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FRAGRANCE GROUP LIMITED

(Incorporated in the Republic of Singapore on 28 July 2000)
(UEN/Company Registration No. 200006656M)

S\$1,000,000,000 **Multicurrency Debt Issuance Programme** **(the "Programme")**

This Supplemental Information Memorandum is a supplement to, and is to be read together with, the Information Memorandum dated 5 January 2015 (the "**Information Memorandum**") relating to the Programme.

This Supplemental Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Supplemental Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") and perpetual securities (the "**Perpetual Securities**") and, together with the Notes, the "**Securities**") to be issued from time to time by Fragrance Group Limited (the "**Issuer**") pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation for any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), the Programme or such Securities.

Arranger



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NOTICE

DBS Bank Ltd. (the “**Arranger**”) has been authorised by the Issuer to arrange the Programme described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Securities denominated in Singapore dollars and/or any other currencies.

This Supplemental Information Memorandum contains information with regard to the Issuer, its subsidiaries and associated companies (if any), the Programme and the Securities. The Issuer confirms that this Supplemental Information Memorandum (when read together with the Information Memorandum) contains all information which is material in the context of the Programme and the issue and offering of the Securities, that the information contained in the Information Memorandum (as supplemented by this Supplemental Information Memorandum) is true and accurate in all material respects, the opinions, expectations and intentions expressed in this Supplemental Information Memorandum have been carefully considered, are and will be based on all relevant considerations and facts known to the Issuer existing at the date of this Supplemental Information Memorandum and are fairly, reasonably and honestly held and that there are no other facts the omission of which in the context of the issue and offer of the Securities would or might make any such information or expressions of opinion, expectation or intention misleading in any material respect.

Notes may be issued in series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under “Summary of the Programme”)) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each series may be issued in one or more tranches on the same or different issue dates. The Notes will be issued in bearer form or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Security (as defined herein) in bearer form or a Permanent Global Security (as defined herein) in bearer form or a registered Global Certificate (as defined herein) which will be deposited on the issue date with CDP (as defined herein) or otherwise delivered as agreed between the Issuer and the relevant Dealer (as defined herein). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealer. The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined herein) issued in relation to each series or tranche of Notes. Details applicable to each series or tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with the Information Memorandum and this Supplemental Information Memorandum.

Perpetual Securities may be issued in series having one or more issue dates, and on identical terms (including as to listing) except for the issue dates, issue prices and/or the dates of the first payment of distribution. Each series may be issued in one or more tranches on the same or different issue dates. The Perpetual Securities will be issued in bearer form or registered form and may be listed on a stock exchange. The Perpetual Securities will initially be represented by either a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a registered Global Certificate which will be deposited on the issue date with CDP or otherwise delivered as agreed between the Issuer and the relevant Dealer. Subject to compliance with all relevant laws, regulations and directives, the Perpetual Securities may be subject to redemption in whole or in part. The Perpetual Securities may confer a right to receive distributions at a fixed or floating rate. Details applicable to each series or tranche of Perpetual Securities will be specified in the applicable Pricing Supplement which is to be read in conjunction with the Information Memorandum and this Supplemental Information Memorandum.

The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding (as defined in the Trust Deed referred to below) shall be S\$1,000,000,000 (or its equivalent in any other currencies) or such increased amount in accordance with the terms of the Programme Agreement (as defined herein).

No person has been authorised to give any information or to make any representation other than those contained in this Supplemental Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers.

Save as expressly stated in this Supplemental Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer or any of its subsidiaries or associated companies (if any). Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to subscribe for or purchase, the Securities in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Supplemental Information Memorandum or any such other document or information and the offer of the Securities in certain jurisdictions may be restricted by law. Persons who distribute or publish this Supplemental Information Memorandum or any such other document or information or into whose possession this Supplemental Information Memorandum or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Securities have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authorities of any state or other jurisdiction of the United States and include Securities in bearer form that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to subscribe for or purchase, any of the Securities.

