



Lum Chang Holdings Limited

(Incorporated in Singapore, Registration Number: 198203949N)

and its subsidiaries

Condensed Interim Consolidated Financial Statements (Unaudited)

For the six months and full year ended 30 June 2025

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Lum Chang Holdings Limited and its subsidiaries

Condensed Interim Consolidated Income Statement and Statement of Comprehensive Income

	Note	Group				
		6 months ended 30 June 2025 ("2H2025") \$'000	6 months ended 30 June 2024 ("2H2024") \$'000	Inc/ (Dec) %	12 months ended 30 June 2025 ("FY2025") \$'000	12 months ended 30 June 2024 ("FY2024") \$'000 Inc/ (Dec) %
Revenue	4.2	223,834	267,811	(16%)	462,868	500,418 (8%)
Cost of sales		(189,967)	(248,657)	(24%)	(409,572)	(459,302) (11%)
Gross profit		33,867	19,154	77%	53,296	41,116 30%
Other income	5.1	2,026	1,555	30%	3,749	2,874 30%
Other (losses)/ gains - net	5.1	(147)	1,833	NM*	(51)	1,577 NM*
Expenses						
- Distribution and marketing		(181)	(81)	123%	(317)	(182) 74%
- Administrative and general		(18,149)	(13,180)	38%	(31,260)	(26,449) 18%
- Finance		(896)	(1,603)	(44%)	(1,984)	(2,895) (31%)
Share of profits/ (losses) of:						
- associated companies		22	145	(85%)	1,509	165 815%
- joint ventures		(479)	(1,817)	(74%)	(2,287)	(3,697) (38%)
Profit before income tax		16,063	6,006	167%	22,655	12,509 81%
Income tax expense	6	(2,100)	(2,031)	3%	(3,918)	(3,248) 21%
Net profit		13,963	3,975	251%	18,737	9,261 102%
Net profit attributable to:						
Equity holders of the Company		12,084	3,731	224%	15,579	7,361 112%
Non-controlling interests		1,879	244	670%	3,158	1,900 66%
		13,963	3,975	251%	18,737	9,261 102%
Earnings per ordinary share attributable to the equity holders of the Company (cents per share)	8					
- Basic		3.23	0.99	226%	4.16	1.96 112%
- Diluted		3.23	0.99	226%	4.16	1.96 112%

Note *: "NM" denotes not meaningful

Lum Chang Holdings Limited and its subsidiaries
Condensed Interim Consolidated Income Statement and Statement of Comprehensive Income (continued)

Note	Group					
	6 months ended 30 June 2025 ("2H2025") \$'000	6 months ended 30 June 2024 ("2H2024") \$'000	Inc/ (Dec) %	12 months ended 30 June 2025 ("FY2025") \$'000	12 months ended 30 June 2024 ("FY2024") \$'000	Inc/ (Dec) %
Net profit	13,963	3,975	251%	18,737	9,261	102%
Other comprehensive (loss)/ income						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences arising from consolidation						
- (Losses)/ gains	(282)	245	NM*	1,835	(533)	NM*
- Reclassification	26	507	(95%)	45	878	(95%)
Share of other comprehensive income of associated companies	-	68	NM*	-	68	NM*
	(256)	820	NM*	1,880	413	355%
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Currency translation differences arising from consolidation						
- Gains/ (losses)	-	12	NM*	5	(11)	NM*
Financial assets, at fair value through other comprehensive income ("FVOCI")						
- Fair value losses	(608)	(3,993)	(85%)	(532)	(6,723)	(92%)
	(608)	(3,981)	(85%)	(527)	(6,734)	(92%)
Other comprehensive (loss)/ income for the year, net of tax	(864)	(3,161)	(73%)	1,353	(6,321)	NM*
Total comprehensive income for the year	13,099	814	1509%	20,090	2,940	583%
Total comprehensive income attributable to:						
Equity holders of the Company	11,220	558	1911%	16,927	1,051	1511%
Non-controlling interests	1,879	256	634%	3,163	1,889	67%
	13,099	814	1509%	20,090	2,940	583%

Note *: "NM" denotes not meaningful

Lum Chang Holdings Limited and its subsidiaries

Condensed Interim Balance Sheet

		Group		Company	
	Note	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		80,739	51,248	5,645	12,864
Trade and other receivables		68,488	55,745	10,529	43,121
Contract assets		20,797	90,612	-	-
Other financial assets	10	2,071	1,991	-	-
Tax recoverable		34	-	-	-
Properties held for sale		2,429	-	-	-
Development properties		27,001	22,303	-	-
Other current assets		11,695	10,529	6	132
		<u>213,254</u>	<u>232,428</u>	<u>16,180</u>	<u>56,117</u>
Non-current assets					
Trade and other receivables		102,025	120,040	112,915	113,361
Club memberships		103	141	167	177
Other financial assets	10	12,572	13,104	-	-
Investments in subsidiaries		-	-	41,055	27,300
Investments in joint ventures		12,206	14,027	-	-
Investments in associated companies		7,619	6,217	-	-
Investment properties	11	19,092	19,393	3,800	-
Property, plant and equipment	12	35,857	31,847	2,823	1,956
Deferred income tax assets		1,613	1,043	-	-
Other non-current assets		907	724	126	-
		<u>191,994</u>	<u>206,536</u>	<u>160,886</u>	<u>142,794</u>
Total assets		<u>405,248</u>	<u>438,964</u>	<u>177,066</u>	<u>198,911</u>
LIABILITIES					
Current liabilities					
Trade and other payables		98,163	118,589	69,729	96,505
Contract liabilities		36,825	13,018	-	-
Provision for other liabilities		21,431	33,905	-	-
Current income tax liabilities		3,670	1,558	-	-
Borrowings	13	9,361	35,518	5,426	6,333
		<u>169,450</u>	<u>202,588</u>	<u>75,155</u>	<u>102,838</u>
Non-current liabilities					
Trade and other payables		31,528	38,245	22	-
Borrowings	13	30,657	32,112	767	-
Deferred income tax liabilities		86	86	-	-
		<u>62,271</u>	<u>70,443</u>	<u>789</u>	<u>-</u>
Total liabilities		<u>231,721</u>	<u>273,031</u>	<u>75,944</u>	<u>102,838</u>
NET ASSETS		<u>173,527</u>	<u>165,933</u>	<u>101,122</u>	<u>96,073</u>
EQUITY					
Capital and reserves attributable to the equity holders of the Company					
Share capital	14	86,572	86,572	86,572	86,572
Treasury shares	14	(3,443)	(3,303)	(3,443)	(3,303)
Capital and other reserves		25,843	24,495	3,182	3,182
Retained profits		58,332	53,992	14,811	9,622
		<u>167,304</u>	<u>161,756</u>	<u>101,122</u>	<u>96,073</u>
Non-controlling interests		<u>6,223</u>	<u>4,177</u>	<u>-</u>	<u>-</u>
Total equity		<u>173,527</u>	<u>165,933</u>	<u>101,122</u>	<u>96,073</u>

