

OFFER DOCUMENT DATED 9 MAY 2014

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

CIMB Bank Berhad, Singapore Branch ("**CIMB Singapore**") is acting for and on behalf of RDL Investments Pte. Ltd. (the "**Offeror**") and does not purport to advise the shareholders of LCD Global Investments Ltd. (the "**Company**") and/or any other person.

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation ("**FAA**") to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The views of the Independent Directors (as defined herein) and the IFA (as defined herein) on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

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

IMPORTANT DATE AND TIME:

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 9 JUNE 2014 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance are set out in **Appendix 2** to this Offer Document and in the accompanying FAA and/or FAT.

IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

Overseas Shareholders

The availability of the Offer to Shareholders (as defined herein) whose addresses are outside Singapore, as shown on the Register (as defined herein) or, as the case may be, in the records of CDP, may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Shareholder not resident in Singapore should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom this Offer Document, the FAAs and the FATs have not been, or will not be, sent, provided that this Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Offer is not being made into any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

Overseas Jurisdictions

It is the responsibility of any Shareholder outside Singapore who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Shareholder shall be liable for the payment of any taxes, imposts, duties or other requisite payments payable, and the Offeror, CIMB Singapore, CDP, the Share Registrar (as defined herein) and any persons acting on their behalf shall be fully indemnified and held harmless by such Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, CIMB Singapore, CDP, the Share Registrar and any persons acting on their behalf may be required to pay. In accepting the Offer, such Shareholder represents and warrants to the Offeror, CIMB Singapore, CDP and the Share Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. Overseas Shareholders (as defined herein) should read **Section 13** of this Offer Document.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document:

“ 3Q2014 Results ”	:	The unaudited consolidated financial statements of the Company and its subsidiaries for the nine months ended 31 March 2014, as announced by the Company on 6 May 2014
“ CDP ”	:	The Central Depository (Pte) Limited
“ CIMB Singapore ”	:	CIMB Bank Berhad, Singapore Branch
“ Closing Date ”	:	5.30 p.m. (Singapore time) on 9 June 2014 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer
“ Code ”	:	The Singapore Code on Take-overs and Mergers
“ Companies Act ”	:	The Companies Act, Chapter 50 of Singapore
“ Company ”	:	LCD Global Investments Ltd.
“ CPF ”	:	Central Provident Fund
“ CPF Agent Banks ”	:	Agent banks included under the CPFIS
“ CPFIS ”	:	Central Provident Fund Investment Scheme
“ CPFIS Investors ”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“ Date of Receipt ”	:	Has the meaning ascribed to it in Paragraph 1.1.1(1) of Appendix 2 to this Offer Document
“ David Lum ”	:	David Lum Kok Seng
“ Despatch Date ”	:	12 May 2014, being the date of despatch of this Offer Document
“ Electronic Acceptance ”	:	Has the meaning ascribed to it in Paragraph 1.1.1(3) of Appendix 2 to this Offer Document
“ FAA ”	:	Form of Acceptance and Authorisation, which is applicable to Shareholders whose Offer Shares are deposited with CDP and which forms part of this Offer Document
“ FAT ”	:	Form of Acceptance and Transfer, which is applicable to Shareholders whose Offer Shares are registered in their own names in the Register and which forms part of this Offer Document
“ Final Day Rule ”	:	Has the meaning ascribed to it in Paragraph 1.5 of Appendix 1 to this Offer Document
“ FY ”	:	Financial year ended 30 June
“ Group ”	:	The Company and its subsidiaries
“ IFA ”	:	Provenance Capital Pte. Ltd., being the independent financial adviser to the Independent Directors in connection with the Offer

