
UPDATE ON USE OF NET PROCEEDS FROM TERM LOAN AND CONVERTIBLE LOAN AGREEMENTS

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the announcements dated 25 June 2021 and 28 September 2021 (“Previous Announcements”).

The Board of Directors (the “**Board**”) of Lum Chang Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Previous Announcements and wishes to announce that the Net Proceeds had been fully utilised as follows:

Use of Net Proceeds	Reallocated amount (\$'000)	Amount utilised (\$'000)	Amount unutilised as at the date of this announcement (\$'000)
Repay existing borrowings	36,000 (90%)	36,000	-
General corporate purposes ⁽¹⁾	3,900 (10%)	3,900	-
Total	39,900	39,900	-

Note:

- (1) Mainly utilised for expenses relating to employee benefits, bank interests, office overheads and legal and other professional fees.

BY ORDER OF THE BOARD

Tony Fong
Tan Eng Chan Gerald
Company Secretaries
5 November 2021