



Lum Chang Holdings Limited

(Incorporated in Singapore, Registration Number: 198203949N)

and its subsidiaries

Condensed Interim Consolidated Financial Statements (Unaudited)

For the six months ended 31 December 2025

Table of Contents

Description	Page
Condensed Interim Consolidated Income Statement and Statement of Comprehensive Income	3
Condensed Interim Balance Sheet	5
Condensed Interim Statement of Changes in Equity - Group	7
Condensed Interim Statement of Changes in Equity - Company	8
Condensed Interim Consolidated Statement of Cash Flows	9
Notes to the Condensed Interim Consolidated Financial Statements	11
Other Information Required by Listing Rule Appendix 7.2	26

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

	Note	Group		Increase/ (decrease) %
		6 months ended 31 December 2025	6 months ended 31 December 2024	
		("1H2026")	("1H2025")	
		\$'000	\$'000	
Revenue	4.2	220,554	239,034	(8%)
Cost of sales		(190,900)	(219,605)	(13%)
Gross profit		29,654	19,429	53%
Other income	5.1	1,323	1,723	(23%)
Other gains – net	5.1	106	96	10%
Expenses				
- Distribution and marketing		(103)	(136)	(24%)
- Administrative and general		(16,725)	(13,111)	28%
- Finance		(679)	(1,088)	(38%)
Share of (losses)/profits of:				
- associated companies		(14)	1,487	NM*
- joint ventures		(78)	(1,808)	(96%)
Profit before income tax		13,484	6,592	105%
Income tax expense	6	(2,873)	(1,818)	58%
Net profit		10,611	4,774	122%
Net profit attributable to:				
Equity holders of the Company		7,257	3,495	108%
Non-controlling interests		3,354	1,279	162%
		10,611	4,774	122%
Earnings per ordinary share attributable to the equity holders of the Company (cents per share)				
	8			
- Basic		1.94	0.93	109%
- Diluted		1.94	0.93	109%

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		Increase/ (decrease) %
		6 months ended 31 December 2025 ("1H2026") \$'000	6 months ended 31 December 2024 ("1H2025") \$'000	
Net profit		10,611	4,774	122%
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation				
– Gains		2,336	2,117	10%
– Reclassification		18	19	(5%)
		<u>2,354</u>	<u>2,136</u>	10%
Items that will not be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation				
– Gains		1	5	(80%)
Financial assets, at fair value through other comprehensive income ("FVOCI")				
– Fair value gains		<u>3,169</u>	<u>76</u>	4070%
		<u>3,170</u>	<u>81</u>	3814%
Other comprehensive income for the period, net of tax		<u>5,524</u>	<u>2,217</u>	149%
Total comprehensive income for the period		<u>16,135</u>	<u>6,991</u>	131%
Total comprehensive income attributable to:				
Equity holders of the Company		12,780	5,707	124%
Non-controlling interests		<u>3,355</u>	<u>1,284</u>	161%
		<u>16,135</u>	<u>6,991</u>	131%

Note *: "NM" denotes not meaningful

Lum Chang Holdings Limited and its subsidiaries

Condensed Interim Balance Sheet

		Group		Company	
	Note	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		89,539	80,739	5,835	5,645
Trade and other receivables		76,695	68,488	10,711	10,529
Contract assets		9,927	20,797	-	-
Other financial assets	10	2,176	2,071	-	-
Tax recoverable		295	34	-	-
Properties held for sale		1,597	2,429	-	-
Development properties		26,117	27,001	-	-
Other current assets		18,414	11,695	4	6
		224,760	213,254	16,550	16,180
Non-current assets					
Trade and other receivables		105,786	102,025	114,600	112,915
Club memberships		95	103	161	167
Other financial assets	10	15,741	12,572	-	-
Investments in subsidiaries		-	-	41,055	41,055
Investments in joint ventures		12,744	12,206	-	-
Investments in associated companies		5,605	7,619	-	-
Investment properties	11	18,016	19,092	3,800	3,800
Property, plant and equipment	12	37,837	35,857	2,430	2,823
Deferred income tax assets		1,596	1,613	-	-
Other non-current assets		680	907	126	126
		198,100	191,994	162,172	160,886
Total assets		422,860	405,248	178,722	177,066
LIABILITIES					
Current liabilities					
Trade and other payables		86,101	98,163	67,242	69,729
Contract liabilities		44,797	36,825	-	-
Provision for other liabilities		19,694	21,431	-	-
Current income tax liabilities		4,589	3,670	68	-
Borrowings	13	15,027	9,361	8,476	5,426
		170,208	169,450	75,786	75,155
Non-current liabilities					
Trade and other payables		33,209	31,528	-	22
Borrowings	13	30,799	30,657	507	767
Deferred income tax liabilities		86	86	-	-
		64,094	62,271	507	789
Total liabilities		234,302	231,721	76,293	75,944
NET ASSETS		188,558	173,527	102,429	101,122