DEFINITIONS

“Independent Directors”	:	The directors of the Company who are considered independent for the purpose of the Offer
“Kelvin Lum”	:	Kelvin Lum Wen-Sum
“Latest Practicable Date”	:	6 May 2014, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended up to the Latest Practicable Date
“Mandatory Offer Announcement”	:	The announcement of the conversion of the voluntary conditional cash offer to the mandatory conditional cash offer released by CIMB Singapore, for and on behalf of the Offeror, on 23 April 2014
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Non-Assenting Shareholders”	:	Has the meaning ascribed to it in Section 9.3.1 of this Offer Document
“Offer”	:	The mandatory conditional cash offer made by CIMB Singapore, for and on behalf of the Offeror, to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
“Offer Announcement”	:	The announcement of the voluntary conditional cash offer released by CIMB Singapore, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	21 April 2014, being the date of the Offer Announcement
“Offer Document”	:	This document and any other document which may be issued by CIMB Singapore, for and on behalf of the Offeror, to amend, revise, supplement or update this document from time to time
“Offer Price”	:	S\$0.170 in cash for each Offer Share
“Offer Shares”	:	All the Shares to which the Offer relates, as more particularly defined in Section 2.2 of this Offer Document
“Offeror”	:	RDL Investments Pte. Ltd.
“Options”	:	Has the meaning ascribed to it in Section 2.2.2 of this Offer Document
“Overseas Shareholders”	:	Has the meaning ascribed to it in Section 13.1 of this Offer Document
“Raymond Lum”	:	Raymond Lum Kwan Sung
“Reference Period”	:	The period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of members of the Company
“Relevant Day”	:	Has the meaning ascribed to it Paragraph 3.1 of Appendix 1 to this Offer Document

DEFINITIONS

“ Relevant Securities ”	:	Has the meaning ascribed to it in Section 11.2 of this Offer Document
“ Rule 22.6 Period ”	:	Has the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
“ Securities Account ”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“ SFA ”	:	The Securities and Futures Act, Chapter 289 of Singapore
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited
“ Shareholders ”	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
“ Shares ”	:	Issued and paid-up ordinary shares in the capital of the Company
“ Share Registrar ”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“ Shut-Off Notice ”	:	Has the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
“ SIC ”	:	Securities Industry Council of Singapore
“ S\$ ” and “ cents ”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“ VWAP ”	:	Volume weighted average price
“ % ” or “ per cent. ”	:	Per centum or percentage

Acting in Concert, Associated Company, etc. The expressions “**acting in concert**”, “**associated company**” and “**offer period**” shall have the meanings ascribed to them respectively in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by CIMB Singapore or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the Companies Act.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the FAA and FAT, unless the context otherwise requires.

Related Corporation, Subsidiary. The expressions “**related corporation**” and “**subsidiary**” shall have the meanings ascribed to them respectively in the Companies Act.

DEFINITIONS

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders.

Shares in the Capital of the Company. In this Offer Document, based on the 3Q2014 Results, the total number of Shares (excluding any Shares held in treasury) is 1,051,174,464 as at the Latest Practicable Date.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Code, the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual or that modification, as the case may be.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to, those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror and CIMB Singapore undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the Listing Manual and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS OF THE COMPANY



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

9 May 2014

To: The Shareholders of LCD Global Investments Ltd.

Dear Sir / Madam

MANDATORY CONDITIONAL CASH OFFER BY CIMB SINGAPORE FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

1.1 The Offer. On 21 April 2014, CIMB Singapore announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer for the Offer Shares. On 23 April 2014, 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, CIMB Singapore announced, 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.

A copy of the Offer Announcement and the Mandatory Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Offer Document. This Offer Document contains the formal Offer by CIMB Singapore, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document, together with the FAA and/or the FAT, shall be despatched to the Shareholders on the Despatch Date.

