
**PROPOSED ACQUISITION OF ONE TREE HILL GARDENS, LOT 1397X OF TS 24
AT 12 ONE TREE HILL**

Reference is made to the announcement made by the Board of Directors of Lum Chang Holdings Limited (the "**Company**") on 5 May 2017 in relation to the exercise of an Option to Purchase (the "**OTP**") for the collective purchase of all the 13 strata units and common areas in the freehold residential property (the "**Property**") known as "One Tree Hill Gardens", in Lot 1397X of TS 24 located at 12 One Tree Hill, One Tree Hill Gardens, Singapore 248677 under MCST No. 1343 (the "**Proposed Acquisition**") for a consideration of Singapore Dollars Sixty Five Million only (S\$65,000,000.00) (the "**Consideration**"), subject to approval by the Strata Title Board of the collective sale of the Property by the owners of the Property (the "**Owners**") in accordance with the provisions set out in Part VA of the Land Titles (Strata) Act (Cap. 158) (the "**Approval**").

Upon exercise of the OTP on 5 May 2017, five per centum (5%) of the Consideration for the purchase of the Property amounting to Singapore Dollars Three Million Two Hundred and Fifty Thousand only (S\$3,250,000.00) was paid by the Company through its wholly-owned subsidiary, Lum Chang Auriga Pte Ltd ("**LCA**"), to the Owners' solicitors. Another five per centum (5%) amounting to Singapore Dollars Three Million Two Hundred and Fifty Thousand only (S\$3,250,000.00) of the Consideration for the purchase of the Property (the "**Balance Deposit**") was to be paid upon obtaining the Approval.

The Board of Directors of the Company is pleased to announce that the Approval has recently been obtained, and that the Balance Deposit is now due. LCA will pay the Balance Deposit to the Owners' solicitors in accordance with the terms of the OTP.

The Proposed Acquisition is targeted to complete three (3) months from the date of the Approval. On completion, LCA will pay the balance ninety per centum (90%) of the Consideration amounting to Singapore Dollars Fifty Eight Million Five Hundred Thousand only (S\$58,500,000) (the "**Balance Consideration**"). The Balance Consideration will be funded by the Group's internal cash resources and external debt financing.

BY ORDER OF THE BOARD

Tony Fong
Tan Eng Chan Gerald
Company Secretaries
22 August 2017