This Supplemental Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Securities from time to time to be issued pursuant to the Programme. This Supplemental Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the SFA and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealers as aforesaid or for any other purpose. Recipients of this Supplemental Information Memorandum shall not reissue, circulate or distribute this Supplemental Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Supplemental Information Memorandum (or any part thereof) or the issue, offering, purchase or sale of the Securities shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer or any of its subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which this Supplemental Information Memorandum has been most recently amended or supplemented.

The Arranger and the Dealers have not separately verified the information contained in this Supplemental Information Memorandum. None of the Arranger, any of the Dealers or any of their respective officers or employees is making any representation or warranty expressed or implied as to the merits of the Securities or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer or its subsidiaries or associated companies (if any). Further, neither the Arranger nor any of the Dealers makes any representation or warranty as to the Issuer, its subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Supplemental Information Memorandum.

Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Supplemental Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Securities.

A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer and its subsidiaries and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer and its subsidiaries and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Issuer, the Arranger, any of the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Supplemental Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Supplemental Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Securities by a recipient of this Supplemental Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, neither the Arranger nor any of the Dealers accept any responsibility for the contents of the Information Memorandum (as supplemented by this Supplemental Information Memorandum) or for any other statement, made or purported to be made by the Arranger or any of the Dealers or on its behalf in connection with the Issuer, the Group (as defined herein), the Programme or the issue and offering of the Securities. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Information Memorandum (as supplemented by this Supplemental Information Memorandum) or any such statement.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, the Information Memorandum (as supplemented by this Supplemental Information Memorandum): (1) any annual reports, audited consolidated accounts and/or publicly announced unaudited financial statements of the Issuer and its subsidiaries and associated companies (if any), and (2) any supplement or amendment to the Information Memorandum (as supplemented by this Supplemental Information Memorandum) issued by the Issuer. The Information Memorandum (as supplemented by this Supplemental Information Memorandum) is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Securities, any Pricing Supplement in respect of such series or tranche. Any statement contained in the Information Memorandum (as supplemented by this Supplemental Information Memorandum) or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of the Information Memorandum (as supplemented by this Supplemental Information Memorandum) to the extent that a statement contained in the Information Memorandum (as supplemented by this Supplemental Information Memorandum) or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Information Memorandum (as supplemented by this Supplemental Information Memorandum). Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Issuing and Paying Agent (as defined herein).

Any purchase or acquisition of the Securities is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Securities by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Securities or pursuant to this Supplemental Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Arranger or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Securities are not issued by the Issuer pursuant to the Programme Agreement.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

The attention of recipients of this Supplemental Information Memorandum is drawn to the restrictions on resale of the Securities set out under "Subscription, Purchase and Distribution" on pages 116 and 117 of the Information Memorandum.

Any person(s) who is/are invited to purchase or subscribe for the Securities or to whom this Supplemental Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Securities or distribute or cause to be distributed any document or other material in

connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to purchase or subscribe for any of the Securities consult their own legal and other advisers before purchasing or acquiring the Securities.

AMENDMENTS TO THE INFORMATION MEMORANDUM

The Information Memorandum shall be amended to include, as Appendix V, the announcement dated 12 January 2015, hereto annexed on page 6, and entitled “**ANNOUNCEMENT**”.

ANNOUNCEMENT

ESTABLISHMENT OF JOINT VENTURE WITH ASPIAL CORPORATION LIMITED AND VOLUNTARY CONDITIONAL CASH OFFER FOR LCD GLOBAL INVESTMENTS LTD.

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Fragrance Group Limited (“**FGL**” or the “**Company**”, together with its subsidiaries, “**FGL Group**”) wishes to announce that:

- (i) the Company has entered into a joint venture agreement (the “**JVA**”) with Aspial Corporation Limited (“**Aspial**”) to form a joint venture company, AF Global Pte. Ltd. (“**Offeror**”), on a 50:50 ownership basis, for the purpose of making an offer for LCD Global Investments Ltd. (“**LCD**”) (“**Joint Venture**”); and
- (ii) DBS Bank Ltd. (“**DBS**”) has today announced (the “**Offer Announcement**”), for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for all the ordinary shares (“**LCD Shares**”) (excluding treasury shares) in the capital of LCD other than those already owned by the Offeror and parties acting in concert with the Offeror as set out in Schedule 1 to the Offer Announcement (the “**Relevant Concert Parties**”). A copy of the Offer Announcement is enclosed with this Announcement.