2. THE OFFER

2.1 Offer Terms. In accordance with Section 139 of the SFA and the Code, and subject to the terms and conditions set out in this Offer Document, the Offer will be made on the following basis:

For each Offer Share: S\$0.170 in cash

2.2 Offer Shares. The Offer is extended, on the same terms and conditions, to:

2.2.1 all the Shares (excluding any Shares held in treasury) not already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror; and

2.2.2 all new Shares unconditionally issued or to be issued and/or Shares held in treasury unconditionally transferred or to be transferred pursuant to the valid exercise, on or prior to the Closing Date, of any options granted under the LCD Share Option Scheme to subscribe for new Shares ("**Options**") (other than those held by the Offeror and persons acting in concert with the Offeror),

(collectively, the "**Offer Shares**").

Based on the 3Q2014 Results, there are 4,575,000 Options in issue which remain outstanding as at the Latest Practicable Date.

LETTER TO SHAREHOLDERS OF THE COMPANY

2.3 No Encumbrances. The Offer Shares will be acquired:

2.3.1 fully paid;

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

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

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

2.4 Minimum Acceptance Condition. The Offer will be subject to the Offeror having received, by the Closing Date, 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 Closing Date (including any voting rights attributable to Shares unconditionally issued or to be issued and/or Shares held in treasury unconditionally transferred or to be transferred pursuant to the valid exercise of any Options on or prior to the Closing Date).

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

The Offer will be unconditional in all other respects.

2.5 Aggregate Holding. As at the Latest Practicable Date, the Offeror and parties acting in concert with the Offeror, namely, David Lum, Raymond Lum, Kelvin Lum, Beverian Holdings Pte Ltd, Lum Chang Investments Pte Ltd and Lum Chang Holdings Limited collectively own or control 337,701,951 Shares, representing approximately 32.13 per cent. of the total Shares. The other parties deemed to be acting in concert with the Offeror are Tony Fong and Lee Sok Koon. As at the Latest Practicable Date, Tony Fong holds 10,000 Shares, representing approximately 0.001 per cent. of the total Shares and Lee Sok Koon holds 89,280 Shares, representing approximately 0.008 per cent. of the total Shares. Accordingly, the Offeror and parties acting or deemed to be acting in concert with the Offeror own or control in aggregate 337,801,231 Shares, representing approximately 32.14 per cent. of the total Shares.

LETTER TO SHAREHOLDERS OF THE COMPANY

3. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (i) fully paid, (ii) free from all liens, equities, mortgages, charges, pledges, claims, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including all voting rights, the right to receive and retain all dividends, rights and other distributions (if any) announced, declared, paid or made by the Company on or after the Offer Announcement Date.

4. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer, (ii) the settlement of the consideration for the Offer, (iii) the requirements relating to the announcement of the level of acceptances of the Offer and (iv) the right of withdrawal of acceptances of the Offer.

5. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer.

6. DESCRIPTION OF THE OFFEROR

Appendix 3 to this Offer Document sets out information on the Offeror.

7. DESCRIPTION OF THE COMPANY

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

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

Appendix 4 to this Offer Document sets out certain additional information on the Company.

8. RATIONALE FOR THE OFFER

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

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

9. THE OFFEROR’S INTENTIONS IN RELATION TO THE COMPANY

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

LETTER TO SHAREHOLDERS OF THE COMPANY

9.2 Listing Status.

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

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

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

9.3 Compulsory Acquisition.

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

9.3.2 Non-Assenting Shareholders’ Rights. Non-Assenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer or otherwise, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares. Non-Assenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

9.3.3 No Compulsory Acquisition. In view of the fact that the Offer will not be extended to any Shares owned, controlled or agreed to be acquired by David Lum, Raymond Lum, Kelvin Lum, Beverian Holdings Pte Ltd, Lum Chang Investments Pte Ltd, Lum Chang Holdings Limited, Tony Fong and Lee Sok Koon (who collectively hold approximately 32.14 per cent. of the total Shares), the requisite 90 per cent. threshold as stated above will not be achieved since they are neither related corporations (as defined in the Companies Act) nor nominees of the Offeror notwithstanding that they are parties acting or deemed to be acting in concert with the Offeror. Accordingly, it will not be possible for the Offeror or the Shareholders to exercise their respective rights under Section 215 of the Companies Act.

