding 5-years prior to and including the Last Trading Day	S\$0.315	4.8%	(4.8%)

9.2 Net Asset Value Comparison.

9.1.2 The Deferral Offer Price of S\$0.33 represents a premium of approximately 22.2% to the unaudited consolidated net asset value per LCD Share of the LCD Group as at 30 September 2014 of S\$0.27.

9.2.2 The Non-Deferral Offer Price of S\$0.30 represents a premium of approximately 11.1% to the unaudited consolidated net asset value per LCD Share of the LCD Group as at 30 September 2014 of S\$0.27.

10. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, as financial adviser to the Offeror in relation to the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer and, if applicable, the Convertible Bonds Offer.

11. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

11.1 Disclosures. As at the Announcement Date and to the best of the Offeror's knowledge and belief, save as disclosed in this Announcement, none of (a) the Offeror and its directors, (b) Aspial and its directors, (c) Fragrance and its directors, (e) Madam Tan Su Lan, (f) DBS Bank and (g) certain shareholders of Aspial who have provided irrevocable undertakings to Aspial to vote in favour of the resolution to approve the Offer at an extraordinary general meeting to be convened by Aspial pursuant to Chapter 10 of the Listing Manual⁷ (collectively, the "**Relevant Persons**"):

(i) owns, controls or has agreed to acquire any Relevant Securities⁸;

⁷ Such shareholders of Aspial comprise (a) MLHS, (b) Mr Koh Wee Seng, (c) Mr Koh Wee Meng, (d) Ms Ko Lee Meng, (e) Ms Koh Lee Hwee, (f) Madam Lim Kwee Hua (spouse of Mr Koh Wee Seng), (g) Mr Ng Sheng Tiong (spouse of Ms Koh Lee Hwee), and (h) Mr Koh Kian Soo (the spouse of Ms Ko Lee Meng).

⁸ In this Announcement, "**Relevant Securities**" means (a) any LCD Shares, (b) any securities which carry voting rights in LCD and (c) any convertible securities, warrants, options or derivatives in respect of any LCD Shares or securities referred to in (a) and (b) above.

- (ii) has dealt for value in any Relevant Securities in the three-month period prior to the Announcement Date (the “**Reference Period**”)⁹;
- (iii) has received any irrevocable undertaking or commitment from any person to accept or reject the Offer in respect of any Relevant Securities;
- (iv) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any shares of the Offeror or Relevant Securities which might be material to the Offer;
- (v) has granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (vi) has borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); and
- (vii) has lent any Relevant Securities to any other person.

In connection with its financing arrangements for the Offer, any LCD Shares or Convertible Bonds to be acquired by the Offeror pursuant to the Offer and Convertible Bonds Offer, respectively, as well as any Conversion Shares arising from the conversion of such Convertible Bonds, will be subject to a charge, assignment and/or mortgage.

Each of Aspial, Mr Koh Wee Seng, Ms Ko Lee Meng and Madam Tan Su Lan has undertaken to the Offeror that all Convertible Bonds to be acquired by them pursuant to the Rights Issue and the Conversion Shares arising from the conversion of such Convertible Bonds shall, at the request of the Offeror, be subject to the Charge.

11.2 Confidentiality. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who or which 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 after the Announcement Date and the relevant disclosures will be made in the Offer Document.

12. INDICATIVE TIMELINE

12.1 Offer Document. The Offer Document, setting out the terms and conditions of the Offer and enclosing the relevant forms of acceptance and approval of the Offer, will be despatched to the LCD Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date.

12.2 Offer. The Offer will remain open for acceptances by LCD Shareholders for a period of not less than 28 days from the date on which the Offer Document is despatched.