Lum Chang Holdings Limited and its subsidiaries

Condensed Interim Statement of Changes in Equity – Group

← Attributable to equity holders of the Company →							
Note	Share capital \$'000	Treasury shares \$'000	Capital and other reserves \$'000	Retained profits \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
2025							
Balance as at 1 July 2024	86,572	(3,303)	24,495	53,992	161,756	4,177	165,933
Net profit	-	-	-	15,579	15,579	3,158	18,737
Other comprehensive income	-	-	1,348	-	1,348	5	1,353
Total comprehensive income	-	-	1,348	15,579	16,927	3,163	20,090
Purchase of treasury shares	14	-	(140)	-	(140)	-	(140)
Dividends paid	7	-	-	(11,239)	(11,239)	-	(11,239)
Capital contribution by a non-controlling shareholder of subsidiary		-	-	-	-	30	30
Dividends paid to non-controlling shareholders of subsidiaries		-	-	-	-	(1,108)	(1,108)
Transaction with non-controlling interest		-	-	-	-	(39)	(39)
Total transactions with owners, recognised directly in equity		-	(140)	-	(11,379)	(1,117)	(12,496)
Balance as at 30 June 2025	86,572	(3,443)	25,843	58,332	167,304	6,223	173,527
2024							
Balance as at 1 July 2023	86,572	(2,845)	30,805	52,281	166,813	3,734	170,547
Net profit	-	-	-	7,361	7,361	1,900	9,261
Other comprehensive loss	-	-	(6,310)	-	(6,310)	(11)	(6,321)
Total comprehensive (loss)/income	-	-	(6,310)	7,361	1,051	1,889	2,940
Purchase of treasury shares	14	-	(458)	-	(458)	-	(458)
Dividends paid	7	-	-	(5,650)	(5,650)	-	(5,650)
Dividends paid to non-controlling shareholders of subsidiaries		-	-	-	-	(1,446)	(1,446)
Total transactions with owners, recognised directly in equity		-	(458)	-	(5,650)	(1,446)	(7,554)
Balance as at 30 June 2024	86,572	(3,303)	24,495	53,992	161,756	4,177	165,933

Lum Chang Holdings Limited and its subsidiaries

Condensed Interim Statement of Changes in Equity – Company

← Attributable to equity holders of the Company →						
	Note	Share capital \$'000	Treasury shares \$'000	Capital and other reserves \$'000	Retained profits \$'000	Total \$'000
2025						
Balance as at 1 July 2024		86,572	(3,303)	3,182	9,622	96,073
Net profit		-	-	-	16,428	16,428
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	-	16,428	16,428
Purchase of treasury shares	14	-	(140)	-	-	(140)
Dividends paid	7	-	-	-	(11,239)	(11,239)
Total transactions with owners, recognised directly in equity		-	(140)	-	(11,239)	(11,379)
Balance as at 30 June 2025		86,572	(3,443)	3,182	14,811	101,122
2024						
Balance as at 1 July 2023		86,572	(2,845)	3,182	20,606	107,515
Net loss		-	-	-	(5,334)	(5,334)
Other comprehensive income		-	-	-	-	-
Total comprehensive loss		-	-	-	(5,334)	(5,334)
Purchase of treasury shares	14	-	(458)	-	-	(458)
Dividends paid	7	-	-	-	(5,650)	(5,650)
Total transactions with owners, recognised directly in equity		-	(458)	-	(5,650)	(6,108)
Balance as at 30 June 2024		86,572	(3,303)	3,182	9,622	96,073

Lum Chang Holdings Limited and its subsidiaries

Condensed Interim Consolidated Statement of Cash Flows

		Group	
	Note	FY2025 \$'000	FY2024 \$'000
Cash flows from operating activities			
Net profit		18,737	9,261
Adjustments for:			
- Income tax expense	6	3,918	3,248
- Share of losses of associated companies and joint ventures		778	3,532
- Amortisation of club memberships	5.1	16	21
- Depreciation of property, plant and equipment	5.1	6,322	5,624
- Dividend income from financial assets, at FVOCI		(739)	(863)
- Fair value losses on investment properties	5.1	301	29
- Fair value loss/(gain) on financial asset, at FVPL	5.1	17	(1,989)
- Impairment on club memberships		-	1
- Gain on disposal of property, plant and equipment - net	5.1	(291)	(135)
- Interest income	5.1	(2,167)	(1,431)
- Finance expense	5.1	1,984	2,895
- Writeback of impairment of property, plant and equipment	5.1	-	(125)
- Property, plant and equipment written off	5.1	29	57
- Gain on disposal of club memberships	5.1	-	(326)
Operating cash flows before working capital changes		28,905	19,799
Changes in working capital:			
- Trade and other receivables		5,812	(18,948)
- Contract assets		69,815	(28,285)
- Contract liabilities		23,807	(17,532)
- Other current and non-current assets		(1,349)	(3,026)
- Development properties/properties held for sale		(6,133)	701
- Trade and other payables and provision for other liabilities		(41,127)	37,755
Cash generated from/ (used in) operations		79,730	(9,536)
Income tax paid		(2,384)	(304)
Net cash provided by/ (used in) operating activities		77,346	(9,840)

Lum Chang Holdings Limited and its subsidiaries

Condensed Interim Consolidated Statement of Cash Flows (continued)

	Note	Group	
		FY2025 \$'000	FY2024 \$'000
Cash flows from investing activities			
Acquisition of non-controlling interest in a subsidiary		(39)	-
Investment in a joint venture		-	(719)
Investment in associated companies		(233)	(23)
Dividends received from a joint venture		115	-
Dividends received from financial assets, at FVOCI		739	863
Interest income received		1,965	1,384
Proceeds from disposal of club memberships		22	430
Proceeds from disposal of property, plant and equipment		996	1,449
Purchase of property, plant and equipment		(9,111)	(4,597)
Net cash used in investing activities		(5,546)	(1,213)
Cash flows from financing activities			
Cash and cash equivalents pledged		(40)	(11)
Dividends paid	7	(11,239)	(5,650)
Dividends paid to non-controlling shareholders of subsidiaries		(1,108)	(1,446)
Proceeds from issuance of shares to non-controlling interest by a subsidiary		30	-
Purchase of treasury shares		(140)	(458)
Bank facility fees		(20)	(25)
Interest paid		(1,955)	(2,852)
Advances from associated company		1,919	-
Proceeds from short term borrowings		-	26,267
Repayment of short term borrowings		(26,207)	-
Repayment of bank and other loans		(2,203)	(22,436)
Repayment of lease liabilities and hire purchase loan		(1,890)	(2,018)
Repayment of financial liability, at FVPL		-	(20,000)
Net cash used in financing activities		(42,853)	(28,629)
Net change in cash and cash equivalents		28,947	(39,682)
Cash and cash equivalents at beginning of financial year		50,682	90,480
Effect of changes in currency translation rates on cash and cash equivalents		504	(116)
Cash and cash equivalents at end of financial year		80,133	50,682

Cash and cash equivalents comprised the following:

	Group	
	FY2025 \$'000	FY2024 \$'000
Cash at bank and on hand	51,955	39,562
Short-term bank deposits	28,784	11,686
Less: Cash and cash equivalents pledged	(606)	(566)
Cash and cash equivalents at end of financial year	80,133	50,682

Lum Chang Holdings Limited and its subsidiaries

Notes to the Condensed Interim Financial Statements

1. General information

Lum Chang Holdings Limited (the "Company") is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The condensed interim consolidated financial statements as at and for the six months and full year ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are the holding of investments and provision of management services to the Group.