LETTER TO SHAREHOLDERS OF THE COMPANY

10. FINANCIAL ASPECTS OF THE OFFER

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

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

Notes:

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

11. DISCLOSURE OF HOLDINGS AND DEALINGS

11.1 Holdings and Dealings in Relevant Securities. Appendix 5 to this Offer Document sets out:

- (i) the number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror as at the Latest Practicable Date; and
- (ii) the dealings in the Relevant Securities by the Offeror and parties acting or deemed to be acting in concert with the Offeror during the Reference Period.

11.2 No Other Holdings and Dealings. As at the Latest Practicable Date, save as disclosed in this Offer Document, none of the Offeror and the parties acting or deemed to be acting in concert with the Offeror owns, controls or has agreed to acquire or has dealt for value during the Reference Period in any (a) Shares, (b) securities which carry voting rights in the Company, and (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the “**Relevant Securities**”).

11.3 Security and Other Arrangements. In connection with obtaining financing for the purpose of the Offer, each of Raymond Lum, David Lum, Kelvin Lum, Lum Chang Investments Pte Ltd and Beverian Holdings Pte Ltd has granted a charge in favour of a financial institution in respect of their existing holdings of Shares amounting to 334,150,254 Shares in aggregate (representing approximately 31.79 per cent. of the total Shares) and any additional Shares each of them may acquire. In addition, the Offeror has also granted a charge in respect of any Shares it may acquire (including the Offer Shares) in favour of the same financial institution. Save as disclosed in this

LETTER TO SHAREHOLDERS OF THE COMPANY

Offer Document, as at the Latest Practicable Date, none of the Offeror and the parties acting or deemed to be acting in concert with the Offeror has (a) granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold) or (c) lent any Relevant Securities to another person.

- 11.4 No Irrevocable Undertakings.** As at the Latest Practicable Date, none of the Offeror and parties acting or deemed to be acting in concert with the Offeror has received any irrevocable undertaking from any party to accept or reject the Offer.

12. CONFIRMATION OF FINANCIAL RESOURCES

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

13. OVERSEAS SHAREHOLDERS

- 13.1 Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register, or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom this Offer Document, the FAAs and the FATs have not been, or will not be, sent, provided that this Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Offer is not being made into any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

- 13.2 Copies of Offer Document, the FAA and the FAT.** Shareholders (including Overseas Shareholders) may obtain copies of this Offer Document, the FAA, the FAT and any related documents, during normal business hours and up to the Closing Date from Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, Shareholders (including Overseas Shareholders) may write to RDL Investments Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 to request for this Offer Document, the FAA, the FAT and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

- 13.3 Notice.** The Offeror and CIMB Singapore each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders with a registered address outside Singapore by announcement or 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 Shareholder to receive or see such announcement or advertisement.

- 13.4 Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for the payment of any taxes, imposts, duties or other requisite payments payable, and the Offeror, CIMB Singapore, CDP, the Share Registrar and any persons acting on their behalf shall be fully indemnified and held harmless by such Shareholders for any such taxes, imposts, duties, or other requisite payments as the Offeror, CIMB Singapore, CDP, the Share Registrar and any persons acting on their behalf may be required to pay. In accepting the Offer, the Overseas

LETTER TO SHAREHOLDERS OF THE COMPANY

Shareholder represents and warrants to the Offeror, CIMB Singapore, CDP and the Share Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

14. GENERAL INFORMATION

- 14.1 Valid Acceptances.** The Offeror and CIMB Singapore each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and/or the FAT, as the case may be.
- 14.2 Information Pertaining to CPFIS Investors.** CPFIS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared unconditional in accordance with its terms, CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.
- 14.3 Governing Law and Jurisdiction.** The Offer, this Offer Document, the FAA and the FAT and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.
- 14.4 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the FAA and the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 14.5 Accidental Omission.** Accidental omission to despatch this Offer Document, the FAA and the FAT or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 14.6 Independent Advice.** CIMB Singapore is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. The views of the Independent Directors and the IFA on the Offer will be made available by the Company to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to this Offer.
- 14.7 General Information.** Appendix 6 to this Offer Document sets out additional general information relating to the Offer.

