Lum Chang Holdings Limited
(Incorporated in the Republic of Singapore)
Company Registration No. 198203949N

RECEIPT OF APPROVAL-IN-PRINCIPLE FOR THE LISTING AND QUOTATION OF UP TO 45,454,546 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO BE ALLOTTED AND ISSUED UPON THE CONVERSION OF THE CONVERTIBLE LOAN PURSUANT TO THE CONVERTIBLE LOAN AGREEMENT

The Board of Directors (the "**Board**") of Lum Chang Holdings Limited (the "**Company**") refers to the Company's announcement on 25 June 2021 (the "**Announcement**") in relation to the Company's entry into of the term loan agreement and the convertible loan agreement with Risa Partners, Inc (the "**Lender**") pursuant to which the Lender agreed to extend to the Company a term loan of S$20 million and a convertible loan of S$20 million under the terms of the respective loan agreements.

Unless otherwise defined herein, all capitalised terms shall have the same meanings as ascribed to them in the Announcement.

Further to the Announcement, the Board is pleased to announce that the Company has on 2 July 2021 received the approval-in-principle ("**AIP**") from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation for the Conversion Shares on the Mainboard of the SGX-ST, subject to compliance with the SGX-ST's listing requirements:

i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;

ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;

iii) a written confirmation from the Company that it will not issue the shares to persons prohibited under Rule 812(1) of the Listing Manual;

iv) a written undertaking from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual; and

v) a written confirmation from the Company that the terms of the Convertible Loan comply with Rule 829(1) of the Listing Manual.

The AIP is not to be taken as an indication of the merits of the Conversion Shares, the Convertible Loan, the Company and/or its subsidiaries.

A separate announcement will be released by the Company upon the allotment and issuance, as well as the listing of and quotation for the Conversion Shares (if converted) on SGX-ST.

BY ORDER OF THE BOARD

Tony Fong
Tan Eng Chan Gerald
Company Secretaries
5 July 2021