The principal activities of its subsidiaries during the financial year consist of construction, restoration and interior fit-out, project management, property development for sale and property investment.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months and full year ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1. New and amended standards adopted by the Group

The Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application from 1 July 2024. The application of these SFRS(I) and INT SFRS(I) did not result in significant changes to the Group's accounting policies and had no material effect on the condensed interim consolidated financial statements.

2.2. Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Lum Chang Holdings Limited and its subsidiaries

Notes to the Condensed Interim Financial Statements (continued)

2. Basis of preparation (continued)

2.2. Use of judgements and estimates (continued)

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Group's financial statements as at and for the year ended 30 June 2024.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

4. Segment and revenue information

For management purposes, the Group is organized into four main business segments:

- (a) Construction
 - construction of buildings and building extensions, additions and alterations, and civil engineering works.
- (b) Restoration and interior fit-out business
 - providing niche restoration works complementary with interior fit-out works as well as addition and alteration (A&A) works.
- (c) Property development and investment
 - develops property for sale and/or holds properties for its own investment purposes and for hotel operations.
- (d) Investment holding and others
 - holding of investments and provision of management services to the companies within the Group

Lum Chang Holdings Limited and its subsidiaries

Notes to the Condensed Interim Financial Statements (continued)

4. Segment and revenue information (continued)

4.1 Segment Information

	<u>Construction</u> \$'000	<u>Restoration & interior fit-out</u> \$'000	<u>Property development and investment</u> \$'000	<u>Investment holding and others</u> \$'000	<u>Total</u> \$'000
1 January 2025 to 30 June 2025					
Total segment sales	150,457	72,714	5,843	1,725	230,739
Inter-segment revenue	-	(4,706)	(717)	(1,482)	(6,905)
Sales to external parties	150,457	68,008	5,126	243	223,834
Segment results	9,687	9,852	(73)	(2,507)	16,959
Finance expense	(41)	(52)	(787)	(16)	(896)
Profit/ (loss) before income tax	9,646	9,800	(860)	(2,523)	16,063
Income tax credit/ (expense)	3	(1,896)	(207)	-	(2,100)
Net profit/ (loss)	9,649	7,904	(1,067)	(2,523)	13,963
Segment results include:					
Interest income	682	202	26	558	1,468
Fair value (losses)/ gains on investment properties	-	-	(451)	150	(301)
Fair value loss on financial asset, at FVPL	-	-	-	(17)	(17)
Depreciation of property, plant and equipment	(2,404)	(263)	(407)	(186)	(3,260)
Share of losses of associated companies and joint ventures	-	-	(457)	-	(457)
1 January 2024 to 30 June 2024					
Total segment sales	233,555	23,774	12,706	7,312	277,347
Inter-segment revenue	-	(1,657)	(668)	(7,211)	(9,536)
Sales to external parties	233,555	22,117	12,038	101	267,811
Segment results	4,969	1,837	1,208	(405)	7,609
Finance expense	(299)	(5)	(934)	(365)	(1,603)
Profit/ (loss) before income tax	4,670	1,832	274	(770)	6,006
Income tax expense	(980)	(293)	(753)	(5)	(2,031)
Net profit/ (loss)	3,690	1,539	(479)	(775)	3,975
Segment results include:					
Interest income	70	79	205	559	913
Fair value losses on investment properties	-	-	(29)	-	(29)
Fair value gain on financial asset, at FVPL	-	-	-	1,989	1,989
Depreciation of property, plant and equipment	(1,771)	(548)	(410)	(164)	(2,893)
Share of losses of associated companies and joint ventures	-	-	(1,672)	-	(1,672)

Lum Chang Holdings Limited and its subsidiaries
Notes to the Condensed Interim Financial Statements (continued)

4. Segment and revenue information (continued)

4.1 Segment Information (continued)

	<u>Construction</u> \$'000	<u>Restoration & interior fit-out</u> \$'000	<u>Property development and investment</u> \$'000	<u>Investment holding and others</u> \$'000	<u>Total</u> \$'000
1 July 2024 to 30 June 2025					
Total segment sales	342,065	113,550	15,804	13,294	484,713
Inter-segment revenue	-	(8,253)	(1,437)	(12,155)	(21,845)
Sales to external parties	342,065	105,297	14,367	1,139	462,868
Segment results	9,522	16,562	2,610	(4,055)	24,639
Finance expense	(67)	(58)	(1,702)	(157)	(1,984)
Profit/ (loss) before income tax	9,455	16,504	908	(4,212)	22,655
Income tax credit/ (expense)	17	(3,012)	(923)	-	(3,918)
Net profit/ (loss)	9,472	13,492	(15)	(4,212)	18,737
Segment results include:					
Interest income	1,120	340	53	654	2,167
Fair value (losses)/ gains on investment properties	-	-	(451)	150	(301)
Fair value loss on financial asset, at FVPL	-	-	-	(17)	(17)
Depreciation of property, plant and equipment	(4,674)	(510)	(792)	(346)	(6,322)
Share of losses of associated companies and joint ventures	-	-	(778)	-	(778)
1 July 2023 to 30 June 2024					
Total segment sales	420,408	58,973	23,394	9,684	512,459
Inter-segment revenue	-	(2,077)	(1,336)	(8,628)	(12,041)
Sales to external parties	420,408	56,896	22,058	1,056	500,418
Segment results	9,026	6,795	1,864	(2,281)	15,404
Finance expense	(355)	(12)	(1,920)	(608)	(2,895)
Profit/ (loss) before income tax	8,671	6,783	(56)	(2,889)	12,509
Income tax expense	(644)	(1,150)	(1,449)	(5)	(3,248)
Net profit/ (loss)	8,027	5,633	(1,505)	(2,894)	9,261
Segment results include:					
Interest income	180	107	407	737	1,431
Fair value losses on investment properties	-	-	(29)	-	(29)
Fair value gain on financial asset, at FVPL	-	-	-	1,989	1,989
Depreciation of property, plant and equipment	(4,200)	(368)	(770)	(286)	(5,624)
Share of losses of associated companies and joint ventures	-	-	(3,532)	-	(3,532)