LETTER TO SHAREHOLDERS OF THE COMPANY

15. RESPONSIBILITY STATEMENTS

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

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 Offer Document.

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

15.2 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 Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, 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 Offer Document.

Yours faithfully,

CIMB BANK BERHAD, SINGAPORE BRANCH

For and on behalf of

RDL INVESTMENTS PTE. LTD.

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by the Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 9 June 2014 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 Subsequent Closing Date(s). If the Offer is extended and:

1.2.1 the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

1.2.2 the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 No Obligation to Extend the Offer. The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in **Section 2.4** of this Offer Document is not fulfilled by the Closing Date.

1.4 Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances. Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

1.4.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.4.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, a "competitive situation" shall be deemed to arise when either (i) a firm intention to make a competing offer for the Company is announced, whether or not subject to any pre-conditions or (ii) the SIC determines that a competitive situation has arisen.

If a declaration that the Offer is unconditional is confirmed in accordance with **Paragraph 4.2.1** of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 Final Day Rule. The Offer (whether revised or not) will not be capable:

1.5.1 of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or

1.5.2 of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

APPENDIX 1 – DETAILS OF THE OFFER

1.6 Revision. The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. If the Offer is revised, the Offer will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Offer.

2. SETTLEMENT

2.1 When Settlement Due. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the FAA and/or the FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the relevant number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the “Free Balance” of their respective Securities Accounts at the relevant time, remittances in the form of Singapore dollar cheques for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post to their respective addresses as they appear in the records of CDP or in the Register (as the case may be), at the risk of the accepting Shareholders (or in such other manner as the accepting Shareholders may have agreed with CDP for payment of any cash distribution) as soon as practicable and in any case:

2.1.1 in respect of acceptances of the Offer which are complete in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within 10 days of that date; or

2.1.2 in respect of acceptances of the Offer which are complete in all respects and are received after the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within 10 days of the date of such receipt.

2.2 Method of Settlement. Payment of the Offer Price will be made by way of cheques drawn in Singapore dollars (or by such other manner as the accepting Shareholders may have agreed with CDP for payment of any cash distribution) for the appropriate amounts.

3. ANNOUNCEMENTS

3.1 Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or become or is declared to be unconditional as to acceptances or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and parties acting in concert with the Offeror before the offer period; and

3.1.3 acquired or agreed to be acquired by the Offeror and parties acting in concert with the Offeror during the offer period,

and will specify the percentages of the Shares (including Shares issued or to be issued pursuant to the valid exercise of the Options prior to the Closing Date) represented by such numbers.

3.2 Suspension. If the Offeror is unable, within the time limit, to comply with any of the requirements of **Paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting SGX-ST to suspend dealings in the Shares until the relevant information is given.

APPENDIX 1 – DETAILS OF THE OFFER

3.3 Valid Acceptances. Subject to **Section 14.1** of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

4.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Shareholders. A Shareholder who has accepted the Offer may:

4.2.1 withdraw his acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements set out in **Paragraph 3.1** of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **Paragraph 3.1** of this **Appendix 1**. For the purposes of **Paragraph 1.4** of this **Appendix 1**, the period of 14 days first referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;

4.2.2 withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional; and

4.2.3 withdraw his acceptance immediately if a competing offer becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

4.3 Method of Withdrawal. To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror:

4.3.1 c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, where the Offer Shares are deposited with the CDP; or

4.3.2 c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, where the Offer Shares are not deposited with the CDP.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you are a Shareholder from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer, you should:

(1) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular:

(a) **Acceptance in respect of all Offer Shares**

If you wish to accept the Offer in respect of **all** Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you can either state “All” or insert the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account in respect of which the Offer is accepted in Part A of the FAA.