2. JOINT VENTURE AGREEMENT

Pursuant to the terms of the JVA, FGL has subscribed for 5,000,000 shares in the Offeror, representing 50 per cent. of the issued shares in the Offeror. The Offeror is a special purpose vehicle established for the purpose of making the Offer. Each of Aspial and FGL has a right, under the JVA, to appoint a 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 by each of Aspial and FGL. FGL has appointed Mr Koh Wee Meng, its Executive Chairman and Chief Executive Officer as its appointee to the board of the Offeror.

3. INFORMATION ON LCD

- 3.1 LCD.** LCD (together with its subsidiaries, “**LCD Group**”) is a public company incorporated in Singapore on 14 June 1973. LCD is listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**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 date of this Announcement, 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.

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

As at 9 January 2015, LCD has a market capitalisation of approximately S\$316.1 million, based on 1,053,664,464 issued LCD Shares (excluding treasury shares) and the volume-weighted average price (“**VWAP**”) of S\$0.30 of the LCD Shares transacted on the SGX-ST on 9 January 2015, the last trading day prior to the date of this Announcement (the “**Latest Practicable Date**”). Based on the VWAP, the market value of the Offer Shares (as defined in the Offer Announcement) is approximately S\$224.1 million as at the Latest Practicable Date.

3.3 Profit/Loss before Taxation. For the financial year ended 30 June 2014, the LCD Group reported S\$55.5 million in revenue and a loss before taxation of S\$9.1 million. For the three months ended 30 September 2014, the LCD Group reported S\$12.6 million in revenue and a loss before taxation of S\$2.6 million.

3.4 Consideration for the Offer. The aggregate maximum consideration for the Offer, based on the Non-Deferral Offer Price (as defined in the Offer Announcement) is \$313.8 million, which takes into account the prevailing market price of LCD and the premiums for comparable transactions. The consideration will be funded by the Offeror through a combination of equity injections and external borrowings. FGL will fund 50 per cent. of the equity injections through internal cash resources and provide a corporate guarantee for 50 per cent. of the external borrowings entered into by the Offeror in respect of the Offer.

4. CHAPTER 10 OF THE SGX-ST LISTING MANUAL

The relative figures in relation to the Offer computed on the applicable bases set out in Rule 1006 of the SGX-ST Listing Manual ("**Listing Manual**") are as follows:

Rule	Bases	LCD	FGL	Relative Figures (%)
1006				
		(S\$'000)	(S\$'000)	
(b)	(Losses) attributable to LCD for the 3 months ended 30 September 2014 compared with FGL's profits for the 3 months ended 30 September 2014 ⁽¹⁾	(1,285)	29,921	- 4.29
		(S\$ million)	(S\$ million)	
(c)	Consideration payable for the Offer compared with FGL's market capitalisation ⁽²⁾	156.9	1,376.41	11.40

Notes:

- (1) As the Offeror is a special purpose vehicle with no operating business, the Rule 1006(b) relative figure has been calculated on the basis of LCD's published financial statements, taking into account losses before tax, minority interests and exceptional items attributable to 50 per cent. of LCD based on its unaudited consolidated financial statements for the three months ended 30 September 2014, which have been compared with the profits before tax, minority interests and exceptional items of FGL based on its unaudited consolidated financial statements for the three months ended 30 September 2014.
- (2) The amount at risk to FGL under the joint venture is S\$156.9 million which represents 50 per cent. of the total offer consideration. FGL's market capitalisation is based upon 6,714,225,000 FGL shares in issue ("**FGL Shares**") as at the Latest Practicable Date, excluding treasury shares, at a closing price of S\$0.205 per FGL Share on the Latest Practicable Date.