Lum Chang Holdings Limited and its subsidiaries
Notes to the Condensed Interim Financial Statements (continued)

4. Segment and revenue information (continued)

4.1 Segment Information (continued)

	Construction \$'000	Restoration & interior fit-out \$'000	Property development and investment \$'000	Investment holding and others \$'000	Elimination \$'000	Total \$'000
As at 30 June 2025						
Segment assets	143,014	66,551	176,734	28,089	(10,787)	403,601
Tax recoverable						34
Deferred income tax assets						1,613
Consolidated total assets						<u>405,248</u>
Segment assets include:						
Investment in associates and joint ventures	-	-	19,676	149	-	19,825
Capital expenditure on property, plant and equipment	5,158	3,956	150	707	-	9,971
Segment liabilities	(141,714)	(38,970)	(9,161)	(3,639)	5,537	(187,947)
Borrowings						(40,018)
Deferred income tax liabilities and current income tax liabilities						(3,756)
Consolidated total liabilities						<u>(231,721)</u>
As at 30 June 2024						
Segment assets	205,197	29,132	179,994	31,176	(7,578)	437,921
Deferred income tax assets						1,043
Consolidated total assets						<u>438,964</u>
Segment assets include:						
Investment in associates and joint ventures	-	-	20,204	40	-	20,244
Capital expenditure on property, plant and equipment	4,153	83	3	861	-	5,100
Segment liabilities	(182,551)	(12,416)	(8,222)	(2,860)	2,292	(203,757)
Borrowings						(67,630)
Deferred income tax liabilities and current income tax liabilities						(1,644)
Consolidated total liabilities						<u>(273,031)</u>

Lum Chang Holdings Limited and its subsidiaries
Notes to the Condensed Interim Financial Statements (continued)

4. Segment and revenue information (continued)

4.2 Disaggregation of Revenue

	Group 6 months ended 30 June 2025		
	At a point in time \$'000	Over time \$'000	Total \$'000
Revenue from construction contracts	-	150,193	150,193
Revenue from restoration and interior fit-out contracts	-	68,008	68,008
Revenue from sale of properties	1,427	3,271	4,698
Management fees	-	90	90
Project advisory and management fees	-	226	226
Total revenue from contracts with customers	1,427	221,788	223,215
Rental income			600
Dividend income from financial assets, at FVOCI			19
Total revenue			223,834

	Group 6 months ended 30 June 2024		
	At a point in time \$'000	Over time \$'000	Total \$'000
Revenue from construction contracts	-	233,255	233,255
Revenue from restoration and interior fit-out contracts	-	22,117	22,117
Revenue from sale of properties	-	11,636	11,636
Management fees	-	90	90
Project management fees	-	118	118
Total revenue from contracts with customers	-	267,216	267,216
Rental income			595
Total revenue			267,811

Lum Chang Holdings Limited and its subsidiaries
Notes to the Condensed Interim Financial Statements (continued)

4. Segment and revenue information (continued)

4.2 Disaggregation of Revenue (continued)

	Group 12 months ended 30 June 2025		
	At a point in time \$'000	Over time \$'000	Total \$'000
Revenue from construction contracts	-	341,504	341,504
Revenue from restoration and interior fit-out contracts	-	105,297	105,297
Revenue from sale of properties	1,427	12,086	13,513
Management fees	-	180	180
Project advisory and management fees	-	442	442
Total revenue from contracts with customers	1,427	459,509	460,936
Rental income			1,193
Dividend income from financial assets, at FVOCI			739
Total revenue			462,868

	Group 12 months ended 30 June 2024		
	At a point in time \$'000	Over time \$'000	Total \$'000
Revenue from construction contracts	-	419,813	419,813
Revenue from restoration and interior fit-out contracts	-	56,896	56,896
Revenue from sale of properties	401	20,868	21,269
Management fees	-	180	180
Project management fees	-	210	210
Total revenue from contracts with customers	401	497,967	498,368
Rental income			1,187
Dividend income from financial assets, at FVOCI			863
Total revenue			500,418

Lum Chang Holdings Limited and its subsidiaries
Notes to the Condensed Interim Financial Statements (continued)

4. Segment and revenue information (continued)

4.2 Disaggregation of Revenue (continued)

A breakdown of sales:

	Group			
	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Increase/ (Decrease)	
	\$'000	\$'000	\$'000	%
Sales reported for the first half year	239,034	232,607	6,427	3%
Operating profit after taxation before deducting non- controlling interest reported for the first half year	4,774	5,286	(512)	(10%)
Sales reported for the second half year	223,834	267,811	(43,977)	(16%)
Operating profit after taxation before deducting non- controlling interest reported for the second half year	13,963	3,975	9,988	251%

Lum Chang Holdings Limited and its subsidiaries
Notes to the Condensed Interim Financial Statements (continued)

5. Profit before taxation

5.1 Profit before tax is arrived at after crediting/ (charging) the following:

	Group			
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000	12 months ended 30 June 2025 \$'000	12 months ended 30 June 2024 \$'000
Other income				
Interest income	1,468	913	2,167	1,431
Government grants	49	113	551	405
Sundry income	509	529	1,031	1,038
	<u>2,026</u>	<u>1,555</u>	<u>3,749</u>	<u>2,874</u>
Other (losses)/ gains - net				
Fair value losses on investment properties	(301)	(29)	(301)	(29)
Fair value (loss)/ gain on financial asset, at FVPL	(17)	1,989	(17)	1,989
Gain on disposal of property, plant and equipment - net	199	111	291	135
Gain on sale of club memberships	-	326	-	326
Exchange (losses)/gains – net	(2)	(57)	21	34
Currency translation losses– reclassification from other comprehensive income	(26)	(507)	(45)	(878)
	<u>(147)</u>	<u>1,833</u>	<u>(51)</u>	<u>1,577</u>
Expenses				
Interest expense and bank facility fees	(896)	(1,603)	(1,984)	(2,895)
Depreciation of property, plant and equipment	(3,260)	(2,893)	(6,322)	(5,624)
Amortisation of club memberships	(8)	(9)	(16)	(21)
Writeback of impairment of property, plant and equipment	-	125	-	125
Property, plant and equipment written off	(13)	(47)	(29)	(57)

Lum Chang Holdings Limited and its subsidiaries

Notes to the Condensed Interim Financial Statements (continued)

5. Profit before taxation (continued)

5.2 Significant related party transactions

The following transactions between the Group and related parties took place during the financial year:

	Group			
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000	12 months ended 30 June 2025 \$'000	12 months ended 30 June 2024 \$'000
Joint venture				
Management services fees	90	90	180	180
Directors and their associates				
Revenue from interior fit-out contracts	2,849	-	2,899	-
Rental income	38	38	76	76
Project advisory and management fees	93	-	181	-
Sale of property, plant and equipment	-	-	167	-
Non-controlling interest				
Lease payments	(36)	(28)	(59)	(51)

During the financial year ended 30 June 2025, the Group invested additional \$121,094 in cash, representing 25% of its shareholding interests, for additional 15,500 ordinary shares in PT Super Makmur Sejahtera ("PT Super"). This additional investment was mainly for working capital purposes.

