
ANNOUNCEMENT OF RESULTS AS AT THE EARLY EXCHANGE DEADLINE IN CONNECTION WITH THE PROPOSED INVITATION (THE "INVITATION") TO THE HOLDERS OF THE OUTSTANDING S\$50,000,000 5.50 PER CENT. NOTES DUE 2019 (ISIN: SG71F9000007) (THE "EXISTING NOTES") ISSUED BY LUM CHANG HOLDINGS LIMITED (THE "COMPANY") TO OFFER TO EXCHANGE ANY AND ALL OUTSTANDING EXISTING NOTES FOR A LIKE PRINCIPAL AMOUNT OF SINGAPORE DOLLAR-DENOMINATED 5.80 PER CENT. NOTES DUE 2021 (THE "NEW NOTES") TO BE ISSUED BY THE COMPANY PURSUANT TO ITS S\$300,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME")

Reference is made to the announcement made by the Company on 30 August 2018 in relation to the commencement of the Invitation. Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the exchange offer memorandum dated 30 August 2018 (the "**Exchange Offer Memorandum**") issued by the Company.

The Company wishes to announce that as at 5.00 p.m. (Singapore time) on 19 September 2018 (the "**Early Exchange Deadline**"), S\$26,500,000 in aggregate principal amount of the Existing Notes have been validly offered for exchange pursuant to the Invitation (the "**Offered Notes**"). The Company wishes to announce that the Offered Notes will be accepted for exchange by the Company on the terms and conditions set forth in the Exchange Offer Memorandum.

The Company wishes to highlight that the Invitation is still ongoing and that further Offers to Exchange may be made by the holders of the Existing Notes (the "**Noteholders**") up to 12.00 noon (Singapore time) on 21 September 2018 (the "**Expiration Deadline**").

It is currently envisaged that the Company will make an announcement as soon as reasonably practicable after the Expiration Deadline on (i) the aggregate principal amount of New Notes to be issued by the Company pursuant to the Invitation and (ii) the aggregate principal amount of Existing Notes outstanding following the completion of the Invitation.

As previously announced, in addition to the exchange of Existing Notes for New Notes pursuant to the Invitation, it is also intended by the Company that, subject to market conditions, additional notes may be issued and offered for sale pursuant to the Programme to investors (regardless of whether they are Noteholders) (the "**New Issue**"). If the Company proceeds with the New Issue, the New Notes issued pursuant to the Invitation and such additional notes issued pursuant to the New Issue (collectively, the "**Notes**") will be fungible and shall consolidate into the same series.

The Notes shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Lum Chang Holdings Limited

Announcement: Announcement of results as at the Early Exchange Deadline in connection with the proposed invitation (the "Invitation") to the holders of the outstanding S\$50,000,000 5.50 per cent. Notes due 2019 (ISIN: SG71F9000007) (the "Existing Notes") issued by Lum Chang Holdings Limited (the "Company") to offer to exchange any and all outstanding existing Notes for a like principal amount of Singapore dollar-denominated 5.80 per cent. Notes due 2021 (the "New Notes") to be issued by the Company pursuant to its S\$300,000,000 Multicurrency Medium Term Note Programme (the "Programme")

Questions and requests for information and assistance in relation to the Invitation may be directed to the Sole Dealer Manager, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address and telephone number set forth on the back cover of the Exchange Offer Memorandum.

Questions and requests for assistance in relation to the submission of the Exchange Application Forms should be directed to the Exchange Agent, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address and telephone number set forth on the back cover of the Exchange Offer Memorandum.

BY ORDER OF THE BOARD

Tony Fong
Tan Eng Chan Gerald
Company Secretaries
20 September 2018

NOTE: This announcement does not constitute an invitation to participate in the Invitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity.