As the relative figure computed based on Rule 1006(c) of the Listing Manual exceeds 5 per cent., the Offer constitutes a "discloseable transaction" for the Company for the purposes of Chapter 10 of the Listing Manual.

5. FINANCIAL EFFECTS

5.1 Bases and Assumptions. The following pro forma financial effects of the Offer on FGL have been computed based on: (i) the audited consolidated financial statements of LCD for the 12 months ended 30 June 2014 and the audited consolidated financial statements of FGL for the 12 months

ended 31 December 2013 (in respect of earnings); and (ii) the respective unaudited consolidated financial statements of LCD and FGL as at 30 September 2014 (in respect of net tangible assets ("NTA")), and are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of FGL following the Offer. The pro forma financial effects set out below have been prepared on the following bases and assumptions:

- (a) the earnings and NTA set out below are determined on the basis of the Offer proceeding on the basis of the Non-Deferral Offer Price of S\$0.30 for each LCD Share and the Rights Issue (as defined in the Offer Announcement) of LCD taking place;
- (b) the Offeror will have acquired (1) all the LCD Shares, other than those already owned, controlled or agreed to be acquired by the Relevant Concert Parties; and (2) all the Convertible Bonds (as defined in the Offer Announcement) to be issued pursuant to the Rights Issue, other than the Convertible Bonds which will be subscribed for by the Relevant Concert Parties pursuant to their pro-rata entitlements;
- (c) the Offeror having exercised all the Convertible Bonds acquired pursuant to the Convertible Bonds Offer (as defined in the Offer Announcement);
- (d) the earnings and NTA set out below have taken into account FGL holding 50 per cent. of the Offeror and will account for the Offeror as a joint operation in the consolidated financial statements of FGL; and
- (e) in respect of the earnings, the pro forma financial effects have been prepared on the assumption that the distribution in specie of all of FGL's shares in Global Premium Hotels Limited had been completed on 1 January 2013.

5.2 Earnings. For illustrative purposes only and assuming that the Offer and Rights Issue had been completed on 1 January 2013¹, being the beginning of the financial year ended 31 December 2013, the pro forma financial effects on the earnings of the FGL Group are as follows:

	Before the Proposed Transaction	After the Proposed Transaction
Profit after tax (S\$'000)	229,418	223,559
Earnings per FGL Share (S\$)	0.034	0.033

5.3 NTA. For illustrative purposes only and assuming that the Offer and Rights Issue had been completed on 30 September 2014, the pro forma financial effects on the NTA of the FGL Group are as follows:

	Before the Proposed Transaction	After the Proposed Transaction
NTA (S\$'000)	958,806	1,020,356
Number of FGL Shares (excluding treasury shares)	6,714,225,000	6,714,225,000
NTA per FGL Share² (S\$)	0.143	0.152

¹ As the audited consolidated financial statements of the Company for the financial year ended 31 December 2014 have not been released, the pro forma financial effects on earnings per share have been prepared using the latest published audited consolidated financial statements of the Company for the financial year ended 31 December 2013.

² Including non-controlling interests.

6. RATIONALE

The Company sees 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. INTERESTED PERSON TRANSACTION

7.1 Interested Person Transaction. The controlling shareholder of Aspial, Mr Koh Wee Seng is the brother of the controlling shareholder and Executive Director of the Company, Mr Koh Wee Meng. Accordingly, the proposed Joint Venture constitutes an "interested person transaction" for the Company for the purposes of Chapter 9 of the Listing Manual.

7.2 Rule 916(2) of the Listing Manual. Based on the terms of the JVA, the Audit Committee of the Company is of the view that:

- (i) the risks and rewards of the Joint Venture are in proportion to the equity of each joint venture partner; and
- (ii) the terms of the Joint Venture are not prejudicial to the interests of the Company and its minority shareholders.