Lum Chang Holdings Limited and its subsidiaries
Condensed Interim Balance Sheet (continued)

		Group		Company	
		31 December	30 June	31 December	30 June
	Note	2025	2025	2025	2025
		\$'000	\$'000	\$'000	\$'000
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)	(3,443)	(3,443)	(3,443)
Capital and other reserves		31,366	25,843	3,182	3,182
Retained profits		62,094	58,332	16,118	14,811
Shareholders' equity		176,589	167,304	102,429	101,122
Non-controlling interests		11,969	6,223	-	-
Total equity		188,558	173,527	102,429	101,122

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	Treasury shares	Capital and other reserves	Retained profits	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1H2026							
Balance as at 1 July 2025	86,572	(3,443)	25,843	58,332	167,304	6,223	173,527
Net profit	-	-	-	7,257	7,257	3,354	10,611
Other comprehensive income	-	-	5,523	-	5,523	1	5,524
Total comprehensive income	-	-	5,523	7,257	12,780	3,355	16,135
Dividends paid	7	-	-	(7,492)	(7,492)	-	(7,492)
Capital contribution by non-controlling shareholders of a subsidiary	-	-	-	-	-	300	300
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	(2,247)	(2,247)
Issuance of shares by a listed subsidiary, net of capitalised expenses	-	-	-	3,997	3,997	4,308	8,305
Divestment of interest in a subsidiary	-	-	-	-	-	30	30
Total transactions with owners, recognised directly in equity	-	-	-	(3,495)	(3,495)	2,391	(1,104)
Balance as at 31 December 2025	86,572	(3,443)	31,366	62,094	176,589	11,969	188,558
1H2025							
Balance as at 1 July 2024	86,572	(3,303)	24,495	53,992	161,756	4,177	165,933
Net profit	-	-	-	3,495	3,495	1,279	4,774
Other comprehensive income	-	-	2,212	-	2,212	5	2,217
Total comprehensive income	-	-	2,212	3,495	5,707	1,284	6,991
Purchase of treasury shares	14	-	(140)	-	(140)	-	(140)
Dividends paid	7	-	-	(3,746)	(3,746)	-	(3,746)
Capital contribution by a non-controlling shareholder of subsidiary	-	-	-	-	-	30	30
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	(1,096)	(1,096)
Total transactions with owners, recognised directly in equity	-	(140)	-	(3,746)	(3,886)	(1,066)	(4,952)
Balance as at 31 December 2024	86,572	(3,443)	26,707	53,741	163,577	4,395	167,972

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	Treasury shares	Capital and other reserves	Retained profits	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
1H2026						
Balance as at 1 July 2025		86,572	(3,443)	3,182	14,811	101,122
Net profit		-	-	-	8,799	8,799
Total comprehensive income		-	-	-	8,799	8,799
Dividends paid	7	-	-	-	(7,492)	(7,492)
Total transactions with owners, recognised directly in equity		-	-	-	(7,492)	(7,492)
Balance as at 31 December 2025		86,572	(3,443)	3,182	16,118	102,429
1H2025						
Balance as at 1 July 2024		86,572	(3,303)	3,182	9,622	96,073
Net profit		-	-	-	9,267	9,267
Total comprehensive income		-	-	-	9,267	9,267
Purchase of treasury shares	14	-	(140)	-	-	(140)
Dividends paid	7	-	-	-	(3,746)	(3,746)
Total transactions with owners, recognised directly in equity		-	(140)	-	(3,746)	(3,886)
Balance as at 31 December 2024		86,572	(3,443)	3,182	15,143	101,454

Lum Chang Holdings Limited and its subsidiaries
Condensed Interim Consolidated Statement of Cash Flows