The other 75% shareholding interest in PT Super is held by Cyan Bay Pte. Ltd., a wholly owned subsidiary of Ellipsiz Limited ("Ellipsiz"). Ellipsiz is considered a related party to the Company by virtue of common controlling shareholder and directors in the two companies.

Lum Chang Holdings Limited and its subsidiaries

Notes to the Condensed Interim Financial Statements (continued)

6. Income tax expense

Tax expense attributable to profit is made up of:

	Group			
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000	12 months ended 30 June 2025 \$'000	12 months ended 30 June 2024 \$'000
Current income tax				
-Singapore	2,498	536	3,632	1,140
-Foreign	218	637	932	1,369
	2,716	1,173	4,564	2,509
Deferred income tax*	(525)	769	(525)	769
	2,191	1,942	4,039	3,278
(Over)/under provision in prior financial periods/years				
-Current income tax	(91)	89	(121)	(30)
	2,100	2,031	3,918	3,248

*Deferred income tax expenses relating to origination and reversal of temporary differences.

7. Dividends

	Group and Company	
	12 months ended 30 June 2025 \$'000	12 months ended 30 June 2024 \$'000
Interim dividend paid in respect of the current financial year of 2.0 cents (2024: 0.5 cents) per ordinary share	7,493	1,883
Final dividend paid in respect of the previous financial year of 1.0 cents (2024: 1.0 cents) per ordinary share	3,746	3,767
Total dividends paid	11,239	5,650

The directors have proposed a final ordinary dividend for financial year 2025 of 1.0 cents per share and a special dividend of 1.0 cents per share, aggregating to approximately \$7.5 million subject to shareholders' approval in the upcoming Annual General Meeting. These financial statements do not reflect these proposed dividends, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 30 June 2026.

Lum Chang Holdings Limited and its subsidiaries
Notes to the Condensed Interim Financial Statements (continued)

8. Earnings per share – basic and diluted

	Group	
	12 months ended 30 June 2025	12 months ended 30 June 2024
Net profit attributable to equity holders of the Company (\$'000)	15,579	7,361
Weighted average number of ordinary shares in issue for basic earnings per share ('000) for diluted earnings per share ('000)	374,634	376,445
Profit per share (in cents per share)		
- Basic	4.16	1.96
- Diluted	4.16	1.96

There are no dilutive potential ordinary shares outstanding.

9. Net Asset Value

	Group		Company	
	As at 30 June 2025	As at 30 June 2024	As at 30 June 2025	As at 30 June 2024
Net asset value* (\$'000)	167,304	161,756	101,122	96,073
Total number of issued shares (excluding treasury shares which have no voting rights) ('000)	374,625	375,099	374,625	375,099
Net asset value per ordinary share (in cents per share)	44.66	43.12	26.99	25.61

*Net asset value is defined as shareholders' equity.

Lum Chang Holdings Limited and its subsidiaries

Notes to the Condensed Interim Financial Statements (continued)

10. Financial assets and financial liabilities

	Group		Company	
	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Financial assets				
Financial assets at fair value through other comprehensive income (FVOCI)	12,572	13,104	-	-
Financial assets at fair value through profit or loss (FVPL)	2,071	1,991	-	-
Financial assets at amortised cost	252,843	228,452	129,221	169,478
Financial liabilities				
Financial liabilities at amortised cost	167,580	223,941	75,892	102,772

Fair value measurement

The following table presents financial assets, at FVOCI measured at fair value and classified by level of the following fair value measurement hierarchy.

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair values of borrowings, trade and other receivables and trade and other payables approximate to their carrying amounts.

The fair value of financial assets, at FVOCI and at FVPL are as disclosed:

	Level 3 Group	
	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Financial assets, at FVOCI	12,572	13,104
Financial assets, at FVPL	2,071	1,991

Lum Chang Holdings Limited and its subsidiaries

Notes to the Condensed Interim Financial Statements (continued)

10. Financial assets and financial liabilities (continued)

Fair value measurement (continued)

The following table presents the changes in Level 3 instruments:

	Group	
	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Unlisted equity investments		
Beginning of financial year	13,104	19,827
Fair value losses recognised in other comprehensive income	(532)	(6,723)
End of financial year	<u>12,572</u>	<u>13,104</u>
Unlisted debt investments		
Beginning of financial year	1,991	-
Fair value (loss)/ gain recognised in profit or loss (Note 5.1)	(17)	1,989
Currency translation differences	97	2
End of financial year	<u>2,071</u>	<u>1,991</u>

Valuation techniques and inputs used in Level 3 fair value measurements:

Financial assets, at FVOCI

<u>Description</u>	Fair value at 30 June 2025 \$'000	Fair value at 30 June 2024 \$'000	<u>Valuation technique(s)</u>	<u>Significant unobservable input</u>	<u>Range of unobservable input</u>	<u>Relationship of unobservable input to fair value</u>
Unlisted equity investment*	10,896	11,844	Adjusted net asset value	Adjustments for lack of control and marketability	Lack of control 28.3% (2024: 28.3%) Lack of marketability 22.5% (2024: 22.5%)	The higher the adjustments for lack of control and marketability, the lower the fair value.
Other unlisted equity investments	1,676	1,260	Market approach	Adjustment for lack of marketability (where applicable), EV/Revenue multiples, EV/EBITDA multiples	Lack of marketability 25% (2024: 25%) EV/Revenue multiples 3.80x (2024: 3.80x) EV/EBITDA multiples 12.50x (2024: 12.50x)	The higher the adjustment for lack of marketability, the lower the fair value. The higher the adjustment for EV/Revenue and EV/EBITDA multiples, the higher the fair value.

*Mainly relates to investment in a Singapore incorporated entity which holds an investment in a China entity listed on the Shanghai Stock Exchange.

Lum Chang Holdings Limited and its subsidiaries

Notes to the Condensed Interim Financial Statements (continued)

10. Financial assets and financial liabilities (continued)

Fair value measurement (continued)

Valuation techniques and inputs used in Level 3 fair value measurements:

Financial assets, at FVOCI (continued)

Financial assets, at FVOCI comprises of investments in unlisted equity instruments and the fair values of these instruments are based on the adjusted net assets value or net assets value of the investee companies. This method is appropriate as the assets and liabilities of investee companies are primarily held at their respective fair values at the balance sheet date.

