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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 in the Voluntary Offer Announcement)

SUPPLEMENTAL OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 The Offer.** DBS Bank Ltd. ("**DBS Bank**") refers to the announcement (the "**Voluntary Offer Announcement**") dated 12 January 2015 (the "**Voluntary Offer Announcement Date**") in connection with the intended voluntary conditional cash offer (the "**Offer**") by DBS Bank, for and on behalf of AF Global Pte. Ltd. (the "**Offeror**"), 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**") other than those already owned, controlled or agreed to be acquired by the Offeror and the Relevant Concert Parties (as defined in the Voluntary Offer Announcement).
- 1.2 The Offeror and Aggregate Holding.** As set out in the Voluntary Offer Announcement, the Offeror is a company formed by a consortium comprising Aspial Corporation Limited ("**Aspial**") and Fragrance Group Limited ("**Fragrance**") to make the Offer.

As at the Voluntary Offer 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 The holdings of LCD Shares by the Relevant Persons are set out in Schedule 1 to this Announcement.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Voluntary Offer Announcement.

Save as amended herein, the terms of the Offer remain unchanged and are set out below for your reference.

2. OFFER

- 2.1 Offer Price.** On 14 January 2015, the Board of Directors of the Company announced via SGXNET that it is in the best interests of LCD Shareholders to **cancel** the Rights Issue. Accordingly, subject to the terms and conditions set out in 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 SFA and the Code on the following basis:

For each Offer Share: S\$0.33 in cash.

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

- (i) all the LCD Shares (other than treasury shares); and
- (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**”),

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**”).

- 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; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Voluntary Offer Announcement Date and hereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital

¹

The aggregate number of LCD Shares in issue is 1,053,664,464 LCD Shares (excluding treasury shares) as at 11 January 2015 based on the ACRA business profile of the Company.

("Distributions") (if any) which may be announced, declared, paid or made by LCD on or after the Voluntary Announcement Date.

If any Distribution is announced, declared, paid or made by LCD on or after the Voluntary Offer 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.

- 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 Voluntary Offer Announcement Date.

3. NO OPTIONS OFFER

As set out in the Voluntary Offer Announcement, the Offeror will not be making an offer to acquire the Options granted under the LCD Share Option Scheme. 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

No Convertible Bonds Offer. As the Company will not be proceeding with the Rights Issue, no Convertible Bonds will be issued during the Offer period, and accordingly, the Convertible Bonds Offer will not be made.

²

For this purpose, the "maximum potential issued shares" means the total number of LCD Shares which would be in issue (excluding treasury shares) assuming the exercise of all the outstanding Options.

5. 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.

6. OVERSEAS SHAREHOLDERS

The availability of the Offer to LCD Shareholders whose addresses are not in Singapore (“**Overseas Shareholder**”) may be affected by the laws and regulations of the relevant jurisdiction. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdiction. Further details in relation to such Overseas Shareholders will be contained in the Offer Document.

7. INDICATIVE TIMELINE

7.1 Offer Document. As set out in the Voluntary Offer Announcement, 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 Voluntary Offer Announcement Date.

7.2 Offer. As set out in the Voluntary Offer Announcement, the Offer will remain open for acceptances by LCD Shareholders for a period of at least 28 days after the date on which the Offer Document is posted.

8. 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.

Where any information has been extracted or reproduced from published or publicly available sources, 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.

14 January 2015
Singapore

Any enquiries relating to this Announcement or the Offer should be directed to the following hotline:

DBS Bank Ltd.
Strategic Advisory
Tel: +65 6878 6347

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

HOLDINGS OF LCD SHARES BY THE RELEVANT PERSONS AS AT THE VOLUNTARY OFFER ANNOUNCEMENT DATE

Name	Direct Interests		Total Interests (Direct and 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 ³	152,098,000	14.44	252,511,000 ⁴	23.97
Ko Lee Meng ⁵	3,750,000	0.36	104,163,000 ⁶	9.89
Koh Lee Hwee	-	-	100,413,000 ⁷	9.53
Wong Soon Yum	-	-	-	-
Kau Jee Chu ⁸	-	-	-	-
Ng Bie Tjin @ Djuniarti Intan	-	-	-	-
Fragrance	-	-	-	-
Fragrance Directors				
Koh Wee Meng	-	-	-	-
Lim Wan Looi	-	-	-	-
Periakaruppan Aravindan ⁹	100,000	0.009	100,000	0.009
Teo Cheng Kuang	-	-	-	-
Watt Kum Kuan	-	-	-	-

³ 107,657,000 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.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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.

⁹ 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 Interests		Total Interests (Direct and Deemed)	
	No. of LCD Shares	%	No. of LCD Shares	%
Leow Chung Chong Yam Soon	-	-	-	-
Offeror	-	-	-	-
Other Relevant Persons				
MLHS	-	-	-	-
Tan Su Lan ¹⁰	52,329,000	4.97	52,329,000	4.97
Lim Kwee Hua	-	-	-	-
Ng Sheng Tiong	-	-	-	-
Koh Kian Soo	-	-	-	-

¹⁰ 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.