	Note	Group	
		1H2026	1H2025
		\$'000	\$'000
Cash flows from operating activities			
Net profit		10,611	4,774
Adjustments for:			
Income tax expense	6	2,873	1,818
Share of losses of associated companies and joint ventures		92	321
Amortisation of club memberships	5.1	8	8
Depreciation of property, plant and equipment	5.1	3,416	3,062
Dividend income from financial assets, at FVOCI		(361)	(720)
Gain on disposal of property, plant and equipment – net	5.1	(134)	(92)
Interest income	5.1	(742)	(699)
Finance expense	5.1	679	1,088
Property, plant and equipment written off	5.1	47	16
Operating cash flow before working capital changes		16,489	9,576
Change in working capital:			
- Trade and other receivables		(12,144)	(467)
- Contract assets		10,870	64,354
- Contract liabilities		7,972	46,033
- Other current assets		(6,492)	4,933
- Development properties/properties held for sale		3,163	(1,989)
- Trade and other payables and provision for other liabilities		(8,806)	(44,100)
Cash generated from operations		11,052	78,340
Income tax paid		(2,152)	(1,233)
Net cash provided by operating activities		8,900	77,107

Lum Chang Holdings Limited and its subsidiaries
Condensed Interim Consolidated Statement of Cash Flows (continued)

	Note	Group	
		1H2026 \$'000	1H2025 \$'000
Cash flows from investing activities			
Dividends received from financial assets, at FVOCI		361	720
Interest income received		950	912
Proceeds from disposal of club memberships		-	22
Proceeds from disposal of property, plant and equipment		493	646
Purchase of property, plant and equipment		(2,799)	(3,981)
Advances from associated companies		-	1,920
Net cash (used in)/provided by investing activities		(995)	239
Cash flows from financing activities			
Cash and cash equivalents pledged		(37)	(33)
Dividends paid	7	(7,492)	(3,746)
Dividends paid to non-controlling shareholders of subsidiaries		(2,247)	(1,096)
Purchase of treasury shares	14	-	(140)
Bank facility fees		-	(11)
Interest paid		(655)	(1,055)
Repayment from short term borrowings - net		-	(24,464)
Proceeds from short term borrowings - net		4,585	-
Repayment of bank and other loans		(1,484)	(1,832)
Repayment of lease liabilities and hire purchase loan		(929)	(897)
Proceeds from issuance of shares by a listed subsidiary, net of expenses		8,305	-
Proceeds from issuance of shares to non-controlling interests by a subsidiary		300	30
Proceeds from divestment of interest in a subsidiary		30	-
Net cash provided by/ (used in) financing activities		376	(33,244)
Net change in cash and cash equivalents		8,281	44,102
Cash and cash equivalents at beginning of financial period		80,133	50,683
Effect of changes in currency translation rates on cash and cash equivalents		482	489
Cash and cash equivalents at end of financial period		88,896	95,274

Cash and cash equivalents comprised the following:

	Group	
	1H2026 \$'000	1H2025 \$'000
Cash at bank and on hand	57,804	52,189
Short-term bank deposits	31,735	43,684
Less: Cash and cash equivalents pledged	(643)	(599)
Cash and cash equivalents at end of financial period	88,896	95,274

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 ended 31 December 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 ended 31 December 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 2025.

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 Dollars which is the Company's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousands, unless otherwise stated.

2.1. New and amended standards adopted by the Group

The Group has adopted the amended SFRS(I) that are mandatory for application from 1 July 2025. The application of these 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.

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

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 ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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 2025.

3. Seasonal operations

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

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>	<u>Restoration & interior fit-out</u>	<u>Property development and investment</u>	<u>Investment holding and others</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
1H2026					
Total segment sales	154,374	53,515	14,819	11,932	234,640
Inter-segment sales	-	(1,935)	(715)	(11,436)	(14,086)
Sales to external parties	154,374	51,580	14,104	496	220,554
Segment results	1,813	13,876	1,010	(2,536)	14,163
Finance expense	(13)	(57)	(531)	(78)	(679)
Profit/ (loss) before income tax	1,800	13,819	479	(2,614)	13,484
Income tax expense	-	(2,656)	(149)	(68)	(2,873)
Net profit/ (loss)	1,800	11,163	330	(2,682)	10,611

Segment results include:

Interest income	350	266	96	30	742
Depreciation of property, plant and equipment	(2,339)	(487)	(414)	(176)	(3,416)
Share of losses of associated companies and joint ventures	-	-	(92)	-	(92)