To arrive at the fair value of an unlisted equity instrument accounted for as FVOCI financial asset, downward adjustments are made to the net assets value of the investee company to account for the lack of control and marketability of the unlisted equity instrument. These adjustments incorporate assumptions based on market conditions existing at the balance sheet date and are based on studies of discounts for lack of control and marketability for similar typed instruments.

Financial assets, at FVPL

<u>Description</u>	Fair value at 30 June 2025 \$'000	Fair value at 30 June 2024 \$'000	<u>Valuation technique(s)</u>	Significant unobservable input	Range of unobservable input	Relationship of unobservable input to fair value
Unlisted convertible debt	2,071	1,991	Discounted cash flow	Risk adjusted discounted rate	2.48% (2024: 4.0%)	The higher the discounted rate, the lower the fair value.

Financial asset, at FVPL comprise of investments in a convertible loan instrument, whose fair value is derived by discounting the cash flows expected to be received from the sale of the unlisted convertible debt.

Lum Chang Holdings Limited and its subsidiaries

Notes to the Condensed Interim Financial Statements (continued)

11. Investment properties

Investment properties of the Group include residential, commercial and industrial properties that are held for long-term rental yields and/or for capital appreciation. They are mainly leased to third parties under operating leases. A portion of an investment property which is designated to house the Group's corporate offices is classified as property, plant and equipment.

Investment properties are initially recognised at cost and subsequently carried at fair value. Changes in fair values are recognised in profit or loss.

	Group		Company	
	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000
Beginning of financial year	19,393	20,591	-	-
Additional during the year	-	-	3,650	-
Reclassification to property, plant and equipment	-	(1,169)	-	-
Fair value (losses)/ gain recognised in profit or loss (Note 5.1)	(301)	(29)	150	-
End of financial year	19,092	19,393	3,800	-

11.1 Valuation

The Group engaged external, independent and qualified valuers to determine the fair value of the Group's investment properties as at 30 June 2025 based on the properties' highest and best use.

Changes in Level 3 fair values as assessed by the external valuers are reviewed by the directors.

Valuation techniques and inputs used in Level 3 fair value measurements

The Direct Market Comparison Method where properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with necessary adjustments made for differences in location, tenure, size, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and the prevailing market conditions. The most significant inputs to the valuation approach would be the adopted value per square meter.

Lum Chang Holdings Limited and its subsidiaries

Notes to the Condensed Interim Financial Statements (continued)

11. Investment properties (continued)

11.1 Valuation (continued)

Valuation techniques and inputs used in Level 3 fair value measurements (continued)

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy at 30 June 2025:

Description	Fair value at 30 June 2025 ('000)	Fair value at 30 June 2024 ('000)	Valuation technique(s)	Unobservable inputs*	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Commercial properties in Singapore	\$18,459	\$18,694	Direct Market Comparison Method	Adopted value per square meter of gross floor area	\$5,606 to \$30,412 per sq.m. (2024: \$5,727 to \$29,200 per sq.m.)	The higher the adopted value, the higher the fair value.
Residential property in Thailand	\$633	\$699	Direct Market Comparison Method	Adopted value per square meter of gross floor area	\$10,162 per sq.m. (2024: \$11,218 per sq.m.)	The higher the adopted value, the higher the fair value.

*There were no significant inter-relationships between unobservable inputs.

12. Property, plant and equipment

During the financial year ended 30 June 2025, the Group acquired assets amounting to \$9,971,000 (2024: \$5,100,000), modification of leases amounting to \$1,415,000 (2024: \$220,000) and disposed assets amounting to \$734,000 (2024: \$1,843,000).

Lum Chang Holdings Limited and its subsidiaries

Notes to the Condensed Interim Financial Statements (continued)

13. Borrowings

Borrowings excluding lease liabilities and finance leases:

	<u>Group</u>		<u>Company</u>	
	As at 30 June 2025	As at 30 June 2024	As at 30 June 2025	As at 30 June 2024
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year (net of transaction costs)				
Secured	2,762	3,923	-	-
Unsecured	5,000	30,000	5,000	6,000

Amount repayable after one year (net of transaction costs)

Secured	29,244	31,128	-	-
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The secured borrowings of the Group as at 30 June 2025 are secured by the Group's development properties and a leasehold property.

14. Share capital and treasury shares

	<u>No. of ordinary shares</u>		<u>Amount</u>	
	<u>Issued share capital</u>	<u>Treasury shares</u>	<u>Issued share capital</u>	<u>Treasury shares</u>
	'000	'000	\$'000	\$'000
<u>Group and Company</u>				
30 June 2025				
Beginning of financial year	385,030	(9,931)	86,572	(3,303)
Purchase of treasury shares	-	(474)	-	(140)
End of financial year	385,030	(10,405)	86,572	(3,443)
30 June 2024				
Beginning of financial year	385,030	(8,342)	86,572	(2,845)
Purchase of treasury shares	-	(1,589)	-	(458)
End of financial year	385,030	(9,931)	86,572	(3,303)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares (except treasury shares) carry one vote per share and carry a right to dividends as and when declared by the Company.

The Company's issued and fully paid-up shares as at 30 June 2025 comprised 374,624,804 (30 June 2024: 375,099,004) ordinary shares with voting rights and 10,404,800 (30 June 2024: 9,930,600) treasury shares with no voting rights. There were no sales, transfers, disposals, cancellation and/or use of treasury shares during the financial year ended 30 June 2025 and 30 June 2024.

The Company acquired 474,200 (30 June 2024: 1,589,100) of its ordinary shares by way of on-market purchase for a total consideration of \$140,704 with acquisition price ranging from \$0.279 to \$0.300 (30 June 2024: \$0.276 to \$0.321) per share and held them as treasury shares.

Lum Chang Holdings Limited and its subsidiaries
Notes to the Condensed Interim Financial Statements (continued)

15. Subsequent events

On 21 July 2025, Lum Chang Creations Limited shares were listed (“LCC”) and commenced trading on the Catalist Board of the SGX-ST. Following the completion of the spin-off of the restoration and interior fit-out business and as at the date of this announcement, the Company holds a direct shareholding interest in LCC of approximately 71.1%.

If the Initial Public Offering (“IPO”) had occurred at the end of the financial year ended 30 June 2025 and based on the net proceeds of \$7.0 million received, the Group’s net tangible assets attributable to the shareholders would increase by \$3.1 million.

Lum Chang Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed by the Company auditors.

2. Review of performance of the Group

- (a) Group performance review for the financial year ended 30 June 2025 ("FY25") compared to the financial year ended 30 June 2024 ("FY24")

Condensed Consolidated Income Statement

Revenue

The Group reported revenue of \$462.9 million in FY25, a decrease of 8% or \$37.5 million from \$500.4 million in FY24. The decrease was mainly attributable to lower revenue generated from the Construction segment of \$78.3 million and Property segment of \$7.7 million. The Restoration and Interior fit-out segment experienced revenue growth of \$48.4 million.

