

MANDATORY CONDITIONAL CASH OFFER

by



United Overseas Bank Limited

(Incorporated in Singapore)
(Company Registration No.: 193500026Z)

for and on behalf of

RMDV Investments Pte. Ltd.

(Incorporated in Singapore)
(Company Registration No.: 202034272H)
(the “Offeror”)

to acquire all of the issued ordinary shares (excluding treasury shares) in the capital of

Lum Chang Holdings Limited

(Incorporated in Singapore)
(Company Registration No.: 198203949N)

other than those shares already owned, controlled or agreed to be acquired by
the Offeror and parties acting in concert with it

DEALINGS DISCLOSURE OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

United Overseas Bank Limited (“UOB”) refers to the announcement (the “Offer Announcement”) released by UOB for and on behalf of RMDV Investments Pte. Ltd. (the “Offeror”), on 17 November 2020 (the “Offer Announcement Date”) in relation to the mandatory conditional cash offer (the “Offer”) for all of the issued ordinary shares (the “Shares”) (excluding treasury shares) in the capital of Lum Chang Holdings Limited (the “Company”) other than those Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (the “Offer Shares”).

An electronic copy of the Offer Announcement is available on the website of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) at www.sgx.com.

All capitalised terms not defined herein shall have the same meanings given to them in the Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2. DEALINGS

Pursuant to Rule 12.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has acquired the following Shares (the “**Acquired Shares**”) up to the time of this Announcement on 25 November 2020 via open market purchases and married deals on the SGX-ST¹:

Total number of Acquired Shares	9,299,700
Approximate percentage of the total number of issued Shares constituted by the Acquired Shares	2.47% ²
Price paid per Share for the Acquired Shares (excluding brokerage commission, clearing fee, stamp duties and applicable tax)	S\$0.38
Resultant total number of issued Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it after such dealings	195,057,775
Resultant total percentage of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it	51.78% ²

3. RESULTANT SHAREHOLDINGS

As at the time of this Announcement on 25 November 2020, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it amount to an aggregate of 195,057,775 Shares, representing approximately 51.78%² of the total number of Shares.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

As stated in the Offer Announcement, the Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it or deemed to be acting in concert with it (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it or deemed to be acting in concert with it holding more than 50% of the total number of Shares in issue (excluding treasury shares) as at the close of the Offer.

The Acquired Shares, when taken together with the Shares owned by the Offeror and parties acting in concert with it, has resulted in the Offeror and parties acting in concert with it holding such number of Shares amounting to more than 50% of the total number of Shares in issue (excluding treasury shares) of the Company.

¹ In this Announcement, Shares agreed to be sold pursuant to a trade on the SGX-ST on a trading day shall be regarded as being sold on such trading day, notwithstanding that settlement of that trade will occur on a later trading day.

² The approximate percentage figures are calculated based on total number of issued Shares, comprising 376,688,104 Shares (excluding 8,341,500 treasury shares) as at the date of this Announcement and rounded to the nearest two decimal places.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IN ALL RESPECTS AS AT THE TIME OF THIS ANNOUNCEMENT ON 25 NOVEMBER 2020.

5. EXTENSION OF CLOSING DATE

Pursuant to Rule 22.6 of the Code, after an Offer has become or is declared to be unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. The requirement under Rule 22.6 also applies to an offer that has become or is declared to be unconditional as to acceptances before the posting of the Offer Document.

As disclosed in the Offer Announcement, the Offer Document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date (such date, the “**Despatch Date**”). In the Offer Announcement, it was stated that the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the Despatch Date. As the Offer has become unconditional as to acceptances, the closing date of the Offer which will be stated in the Offer Document will take into account an additional period of not less than 14 days.

6. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

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

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

Issued by

United Overseas Bank Limited

For and on behalf of
RMDV Investments Pte. Ltd.
25 November 2020

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at telephone number: +65 6539 7066

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 and 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 other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor UOB guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.