	<u>Construction</u>	<u>Restoration & interior fit-out</u>	<u>Property development and investment</u>	<u>Investment holding and others</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
1H2025					
Total segment sales	191,607	40,836	9,961	11,570	253,974
Inter-segment revenue	-	(3,547)	(720)	(10,673)	(14,940)
Sales to external parties	191,607	37,289	9,241	897	239,034
Segment results	(165)	6,710	2,683	(1,548)	7,680
Finance expense	(26)	(6)	(915)	(141)	(1,088)
(Loss)/ profit before income tax	(191)	6,704	1,768	(1,689)	6,592
Income tax (credit)/ expense	15	(1,116)	(717)	-	(1,818)
Net (loss)/ profit	(176)	5,588	1,051	(1,689)	4,774

Segment results include:

Interest income	438	138	27	96	699
Depreciation of property, plant and equipment	(2,270)	(247)	(385)	(160)	(3,062)
Share of losses of associated companies and joint ventures	-	-	(321)	-	(321)

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>Elimination</u> \$'000	<u>Total</u> \$'000
As at 31 December 2025						
Segment assets	142,259	79,381	177,938	31,347	(9,956)	420,969
Tax recoverable						295
Deferred income tax assets						1,596
Consolidated total assets						422,860
Segment assets include:						
Investment in associates and joint ventures	-	-	18,202	147	-	18,349
Capital expenditure on property, plant and equipment	2,762	938	90	5	-	3,795
Segment liabilities	(141,243)	(37,078)	(7,925)	(2,933)	5,378	(183,801)
Borrowings						(45,826)
Deferred income tax liabilities and current income tax liabilities						(4,675)
Consolidated total liabilities						(234,302)
	<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>Elimination</u> \$'000	<u>Total</u> \$'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						405,248
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						(231,721)

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 1H2026		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
Revenue from construction contracts	-	148,646	148,646
Revenue from restoration and interior fit-out contracts	-	51,580	51,580
Revenue from sale of properties	1,281	12,393	13,674
Management fee	-	90	90
Project management fees	-	5,668	5,668
Total revenue from contracts with customers	1,281	218,377	219,658
Rental income			535
Dividend income from financial assets, at FVOCI			361
Total revenue			220,554

	Group 1H2025		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
Revenue from construction contracts	-	191,311	191,311
Revenue from restoration and interior fit-out contracts	-	37,289	37,289
Revenue from sale of properties	-	8,815	8,815
Management fee	-	90	90
Project advisory and management fees	-	216	216
Total revenue from contracts with customer	-	237,721	237,721
Rental income			593
Dividend income from financial assets, at FVOCI			720
Total revenue			239,034

Lum Chang Holdings Limited and its subsidiaries

Notes to the Condensed Interim Financial Statements (continued)

5. Profit before income tax

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

	Group	
	1H2026 \$'000	1H2025 \$'000
<u>Other income</u>		
Interest income	742	699
Government grants	5	502
Sundry income	576	522
	<u>1,323</u>	<u>1,723</u>
<u>Other gains – net</u>		
Gain on disposal of property, plant and equipment – net	134	92
Exchange (losses)/ gains – net	(10)	23
Currency translation losses – reclassification from other comprehensive income	(18)	(19)
	<u>106</u>	<u>96</u>
<u>Expenses</u>		
Interest expense and bank facility fees	(679)	(1,088)
Depreciation of property, plant and equipment	(3,416)	(3,062)
Amortisation of club memberships	(8)	(8)
Property, plant and equipment written off	(47)	(16)

5.2 Significant related party transactions

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

	Group	
	1H2026 \$'000	1H2025 \$'000
<u>Joint ventures</u>		
Project management fees	5,535	-
Management fees	90	90
<u>Directors or their associates</u>		
Revenue from interior fit-out contracts	14	50
Rental income	38	38
Project advisory and management fees	-	88
Sale of property, plant and equipment	-	167
<u>Non-controlling interest</u>		
Lease payments	(28)	(23)

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	
	1H2026	1H2025
	\$'000	\$'000
Current income tax		
- Singapore	2,729	1,134
- Foreign	112	714
	2,841	1,848
Deferred income tax*	65	-
	2,906	1,848
Over provision in prior financial years		
- Current income tax	(33)	(30)
	2,873	1,818

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

7. Dividends

	Group and Company	
	1H2026	1H2025
	\$'000	\$'000
<u>Dividends paid:</u>		
Final special dividend paid in respect of the previous financial year of 1.0 cent (2025: Nil) per ordinary share	3,746	-
Final ordinary dividend paid in respect of the previous financial year of 1.0 cent (2025: 1.0 cent) per ordinary share	3,746	3,746