(b) **Acceptance in respect of some Offer Shares**

If you wish to accept the Offer in respect of **some but not all** Offer Shares standing to the credit of the “Free Balance” of your Securities Account, please insert in Part A of the FAA the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account in respect of which the Offer is accepted.

(c) **No Acceptance**

If you do not wish to accept the Offer, you do not need to take any action.

If you leave Part A of the FAA blank or specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as of 5.00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (the “**Date of Receipt**”), or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date), you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date;

(2) sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

(3) deliver the completed and signed FAA:

(a) **by hand** to RDL Investments Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(b) **by post**, in the enclosed pre-addressed envelope at your own risk, to RDL Investments Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a depository agent as defined under Section 130A of the Companies Act, you may accept the Offer via the SGX-SSH Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). Such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been completed and delivered to CDP.

1.1.2 Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST after the Despatch Date, you should also receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST from The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (1) complete and sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and
- (2) deliver the completed and signed FAA:
 - (a) **by hand** to RDL Investments Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to RDL Investments Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

1.1.3 Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected and none of CDP, CIMB Singapore and the Offeror accepts any responsibility or liability for the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.30 p.m. (Singapore time) on the Closing Date. None of CDP, CIMB Singapore and the Offeror accepts any responsibility or liability for the consequences of such a rejection.

1.1.4 Depositors whose Securities Accounts are and will be credited with Offer Shares. If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 1.1.5 General.** No acknowledgement will be given for submissions of the FAA made by hand or by post to CDP or deposited into boxes located at CDP's premises. All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post at your risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number through CDP Online if you have registered for the CDP Internet Access Service or through CDP Phone Service if you have a T-PIN.
- 1.1.6 Suspense Account.** Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary and expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the Offer Price, in the event the Offer becomes or is declared unconditional in all respects in accordance with its terms (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Offer Shares from the "Free Balance" of your Securities Account to a "Suspense Account").
- 1.1.7 Return of Offer Shares.** In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the relevant Offer Shares in respect of which you have accepted the Offer will be returned to the "Free Balance" of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.
- 1.1.8 Offer Conditional.** In the event the Offer becomes or is declared unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary mail to your mailing address as recorded with CDP, or in such manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk.
- 1.1.9 No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Scrip Holders

1.2.1 Shareholders whose Offer Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive this Offer Document together with the FAT.

1.2.2 Acceptance. If you wish to accept the Offer, you should:

- (1) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular:

- (a) **Acceptance in respect of all Offer Shares**

If you wish to accept the Offer in respect of **all** Offer Shares represented by the share certificate(s) accompanying the FAT, you can either state "All" or insert the number of Offer Shares in respect of which the Offer is accepted in Part A of the FAT and state in Part B the share certificate number(s) of the relevant share certificate(s).

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

(b) **Acceptance in respect of some Offer Shares**

If you wish to accept the Offer in respect of **some but not all** Offer Shares represented by the share certificate(s) accompanying the FAT, please insert in Part A of the FAT the number of Offer Shares in respect of which the Offer is accepted and state in Part B the share certificate number(s) of the relevant share certificate(s).

(c) **No Acceptance**

If you do not wish to accept the Offer, you do not need to take any action.

If you leave Part A of the FAT blank or specify a number in Part A of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s), you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) accompanying the FAT;

- (2) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and
- (3) deliver:
 - (a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Share Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document; and
 - (c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

by hand to RDL Investments Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or **by post**, in the enclosed pre-addressed envelope at your own risk, to RDL Investments Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, **in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope and affix adequate postage on the envelope.

1.2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s) or any other document(s) will be given by the Offeror, CIMB Singapore or the Share Registrar.