Accordingly, as the risks and rewards of the Joint Venture are in proportion to the equity of the joint venture partner and the interested person does not have an existing equity interest in the Joint Venture prior to the participation of the entity at risk in the Joint Venture, the transaction falls within the scope of Rule 916(2) of the Listing Manual.

7.3 Holdings of Associates in LCD. As at the date of this Announcement, the associates of Mr Koh Wee Meng, being (i) Aspial, (ii) Mr Koh Wee Seng (the brother of Mr Koh Wee Meng), (iii) Madam Tan Su Lan (the mother of Mr Koh Wee Meng) and (iv) Ms Ko Lee Meng (the sister of Mr Koh Wee Meng) (collectively, "**Associates**") hold in aggregate approximately 29.3 per cent. interest in LCD³, as set out below:

- (a) Aspial holds approximately 100,413,000 LCD Shares, representing approximately 9.53 per cent. of the total number of LCD Shares;
- (b) Mr Koh Wee Seng holds approximately 152,098,000 LCD Shares, representing approximately 14.44 per cent. of the total number of LCD Shares;
- (c) Madam Tan Su Lan holds approximately 52,329,000 LCD Shares, representing approximately 4.97 per cent. of the total number of LCD Shares; and
- (d) Ms Ko Lee Meng holds approximately 3,750,000 LCD Shares, representing approximately 0.35 per cent. of the total number of LCD Shares.

The Joint Venture is making the Offer for all the LCD Shares excluding those held by the Relevant Concert Parties (including the Associates) and accordingly, the Offer will not be extended to the LCD Shares held by the abovementioned Associates.

Save for the Joint Venture, there have been no other interested person transactions with Aspial or with any other interested person for the financial year commencing 1 January 2015.

8. FURTHER INFORMATION

8.1 Directors' Service Contracts. No person is proposed to be appointed as director of the Company in connection with the Offer. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

³ The percentage of shareholding in LCD is 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 LCD.

8.2 Interests of Directors and Substantial Shareholders of the Company. Save as disclosed in this Announcement, none of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Joint Venture and the Offer.

8.2.1 The interests of the directors of the Company in the Company as recorded in the register of Directors' shareholdings of the Company as at the Latest Practicable Date are set out below:

Name of Director	Direct Interest		Deemed Interest	
	Number of FGL Shares	% ⁽¹⁾	Number of FGL Shares	% ⁽¹⁾
Koh Wee Meng	4,966,250,000	73.966	735,000,000 ⁽²⁾	10.947
Lim Wan Looi	735,000,000	10.947	4,966,250,000 ⁽³⁾	73.966
Teo Cheng Kuang	-	-	-	-
Watt Kum Kuan	-	-	-	-
Periakaruppan Aravindan	5,336,000	0.079	-	-
Leow Chung Chong Yam Soon	-	-	-	-

Notes:

- (1) The figures are based on the issued share capital of 6,714,225,000 FGL Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Koh Wee Meng is deemed interested in the FGL Shares held by his spouse, Lim Wan Looi.
- (3) Lim Wan Looi is deemed interested in the FGL Shares held by her spouse, Koh Wee Meng.

8.2.2 The interests of the substantial shareholders of the Company in the Company as recorded in the register of substantial shareholders of the Company as at the Latest Practicable Date are set out below:

Name of Director	Direct Interest		Deemed Interest	
	Number of FGL Shares	% ⁽¹⁾	Number of FGL Shares	% ⁽¹⁾
Koh Wee Meng	4,966,250,000	73.966	735,000,000 ⁽²⁾	10.947
Lim Wan Looi	735,000,000	10.947	4,966,250,000 ⁽³⁾	73.966

Notes:

- (1) The figures are based on the issued share capital of 6,714,225,000 FGL Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Koh Wee Meng is deemed interested in the FGL Shares held by his spouse, Lim Wan Looi.
- (3) Lim Wan Looi is deemed interested in the FGL Shares held by her spouse, Koh Wee Meng.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (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 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.

BY ORDER OF THE BOARD

Periakaruppan Aravindan
Executive Director
12 January 2015

Appendix
Offer Announcement

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