
LUM CHANG AWARDED CONTRACT BY MAPLETREE INDUSTRIAL TRUST FOR INDUSTRIAL PROJECT AT KALLANG WAY

The Board of Directors of Lum Chang Holdings Limited is pleased to announce that its wholly-owned subsidiary, Lum Chang Building Contractors Pte Ltd ("LCBC"), has secured a tender for an industrial project (the "Project") at Kallang Way, which is part of the Geylang Planning Area (the "Contract"). The Contract, valued at approximately SGD127.1 million, is to be executed with DBS Trustee Limited as Trustee of Mapletree Industrial Trust.

The Project is scheduled to be completed over a 21-month period and its scope of works includes the construction of two multi-user general industrial buildings. The contract commencement date is scheduled for late November 2020.

The Project is not expected to have a material financial impact on the Group's results for the current financial year ending 30 June 2021. The earnings from the Contract will be recognised progressively according to the stages of its completion and this latest award brings the total outstanding value of construction works yet to be reported as revenue for LCBC to approximately SGD1.9 billion.

About Lum Chang

Lum Chang has been listed on the Mainboard of Singapore Exchange since 1984. With its origin in construction since the 1940s, the Group has evolved and grown to include businesses in property development and property investment. Its construction projects cut across all segments of real estate with commercial, residential, building, industrial and infrastructural projects. In property, its projects comprise properties in Singapore, West Malaysia and London, and includes premium commercial properties, integrated developments in prime areas, and homes in choice residential districts. For more news and information, visit www.lumchang.com.sg

BY ORDER OF THE BOARD

Tony Fong
Tan Eng Chan Gerald
Company Secretaries
16 November 2020