1.2.4 Return of Offer Shares. In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

2. GENERAL

- 2.1 Disclaimer.** The Offeror, CIMB Singapore, CDP and/or the Share Registrar (as the case may be) will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the terms of this Offer Document and the relevant acceptance forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is submitted with original signature(s) and that all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, CIMB Singapore, CDP and the Share Registrar accepts any responsibility or liability for the consequences of such a decision.
- 2.2 Discretion.** The Offeror and CIMB Singapore reserve the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.
- 2.3 Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** if you wish to accept the Offer in respect of all such Offer Shares.
- 2.4 Acceptances received on Saturday, Sunday or Public Holiday.** Acceptances in the form of the FAA and/or FAT received by the Offeror, CIMB Singapore, CDP and/or the Share Registrar on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.
- 2.5 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix 2**.
- 2.6 Correspondences.** All communications, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of accepting joint Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your address as it appears in the records of CDP or in the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAT, as the case may be, at your own risk).
- 2.7 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT to the Offeror, CIMB Singapore, CDP and/or the Share Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror, CIMB Singapore, CDP and/or the Share Registrar of the right and title of the person signing it to deal with the same and with the Shares to which it relates.
- 2.8 Loss in Transmission.** The Offeror, CIMB Singapore, CDP or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.9 Acceptance Irrevocable.** The acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by the Offeror, CIMB Singapore, CDP and/or the Share Registrar, as the case may be, after the FAA and/or FAT, as the case may be, has been received shall be disregarded.

APPENDIX 3 – INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Raymond Lum Kwan Sung	19 Bin Tong Park Singapore 269800	Director
David Lum Kok Seng	5 Swettenham Green Singapore 248101	Director
Kelvin Lum Wen-Sum	74 Farrer Road #03-04 Gallop Gables Singapore 268852	Director

2. PRINCIPAL ACTIVITIES

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

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

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

3. FINANCIAL INFORMATION

As the Offeror was incorporated on 11 April 2014, no audited financial statements of the Offeror have been prepared as at the Latest Practicable Date.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for financing in respect of acquisition of the Shares and the making of the Offer, there has been no known material changes in the financial position of the Offeror subsequent to the date of its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is situated at 14 Kung Chong Road, #06-01 Lum Chang Building, Singapore 159150.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
David Lum Kok Seng	5 Swettenham Green Singapore 248101	Senior Executive Director
Kelvin Lum Wen-Sum	74 Farrer Road #03-04 Gallop Gables Singapore 268852	Managing Director
Iris Wu Hwee Tan	20 Rambutan Road Singapore 424299	Executive Director
Lawrence Ee Hock Leong	34 Dunbar Walk Frankel Estate Singapore 459326	Non-Executive Chairman
Dr Chua Sian Eng	9 Farrer Drive #04-02 Singapore 259279	Independent Director
Richard Fam Shou Kwong	36 Fifth Avenue Singapore 268799	Independent Director
Phua Tin How	2 Grove Drive Henry Park Singapore 279043	Independent Director
David Ong Mung Pang	79 Farrer Drive #15-04 Sommerville Park Singapore 259283	Independent Director

2. SHARE CAPITAL

Based on the 3Q2014 Results, the Company has 1,051,174,464 Shares in issue (excluding any Shares held in treasury) as at the Latest Practicable Date.

3. MATERIAL CHANGES IN FINANCIAL POSITION

To the knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in this Offer Document, the 3Q2014 Results and any other information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there are no material changes in the financial position or prospects of the Company since the date of the last balance sheet laid before the Company in general meeting.

A copy of the 3Q2014 Results is available on the website of SGX-ST at www.sgx.com.

4. REGISTERED OFFICE

The registered office of the Company is at 14 Kung Chong Road, #06-01 Lum Chang Building, Singapore 159150.