Lum Chang Holdings Limited and its subsidiaries

Notes to the Condensed Interim Financial Statements (continued)

8. Earnings per share – basic and diluted

	Group	
	1H2026 \$'000	1H2025 \$'000
Net profit attributable to equity holders of the Company (\$'000)	7,257	3,495
Weighted average number of ordinary shares in issue for basic and diluted earnings per share ('000)	374,625	374,642
Earnings per share (in cents per share)		
- Basic	1.94	0.93
- Diluted	1.94	0.93

The computation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

9. Net Asset Value

	Group		Company	
	As at 31 December 2025	As at 30 June 2025	As at 31 December 2025	As at 30 June 2025
Net asset value* (\$'000)	176,589	167,304	102,429	101,122
Total number of issued shares (excluding treasury shares which have no voting rights) ('000)	374,625	374,625	374,625	374,625
Net asset value per ordinary share (in cents per share)	47.14	44.66	27.34	26.99

* 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 31 December 2025 \$'000	As at 30 June 2025 \$'000	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Financial assets				
Financial assets at fair value through other comprehensive income (FVOCI)	15,741	12,572	-	-
Financial assets at fair value through profit or loss (FVPL)	2,176	2,071	-	-
Financial assets at amortised cost	280,859	252,843	131,150	129,221
Financial liabilities				
Financial liabilities at amortised cost	162,541	167,580	76,225	75,892

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.

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

	<u>Level 3</u> Group	
	As at 31 December 2025	As at 30 June 2025
	\$'000	\$'000
Financial assets, at FVOCI	15,741	12,572
Financial assets, at FVPL	2,176	2,071

The following table presents the changes in Level 3 instruments:

	<u>Group</u>	
	As at 31 December 2025	As at 30 June 2025
	\$'000	\$'000
Unlisted equity investments		
Beginning of financial period	12,572	13,104
Fair value gains/ (losses) recognised in other comprehensive income	3,169	(532)
End of financial period	15,741	12,572
Unlisted debt investments		
Beginning of financial period	2,071	1,991
Fair value losses recognised in profit or loss	-	(17)
Currency translation differences	105	97
End of financial period	2,176	2,071

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

Description	Fair value at 31 December 2025 (\$'000)	Fair value at 30 June 2025 (\$'000)	Valuation technique(s)	Significant unobservable input	Range of unobservable input	Relationship of unobservable input to fair value
Unlisted equity investment*	14,065	10,896	Adjusted net asset value	Adjustments for lack of control and marketability	Lack of control 28.3% Lack of marketability 22.5%	The higher the adjustments for lack of controls and marketability, the lower the fair value.
Other unlisted equity investments	1,676	1,676	Market approach	Adjustment for lack of marketability (where applicable), EV/Revenue multiples, EV/EBITDA multiples	Lack of marketability 25% EV/Revenue multiples 3.80x EV/EBITDA multiples 12.50x	The higher the adjustments 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.

Financial assets, at FVOCI comprise 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.

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 FVPL

<u>Description</u>	<u>Fair value at 31 December 2025 (\$'000)</u>	<u>Fair value at 30 June 2025 (\$'000)</u>	<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 convertible debt	2,176	2,071	Discounted cash flow	Risk adjusted discounted rate	2.48%	The higher the discounted rate, the lower the fair value.

Financial asset, at FVPL comprise of an investment 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.

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.

	<u>Group</u>		<u>Company</u>	
	<u>As at 31 December 2025 \$'000</u>	<u>As at 30 June 2025 \$'000</u>	<u>As at 31 December 2025 \$'000</u>	<u>As at 30 June 2025 \$'000</u>
Beginning of financial period/year	19,092	19,393	3,800	-
Addition	-	-	-	3,650
Reclassification to property, plant and equipment	(1,076)	-	-	-
Fair value (losses)/ gains recognised in profit or loss	-	(301)	-	150
End of financial period/year	18,016	19,092	3,800	3,800

Lum Chang Holdings Limited and its subsidiaries

Notes to the Condensed Interim Financial Statements (continued)

11. Investment properties (continued)

11.1 Valuation

Investment properties are stated at fair value based on independent professional valuations on highest and best use basis. Independent professional valuations are done at least once a year and the last assessment is as at 30 June 2025. 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 input to the valuation approach would be the adopted value per square meter.

