

MANDATORY CONDITIONAL CASH OFFER

by



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

for and on behalf of

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

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

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

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

CONVERSION OF VOLUNTARY CONDITIONAL CASH OFFER TO MANDATORY CONDITIONAL CASH OFFER

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB Singapore**") refers to the announcement dated 21 April 2014 (the "**Offer Announcement**"), for and on behalf of RDL Investments Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for (i) all the issued and paid-up ordinary shares (the "**Shares**") in the capital of LCD Global Investments Ltd. (the "**Company**") (excluding any Shares held in treasury) and (ii) all new Shares unconditionally issued or to be issued and/or treasury Shares unconditionally transferred or to be transferred pursuant to the valid exercise of the options (each, an "**Option**") granted under the LCD Share Option Scheme, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror.

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Announcement.

2. DEALINGS IN RELEVANT SECURITIES

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), CIMB Singapore wishes to announce, for and on behalf of the Offeror, that David Lum and Kelvin Lum who are parties acting in concert with the Offeror have exercised all of their Options, details as set out below:

2.1 Exercise of Options by David Lum

(a) Total number of Options exercised	7,000,000 Options (exerciseable into 7,000,000 Shares)
(b) Date of exercise	23 April 2014
(c) Exercise price per Share	S\$0.150 to S\$0.160

2.2 Exercise of Options by Kelvin Lum

(a) Total number of Options exercised	8,560,000 Options (exerciseable into 8,560,000 Shares)
(b) Date of exercise	23 April 2014
(c) Exercise price per Share	S\$0.150 to S\$0.160

3. CURRENT SHAREHOLDINGS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR

As a result of the exercise of Options by David Lum and Kelvin Lum as set out in Paragraph 2 above, the number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror has increased as follows:

	No. of total issued Shares (excluding any Shares held in treasury) [A]	No. of Shares owned, controlled or agreed to be acquired by the Offeror ⁽²⁾ and parties acting in concert with it [B]	No. of Shares owned, controlled or agreed to be acquired by the Offeror ⁽²⁾ and parties acting in concert with it as a percentage of total issued Shares [B]/[A]
As at the date of the Offer Announcement	1,035,614,464	322,141,951	31.11%
As at 23 April 2014	1,051,174,464 ⁽¹⁾	337,701,951 ⁽¹⁾	32.13% ⁽¹⁾

Note:

- (1) These computations include the 15,560,000 Shares which are to be issued and allotted pursuant to the exercise of the 15,560,000 Options by David Lum and Kelvin Lum.
- (2) The Offeror does not hold any Shares as at the date of this Announcement.

The Appendix to this Announcement further sets out the number of Relevant Securities owned, controlled or agreed to be acquired by the Offeror and the other Relevant Persons as at the date of this Announcement.

4. CONVERSION OF VOLUNTARY OFFER TO MANDATORY OFFER

4.1 Mandatory Offer

CIMB Singapore wishes to announce, for and on behalf of the Offeror, that pursuant to Rule 14.1 of the Code, in particular Note 9, **the Offeror has incurred an obligation to make a mandatory conditional cash offer for the Offer Shares as a result of the acquisition of voting rights in the Company pursuant to the exercise of the Options by David Lum and Kelvin Lum as set out in Paragraph 2 of this Announcement.**

4.2 Offer Price

There is **no change** to the Offer Price. The Offer Price remains at S\$0.170 in cash for each Offer Share, being the highest price offered for the Shares by the Offeror and parties acting in concert with it during the period commencing six months prior to the date of the Offer Announcement and ending on the date of this Announcement, being the period from 21 October 2013 to 23 April 2014.

4.3 Minimum Acceptance Condition

In accordance with Rule 14.2 of the Code, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the Offer (including any voting rights attributable to Shares unconditionally issued or to be issued and/or treasury Shares unconditionally transferred or to be transferred pursuant to the valid exercise of any Options on or prior to the close of the Offer).

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

The Offer will be unconditional in all other respects.

4.4 **Offer Document**

The Offer Document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance, will be despatched to the holders of the Offer Shares not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

4.5 **Overseas Shareholders**

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

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

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

5. RESPONSIBILITY STATEMENTS

- 5.1 **The Offeror.** The directors of the Offeror, (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement.

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

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

- 5.2 **The Ultimate Owners of the Offeror.** Raymond Lum and David Lum, being the ultimate owners of the Offeror, have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

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

Issued by

CIMB Bank Berhad, Singapore Branch

For and on behalf of

RDL Investments Pte. Ltd.

23 April 2014

Singapore

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

CIMB Bank Berhad, Singapore Branch

Corporate Finance

Tel: (65) 6210 8956

Mah Kah Loon
Head, Corporate Finance

Tan Cher Ting
Director, Corporate Finance

DISCLOSURE OF HOLDINGS IN RELEVANT SECURITIES

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

Name	No. of Shares						No. of Shares comprised in outstanding Options
	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾	Total Interest	% ⁽¹⁾	
Raymond Lum ^{(2) (3) (4) (6)}	16,329,592	1.55	129,253,842	12.30	145,583,434	13.85	-
David Lum ^{(2) (3) (5) (6)}	18,861,020	1.79	156,052,800	14.85	174,913,820	16.64	-
Kelvin Lum ^{(3) (5)}	13,653,000	1.30	-	-	13,653,000	1.30	-
Lum Chang Investments Pte Ltd ⁽⁴⁾	129,253,842	12.30	-	-	129,253,842	12.30	-
Beverian Holdings Pte Ltd ⁽⁵⁾	156,052,800	14.85	-	-	156,052,800	14.85	-
Lum Chang Holdings Limited ⁽⁶⁾	3,551,697	0.34	-	-	3,551,697	0.34	-

Notes:

- (1) As a percentage of the total number of issued Shares as at the date of this Announcement (excluding any Shares held in treasury which have no voting rights) comprising 1,051,174,464 Shares after taking into account the 15,560,000 Shares which are to be issued and allotted pursuant to the exercise of the 15,560,000 Options by David Lum and Kelvin Lum. Any discrepancies in the table between the amounts listed and the totals thereof are due to rounding.
- (2) Raymond Lum and David Lum are brothers. David Lum is also a director of the Company.
- (3) Kelvin Lum is the son of David Lum and nephew of Raymond Lum. He is also a director of the Company.
- (4) Raymond Lum has a direct interest of approximately 98.00% and his spouse has a direct interest of approximately 2.00% in Lum Chang Investments Pte Ltd.
- (5) David Lum has a direct interest of 99.00% and Kelvin Lum has a direct interest of 1.00% in Beverian Holdings Pte Ltd.
- (6) Lum Chang Holdings Limited is a company listed on the Main Board of the SGX-ST. As at the date of this Announcement, Raymond Lum and David Lum are the controlling shareholders of Lum Chang Holdings Limited, and Raymond Lum and David Lum are also directors of Lum Chang Holdings Limited.