LUM CHANG

LUM CHANG HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198203949N)

CAPITAL REDUCTION EXERCISE OF A SUBSIDIARY

The Board of Directors (the "**Board**") of Lum Chang Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that a capital reduction exercise (the "**Capital Reduction Exercise**") had been carried out by Wembley Properties Pte. Ltd. ("**Wembley**"), a joint venture company in which the Company holds 70% of the share capital. The remaining 30% of the share capital of Wembley is held by Sin Heng Chan (1960) Private Limited ("**SHC**").

The Capital Reduction Exercise was made pursuant to Section 78A(1)(c) of the Companies Act (Cap. 50), to return to its shareholders the surplus capital that is in excess of that required by Wembley for its operations.

The Capital Reduction Exercise was completed on 23 December 2021, upon the fulfilment of the requisite publication period and lodged with the Accounting and Corporate Regulatory Authority of Singapore.

Following the completion of the Capital Reduction Exercise, (i) the issued and paid-up capital of Wembley was reduced from £27,000,010 comprising 27,000,010 ordinary shares to £10 comprising 10 ordinary shares, (ii) 27,000,000 ordinary shares of Wembley have been cancelled and (iii) the excess capital of £27,000,000 was returned to the shareholders. The table below shows the effects of the Capital Reduction Exercise:

Name of Shareholder	No. of shares cancelled	Amount of paid up capital cancelled and returned	Balance no. of shares held
Company	18,900,000	£18,900,000	7
SHC	8,100,000	£8,100,000	3
Total	27,000,000	£27,000,000	10

The Company remains a 70% shareholder of Wembley upon the completion of the Capital Reduction Exercise.

The Capital Reduction Exercise is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the financial year ending 30 June 2022.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above, save for their interests arising by way of their respective shareholdings and/or directorships, as the case may be, in the Company (if any).

BY ORDER OF THE BOARD
Tony Fong
Tan Eng Chan Gerald
Company Secretaries
23 December 2021