The increase in revenue from Restoration and Interior fit-out was 85% from \$56.9 million in FY24 to \$105.3 million in FY25 was attributable mainly to increased level of activities from restoration works and the higher value projects been secured during FY25.

Conversely, the revenue from the Construction segment reported a reduction by 19% or \$78.3 million, from \$420.4 million in FY24 to \$342.1 million in FY25. The decrease reflected the lower activities from a few projects which were substantially completed in FY24.

The revenue from Property segment decreased by 35% or \$7.7 million, from \$22.1 million in FY24 to \$14.4 million in FY25. The sales revenue reported from the Group's residential development in Malaysia decreased by \$7.8 million in FY25 compared to FY24 as the development sold less homes under construction in FY25.

Gross Profit

The Group reported a total gross profit of \$53.3 million in FY25, an increase of 30% from \$41.1 million in FY24. Overall gross margins for the Group had improved, supported by improved contributions across key segments.

Other income

Other income mainly comprised government grants, interests from bank deposits and other sundry income. The Group's other income increased by 30% or \$0.9 million, from \$2.9 million in FY24 to \$3.8 million in FY25 mainly due to higher government grants and interest income from bank deposits.

Lum Chang Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2

2. Review of performance of the Group (continued)

- (a) Group performance review for the financial year ended 30 June 2025 ("FY25") compared to the financial year ended 30 June 2024 ("FY24") (continued)

Condensed Consolidated Income Statement (continued)

Other gains/ (losses) – net

The Group recorded Other losses - net of \$51,000 in FY25, compared to Other gains-net of \$1.6 million in FY24. The losses were mainly due to a fair value loss of \$0.3 million on the Group's investment properties portfolio. The gains in FY24 arose mainly from a fair value gain of \$2.0 million on an unlisted convertible debt investment.

Expenses

Distribution and marketing expenses increased by 74% or \$0.1million, from \$0.2 million in FY24 to \$0.3 million in FY25 mainly due to higher marketing expenses incurred for Group's residential development in Malaysia.

Administrative and general expenses increased by 18% or \$4.9 million, from \$26.4 million to \$31.3 million in FY25. Higher expenses reported in FY25 was mainly due to increase in employee compensation for Construction and Restoration and Interior fit-out segment.

The Group's finance expenses have decreased by 31% or \$0.9 million, from \$2.9 million in FY24 to \$2.0 million in FY25 mainly due to reduction in overall interest rates and lower total borrowings.

Share of profits and losses from associates and joint ventures

The share of profits from associates reported in FY25 was \$1.5 million compared to \$0.2 million in FY24 and was mainly attributable to a write back of development cost provision by an associated company. The share of losses of joint ventures reported in FY25 was \$2.3 million compared to \$3.7 million in FY24. These losses mainly arose from a joint venture company which owns the integrated development, Tekka Place in Singapore.

Profit before income tax

Overall, the Group reported a profit before income tax of \$22.7 million in FY25 compared to a profit before income tax of \$12.5 million in FY24. The improved result in FY25 was attributable to better margins from the Group's Construction and Restoration and Interior fit-out segment.

Lum Chang Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2

2. Review of performance of the Group (continued)

(b) Group Financial Position

Trade and other receivables (Current + Non-current)

Total trade and other receivables of \$170.5 million as at 30 June 2025 decreased by \$5.3 million compared to \$175.8 million as at 30 June 2024 mainly due to collection of retention for substantially completed construction projects, partially offset by higher billings from on-going construction and restoration and interior fit-out projects.

Contract assets

Contract assets as at 30 June 2025 was \$20.8 million compared to \$90.6 million as at 30 June 2024. The decrease of \$69.8 million was mainly due to billings to customers upon satisfaction of performance obligations for construction projects.

Properties held for sale

Properties held for sale as at 30 June 2025 was \$2.4 million and relates primarily to completed residential homes from the Group's Malaysian development.

Other current/ non-current assets

Total other current/ non-current assets as at 30 June 2025 was \$12.6 million compared to \$11.3 million as at 30 June 2024. The increase of \$1.3 million was mainly due to additional advances extended to subcontractors for on-going construction projects during the financial year.

Trade and other payables (Current + Non-current)

Total trade and other payables of \$129.7 million as at 30 June 2025 decreased by \$27.1 million compared to \$156.8 million as at 30 June 2024. The decrease was mainly due to increased payments made to subcontractors for construction projects arising from increased activities.

Contract liabilities

Contract liabilities increased from \$13.0 million as at 30 June 2024 to \$36.8 million as at 30 June 2025, mainly due to higher billings of \$23.8 million received for several on-going construction and restoration and interior fit-out projects which obligations has yet to be fulfilled.

Provision for other liabilities

Provision for other liabilities decreased from \$33.9 million as at 30 June 2024 to \$21.4 million as at 30 June 2025, mainly due to utilisation of foreseeable losses that were previously provided for a construction project.

Borrowings (Current + Non-current)

Total borrowings decreased from \$67.6 million as at 30 June 2024 to \$40.0 million as at 30 June 2025 mainly due to repayment of \$28.4 million of short-term borrowings and bank loans in FY25.

Lum Chang Holdings Limited and its subsidiaries
Other Information Required by Listing Rule Appendix 7.2

2. Review of performance of the Group (continued)

(c) Review of Consolidated Statement of Cash Flows

Cash and cash equivalents as at 30 June 2025 were \$80.1 million compared to \$50.7 million as at 30 June 2024. The increase of \$29.4 million had taken into account net cash generated from operations of \$77.3 million and net cash used in investing activities of \$5.5 million and net cash outflow for financing activities of \$42.9 million.

Net cash used for financing activities of \$42.9 million was mainly attributable to (i) net repayment of short-term borrowings and bank loans of \$28.4 million; (ii) dividends paid to shareholders of \$11.2 million; and (iii) dividend paid to non-controlling shareholders of subsidiaries of \$1.1 million.

Please refer to the cashflow statements for the Group for further details.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

Lum Chang Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In its August 2025 report, the Ministry of Trade and Industry (MTI) upgraded its full-year GDP growth forecast for 2025 from 0.0% to 2.0% to 1.5% to 2.5%¹. This can be attributed to Singapore's the better-than-expected economic performance in the first half of 2025. That said, the outlook for the remainder of the year remains uncertain, with risks leaning toward the downside.

In the second quarter of 2025, the Singapore economy grew by 4.4% on a year-on-year basis, extending the 4.1% growth in the previous quarter¹.

The construction sector grew by 6.0% year-on-year in the second quarter, outpacing the 4.9 per cent growth in the previous quarter¹. Growth during the quarter was supported by an increase in both public and private sector construction output.

Despite the growth in the construction sector, the Group expects operational challenges to persist, including elevated construction costs, tighter manpower availability, and margin pressures from competitive tendering. In response, the Group remains focused on cost management, timely project execution, and productivity improvements across ongoing works.