13. OVERSEAS SECURITYHOLDERS

The availability of the Offer to LCD Shareholders and the Convertible Bonds Offer (if made) to holders of the Convertible Bonds whose addresses are not in Singapore (collectively, the “**Overseas Securityholders**”) may be affected by the laws and regulations of the relevant jurisdiction. Accordingly, all Overseas Securityholders should inform themselves about, and

⁹ i.e., the period commencing on 12 October 2014 and ending on 11 January 2015.

observe, any applicable requirements in their own jurisdiction. Further details in relation to such Overseas Securityholders will be contained in the Offer Document.

14. RESPONSIBILITY STATEMENT

The directors of the Offeror (who may each 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.

The information relating to LCD and its subsidiaries in this Announcement is based solely on publicly available information on LCD.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, information relating to LCD and its subsidiaries), the sole responsibility of the directors of the Offeror 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.

Issued by

DBS Bank Ltd.

For and on behalf of

AF Global Pte. Ltd.

12 January 2015

Singapore

Forward-looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect the Offeror’s current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. LCD Shareholders and investors should not place undue reliance on such forward-looking statements. Neither the Offeror nor DBS Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

SCHEDULE 1

- (i) Aspial, one of the members of the Consortium;
- (ii) Fragrance, one of the members of the Consortium;
- (iii) Mr Koh Wee Seng, a director of Aspial and the Offeror;
- (iv) Mr Koh Wee Meng, a director of Fragrance and the Offeror;
- (v) Madam Tan Su Lan, the mother of Mr Koh Wee Seng and Mr Koh Wee Meng;
- (vi) Ms Ko Lee Meng, the sister of Mr Koh Wee Seng and Mr Koh Wee Meng, as well as a director of Aspial; and
- (vii) Ms Koh Lee Hwee, the sister of Mr Koh Wee Seng and Mr Koh Wee Meng, as well as a director of Aspial.

SCHEDULE 2

A. HOLDINGS OF LCD SHARES BY THE RELEVANT PERSONS AS AT THE ANNOUNCEMENT DATE

Name	Direct		Deemed	
	No. of LCD Shares	%	No. of LCD Shares	%
Offeror	-	-	-	-
Aspial	100,413,000	9.53	100,413,000	9.53
Aspial Directors				
Koh Wee Seng ¹⁰	152,098,000	14.44	251,251,000 ¹¹	23.97
Ko Lee Meng ¹²	3,750,000	0.35	104,113,000 ¹³	9.88
Koh Lee Hwee	-	-	100,413,000 ¹⁴	9.53
Wong Soon Yum	-	-	-	-
Kau Jee Chu ¹⁵	-	-	-	-
Ng Bie Tjin @ Djuniarti Intan	-	-	-	-
Fragrance	-	-	-	-
Fragrance Directors				
Koh Wee Meng	-	-	-	-
Lim Wan Looi	-	-	-	-
Periakaruppan Aravindan ¹⁶	100,000	0.009	100,000	0.009
Teo Cheng Kuang	-	-	-	-
Watt Kum Kuan	-	-	-	-

¹⁰ 107,657,000 LCD Shares in which Koh Wee Seng has a direct interest, representing 10% of the total number of issued LCD Shares, have been pledged to a bank as collateral pursuant to margin trading arrangements.

¹¹ As a result of Koh Wee Seng's shareholdings and deemed interest in Aspial, he is deemed interested in the 100,413,000 LCD Shares held by Aspial.

¹² All of the 3,750,000 LCD Shares in which Ko Lee Meng has a direct interest, representing 0.36% of the total number of issued LCD Shares, have been pledged to a bank as collateral pursuant to margin trading arrangements.

¹³ As a result of Ko Lee Meng's shareholdings and deemed interest in Aspial, she is deemed interested in the 100,413,000 LCD Shares held by Aspial.

¹⁴ As a result of Koh Lee Hwee's shareholdings and deemed interest in Aspial, she is deemed interested in the 100,413,000 LCD Shares held by Aspial.

¹⁵ Kau Jee Chu's daughter, Kau Chung Ping, has a direct interest in 30,000 LCD Shares, representing 0.003% of the total number of issued LCD Shares. Kau Chung Ping is presumed to be a Concert Party under the Code.

