
**MANDATORY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED
FOR AND ON BEHALF OF RMDV INVESTMENTS PTE. LTD.**

1. MANDATORY CONDITIONAL CASH OFFER

The board of directors (the "**Board**") of Lum Chang Holdings Limited (the "**Company**") refers to the announcement (the "**Offer Announcement**") made on 17 November 2020 in relation to the mandatory conditional cash offer (the "**Offer**") by United Overseas Bank Limited ("**UOB**") for and on behalf of RMDV Investments Pte. Ltd. (the "**Offeror**"), for all of the issued ordinary shares (the "**Shares**") (excluding treasury shares) in the capital of 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**") at S\$0.38 in cash per Offer Share.

2. FURTHER DETAILS OF THE OFFER

Further details of the Offer are set out in the Offer Announcement, a copy of which is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

The Board advises shareholders of the Company (the "**Shareholders**") to carefully review the Offer Announcement in its entirety as it contains important information, including information on the Offeror and the Offer, the rationale for the Offer and the Offeror's intentions for the Company.

3. OFFER DOCUMENT

According to the Offer Announcement, the formal offer document to be issued by UOB for and on behalf of the Offeror (the "**Offer Document**"), which will contain the terms and conditions of the Offer and enclose the relevant form(s) of acceptance, will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

4. CIRCULAR TO SHAREHOLDERS

The Board will be appointing an independent financial adviser (the "**IFA**") to advise the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**"), in respect of the Offer. A circular (the "**Circular**") containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors will be sent to Shareholders within 14 days from the date of despatch of the Offer Document to be issued by UOB, for and on behalf of the Offeror.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares or otherwise refrain from taking any action in relation to their Shares, which may be prejudicial to their interests. The Company will release further announcements at the appropriate junctures.

Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

5. RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that no material facts have been omitted from 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 Offeror (including, without limitation, the Offer Announcement), 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, accurately reflected or reproduced herein.

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

BY ORDER OF THE BOARD

Tony Fong
Tan Eng Chan Gerald
Company Secretaries
17 November 2020