During the second half of FY2025, the Group secured new projects worth approximately \$355.5 million. This brings the Group's outstanding value of projects for the construction and restoration and interior fit-out segments to \$1.09 billion as at 30 June 2025. The Group will continue to evaluate new project opportunities selectively, leveraging its strong track record and integrated capabilities.

¹ Source: <https://www.mti.gov.sg/Newsroom/Press-Releases/2025/08/MTI-Upgrades-2025-GDP-Growth-Forecast-to-1.5-to-2.5-Per-Cent>

Lum Chang Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2

5. Dividend Information

(a) Current Financial Year Reported On

Any dividend declared for the current financial year reported on?

Yes

Name of dividend	Interim Dividend	Final (proposed) (ordinary)	Final (proposed) (special)
Dividend type	Cash	Cash	Cash
Dividend per share	2.00 cents per ordinary share	1.00 cents per ordinary share	1.00 cents per ordinary share
Tax Rate	Tax exempt	Tax exempt	Tax exempt

(b) Immediately Preceding Financial Year

Any dividend declared for the immediately preceding financial year?

Yes

Name of dividend	Interim Dividend	Final
Dividend type	Cash	Cash
Dividend per share	0.50 cents per ordinary share	1.00 cents per ordinary share
Tax Rate	Tax exempt	Tax exempt

(c) Date payable

To be announced later.

(d) Record date

The Company will give notice of its record date later.

6. Interested Party Transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

7. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

Not applicable for the full year announcement.

Lum Chang Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2

8. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 in compliance with Listing Rule 720(1).

9. Disclosure of acquisition and realization of shares pursuant to Rule 706A of the Listing Manual

Below are acquisition and realization of shares pursuant to Rule 706A during the second half of the financial year ended 30 June 2025:

(A) Incorporation of subsidiary, joint venture and associated company:

Name	:	Lum Chang Creations Pte. Ltd. ("LCCPL") and subsequently converted to Lum Chang Creations Limited on 19 June 2025.
Issued & Paid Up Share Capital	:	S\$13,682,000
Date of Incorporation	:	11 April 2025
Principal Activities	:	Investment holding activities
Effective Interest held	:	71.1% directly (please see more information at note (i) below)

(B) Acquisition of additional interest in subsidiary, joint venture and associated company:

Name	:	Quintessential Builder Pte. Ltd.
Principal Activities	:	Other specialised construction and related activities
Issued and Paid Up Share Capital	:	S\$100,000
Date of Acquisition	:	26 May 2025
Ownership (before acquisition)	:	70% owned by Group's subsidiary, Lum Chang Brandsbridge Pte. Ltd. ("LCBB")
Ownership (after acquisition)	:	100% owned by Group's subsidiary, LCBB
Effective Interest held	:	40.80% indirectly through a subsidiary
Nature of Activity	:	LCBB has acquired additional 30% of QB issued and paid-up capital at S\$30,000 (30,000 shares) from an unrelated non-controlling shareholder resulting in the change of effective interests in QB from 28.56% to 40.80%.

Lum Chang Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2

9. Disclosure of acquisition and realization of shares pursuant to Rule 706A of the Listing Manual (continued)

(C) Liquidation of joint venture:

Name	:	CLI CP (Netherlands) B.V.
Principal Activity	:	Financial Holding Company (Dormant)
Issued and Paid Up Share capital	:	EUR1
Date of Liquidation	:	24 February 2025

The above transactions do not have a material impact on the consolidated net tangible assets or earnings per share of the Company for the financial year ended 30 June 2025.

None of the Directors nor controlling shareholders of the Company has any interest, direct or indirect, in the above transactions save for their respective interests, through their shareholdings and/or directorships, as the case may be in the Group.

- (i) In connection with the listing of the Group's subsidiary, Lum Chang Creations Limited ("LCC"), on Catalist, the following restructuring exercise was undertaken.

On 19 June 2025, Lum Chang Asia Pacific Pte. Ltd. ("LCAP"), Mr Lim Thiam Hooi (collectively, the "Sellers"), LCC and the Company, entered into a restructuring deed pursuant to which LCC acquired 100% of the issued and paid-up capital of Lum Chang Interior Pte. Ltd. ("LCI") comprising an aggregate of 3,000,000 ordinary shares at a deemed cost of S\$13,682,000, which was determined based on the net asset value of LCI and its subsidiaries attributable to equity holders of LCI as at 31 December 2024. The consideration was settled by the issuance and allotment of an aggregate of 13,681,998 ordinary shares in the issued and paid-up capital of LCC at an issue price of S\$1.00 per Share to the Company (LCAP has assigned its rights to the consideration to the Company) and Mr Lim Thiam Hooi which was arrived at on a willing buyer willing seller basis.

On 23 June 2025, the shareholders of LCC approved the share split, pursuant to which 13,682,000 shares in the issued and paid-up share capital of LCC were subdivided into 280,000,000 shares. Following the share split, which was effected on 23 June 2025, the issued and paid-up share capital of LCC was S\$13,682,000, comprising 280,000,000 shares.

As announced on 21 July 2025 and as at the date of this announcement, the Company holds a direct shareholding interest in LCC, of approximately 71.1%. Mr Lim Thiam Hooi holds an interest in LCC of approximately 13.3%.

Lum Chang Holdings Limited and its subsidiaries
Other Information Required by Listing Rule Appendix 7.2

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Adrian Lum Wen Hong	49	<p>Son of David Lum Kok Seng (Managing Director and substantial shareholder)</p> <p>Nephew of Raymond Lum Kwan Sung (Executive Chairman and substantial shareholder)</p> <p>Brother of Kelvin Lum Wen Sum (Non independent Non executive Director)</p>	<p>(i) Position: Director, Property Development</p> <p>Duties: Responsible for formulating business strategy and identifying investment opportunities, land and property development and potential joint ventures, and business acquisitions for the Group.</p> <p>Date when position was first held: 15 September 2015</p> <p>(ii) Position: Alternate director to David Lum Kok Seng</p> <p>Date of appointment: 27 August 2021</p>	N.A.
Lum Wen Yan Emlyn	41	<p>Daughter of Raymond Lum Kwan Sung (Executive Chairman and substantial shareholder)</p> <p>Niece of David Lum Kok Seng (Managing Director and substantial shareholder)</p> <p>Cousin of Kelvin Lum Wen Sum (Non independent Non executive Director)</p> <p>Cousin of Adrian Lum Wen Hong (Alternate director to David Lum Kok Seng)</p> <p>Cousin of Clement Leow Wee Kia (Non executive independent Director)</p>	<p>Position: Vice President, Finance</p> <p>Duties: Finance</p> <p>Date when position was first held: 25 July 2018</p>	N.A.

BY ORDER OF THE BOARD
YAP LAY HOON
WONG YI
COMPANY SECRETARIES
29 AUGUST 2025