¹⁶ All of the 100,000 LCD Shares in which Periakaruppan Aravindan has a direct interest, representing 0.009% of the total number of issued LCD Shares, have been pledged to a bank.

Name	Direct		Deemed	
	No. of LCD Shares	%	No. of LCD Shares	%
Leow Chung Chong Yam Soon	-	-	-	-
Offeror	-	-	-	-
Other Relevant Persons				
MLHS	-	-	-	-
Tan Su Lan ¹⁷	52,329,000	4.97	52,329,000	4.97
Lim Kwee Hua	-	-	-	-
Ng Sheng Tiong	-	-	-	-
Koh Kian Soo	-	-	-	-

B. DEALINGS BY RELEVANT PERSONS DURING THE REFERENCE PERIOD

Name	Date	No. of LCD Shares Bought	No. of LCD Shares Sold	Transaction Price per LCD Share (S\$)
Aspial	13 October 2014	800,000	-	0.2950
	14 October 2014	1,318,000	-	0.2950
	15 October 2014	4,878,000	-	0.2950
	16 October 2014	2,869,000	-	0.2950
	17 October 2014	4,817,000	-	0.2974
	20 October 2014	691,000	-	0.3000
	21 October 2014	184,000	-	0.3000
	23 October 2014	12,000	-	0.3000
	27 October 2014	693,000	-	0.3000

¹⁷ 48,681,000 LCD Shares in which Tan Su Lan has a direct interest, representing 4% of the total number of issued LCD Shares, have been pledged to a bank as collateral pursuant to margin trading arrangements.

Name	Date	No. of LCD Shares Bought	No. of LCD Shares Sold	Transaction Price per LCD Share (S\$)
Tan Su Lan	28 October 2014	500,000	-	0.3000
	23 December 2014	1,305,000	-	0.2950
	24 December 2014	108,000	-	0.2950
	26 December 2014	1,000,000	-	0.2950
	31 December 2014	752,000	-	0.2998
	2 January 2015	400,000	-	0.3000
	4 November 2014	480,000	-	0.3000
	5 November 2014	1,397,000	-	0.3000
	6 November 2014	500,000	-	0.2900
	6 November 2014	-	500,000	0.2950
	19 November 2014	-	5,000	0.2800
	20 November 2014	-	2,000,000	0.2750
	21 November 2014	200,000	-	0.2750
	21 November 2014	-	1,475,000	0.2750
	24 November 2014	-	500,000	0.2750
	25 November 2014	-	2,122,000	0.2700
	26 November 2014	980,000	-	0.2677
	27 November 2014	50,000	-	0.2700
	28 November 2014	100,000	-	0.2600
	1 December 2014	100,000	-	0.2600
	2 December 2014	154,000	-	0.2583

Name	Date	No. of LCD Shares Bought	No. of LCD Shares Sold	Transaction Price per LCD Share (S\$)
	3 December 2014	60,000	-	0.2600
	4 December 2014	70,000	-	0.2564
	4 December 2014	-	500,000	0.2550
	8 December 2014	-	10,000	0.2600
	8 December 2014	1,100,000	-	0.2650
	8 December 2014	716,000	-	0.2604
	9 December 2014	-	300,000	0.2733
	15 December 2014	244,000	-	0.2940
	15 December 2014	60,000	-	0.2950
	17 December 2014	548,000	-	0.2950
	18 December 2014	400,000	-	0.2950
	19 December 2014	871,000	-	0.2950
	22 December 2014	1,005,000	-	0.2950
Ko Lee Meng	10 November 2014	1,200,000	-	0.2879
	11 November 2014	200,000	-	0.2800
	13 November 2014	200,000	-	0.2800
	18 November 2014	200,000	-	0.2800
	20 November 2014	50,000	-	0.2800
	1 December 2014	100,000	-	0.2600