APPENDIX 5 – DISCLOSURE OF HOLDINGS AND DEALINGS IN RELEVANT SECURITIES

1. HOLDINGS OF RELEVANT SECURITIES

As at the Latest Practicable Date, the interests in Shares held by the Offeror and parties acting or deemed to be acting in concert with the Offeror are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽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
Tony Fong ^{(4) (6)}	10,000	0.001	–	–	10,000	0.001
Lee Sok Koon ⁽⁴⁾	89,280	0.008	–	–	89,280	0.008

Notes:

- (1) As a percentage of the total number of Shares as at the Latest Practicable Date (excluding any Shares held in treasury which have no voting rights) comprising 1,051,174,464 Shares.
- (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. Tony Fong and Lee Sok Koon are directors of 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 Latest Practicable Date, Raymond Lum and David Lum are the controlling shareholders of Lum Chang Holdings Limited, and Raymond Lum and David Lum are also directors of Lum Chang Holdings Limited. Tony Fong is a director of Lum Chang Holdings Limited.

2. DEALINGS IN RELEVANT SECURITIES

Save for the exercise of Options as set out below, neither the Offeror nor parties acting in concert with the Offeror has dealt for value in the Relevant Securities during the Reference Period:

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

**APPENDIX 5 – DISCLOSURE OF HOLDINGS AND DEALINGS
IN RELEVANT SECURITIES**

2.2 Exercise of Options by Kelvin Lum

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

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any party acting in concert with the Offeror and (b) any of the current or recent directors of the Company or any of the current or recent Shareholders having any connection with or dependence upon the Offer.
- 1.2 Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any party acting in concert with the Offeror or for the purpose of granting security in favour of any financial institutions which have extended credit facilities to it.
- 1.3 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 Transfer Restrictions.** The Memorandum and Articles of Association of the Company do not contain any restrictions on the right to transfer the Offer Shares.
- 1.6 No Indemnity Arrangements.** As at the Latest Practicable Date, save as disclosed in this Offer Document, neither the Offeror nor any party acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 to Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of the Offer Document (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent from CIMB Singapore.** CIMB Singapore (as financial adviser to the Offeror in connection with the Offer) has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.
- 2.3 Consent from the Share Registrar.** The Share Registrar has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 Closing Prices and Last Traded Price of the Shares.** The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) 6 May 2014 (being the Latest Practicable Date) was S\$0.180 and (b) 16 April 2014 (being the last full trading day of the Shares on the SGX-ST immediately preceding the Offer Announcement Date) was S\$0.150. Trading in the Shares was halted from 1008 hours on 17 April 2014 (being the last Market Day prior to the Offer Announcement Date) and the last traded price prior to the trading halt was S\$0.152.

APPENDIX 6 – GENERAL INFORMATION

The last transacted prices and aggregate trading volume of the Shares on the SGX-ST on a monthly basis from October 2013 to March 2014 (being the six calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below:

Month	Last transacted price (S\$)	Volume of Shares traded ('000)
October 2013	0.154	8,830
November 2013	0.147	3,905
December 2013	0.145	2,047
January 2014	0.141	4,886
February 2014	0.137	2,889
March 2014	0.138	2,544

3.2 Highest and Lowest Prices. During the Reference Period, the highest and lowest closing prices of the Shares on the SGX-ST, as reported by Bloomberg L.P. are as follows:

- (i) highest closing price : S\$0.182 on 30 April 2014 and 2 May 2014; and
- (ii) lowest closing price : S\$0.134 on 3 March 2014.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Offeror at 14 Kung Chong Road, #06-01 Lum Chang Building, Singapore 159150, during normal business hours for the period for which the Offer remains open for acceptance:

- (i) the letters of consent from CIMB Singapore and the Share Registrar referred to in **Paragraphs 2.2 and 2.3** respectively of this **Appendix 6**;
- (ii) the Offer Announcement and the Mandatory Offer Announcement; and
- (iii) the Memorandum and Articles of Association of the Offeror.