As at 31 December 2025, management reviewed the valuation prepared by professional valuers as at 30 June 2025 to determine whether the estimates and assumptions used has materially changed. Based on the assessment, management is of the view that the fair value of the investment properties has not materially changed from 30 June 2025 valuations.

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 31 December 2025:

Fair value at 31 December 2025 ('000)	Fair value at 30 June 2025 ('000)	Valuation technique (s)	Unobservable inputs*	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Commercial properties in Singapore					
\$17,383	\$18,459	Direct Market Comparison Method	Adopted value per square meter of gross floor area	\$5,606 to \$30,412 per sq.m.	The higher the adopted value, the higher the fair value
Residential property in Thailand					
\$633	\$633	Direct Market Comparison Method	Adopted value per square meter of gross floor area	\$10,162 per sq.m.	The higher the adopted value, the higher the fair value

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

Lum Chang Holdings Limited and its subsidiaries

Notes to the Condensed Interim Financial Statements (continued)

12. Property, plant and equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to \$3,795,000 (1H2025: \$4,578,000), modification of leases amounting to \$946,000 (1H2025: Nil) and disposed of assets amounting to \$406,000 (1H2025: \$569,000).

13. Borrowings

Borrowings excluding lease liabilities and finance leases:

	Group		Company	
	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
<u>Amount repayable within one year</u> <u>(net of transaction costs)</u>				
Secured	4,121	2,762	-	-
Unsecured	8,000	5,000	8,000	5,000
<u>Amount repayable after one year</u> <u>(net of transaction costs)</u>				
Secured	28,203	29,244	-	-

The secured borrowings of the Group as at 31 December 2025 are secured by the Group's development properties and a leasehold property.

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

14. Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share <u>capital</u> '000	Treasury <u>shares</u> '000	Issued share <u>capital</u> \$'000	Treasury <u>shares</u> \$'000
<u>Group and Company</u>				
31 December 2025				
Beginning and end of financial period	385,030	(10,405)	86,572	(3,443)
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)

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 31 December 2025 comprised 374,624,804 (31 December 2024: 374,624,804) ordinary shares with voting rights and 10,404,800 (31 December 2024: 10,404,800) treasury shares with no voting rights. There were no sales, transfers, disposals, cancellation and/or use of treasury shares during the financial period/year ended 31 December 2025 and 30 June 2025.

15. Subsequent events

There are no known significant subsequent events which would lead to adjustments to this set of interim financial statements.

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 31 December 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 then ended and certain explanatory notes have not been audited or reviewed by the Company auditors.

2. Review of Group Performance

- (a) Group performance review for the six-month financial period ended 31 December 2025 ("1H2026") compared to the six-month financial period ended 31 December 2024 ("1H2025")

Condensed Consolidated Income Statement

Revenue

The Group reported revenue of \$220.5 million in 1H2026, a decrease of 8% or \$18.5 million from \$239.0 million in 1H2025. The decrease was mainly attributable to lower revenue generated from the Construction segment of \$37.2 million. The Restoration and Interior fit-out segment and the Property segment recorded revenue growth of \$14.3 million and \$4.9 million, respectively.

The increase in revenue from the Restoration and Interior fit-out was 38%, from \$37.3 million in 1H2025 to \$51.6 million in 1H2026, attributable mainly to increased level of activities from ongoing conservation, restoration and interior fit-out projects as well as commencement of new awarded projects during period under review.

The Property segment reported increase in revenue of 53% from \$9.2 million in 1H2025 to \$14.1 million in 1H2026. The sales revenue reported from the Group's residential development in Malaysia increased by \$4.9 million in 1H2026 compared to 1H2025 arising mainly from the sales of the affordable housing phase of the development that was launched during the period under review.

Conversely, the Construction segment reported a reduction of revenue by 19% from \$191.6 million in 1H2025 to \$154.4 million in 1H2026. The decrease was due to lesser activities from a few projects which were substantially completed in 2H2025.

Gross Profit

The Group reported a total gross profit of \$29.6 million in 1H2026, an increase of 53% from \$19.4 million in 1H2025. Overall gross margins for the Group had improved, supported by improved contributions across key segments arising from more efficient cost management and better resource utilisation.

Other income

Other income mainly comprised government grants, interests from bank deposits and other sundry income. The Group's other income decreased by 23% from \$1.7 million in 1H2025 to \$1.3 million in 1H2026 mainly due to lower government grants.

Lum Chang Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2

2. Review of Group Performance (continued)

(a) Group performance review for the financial period ended 31 December 2025 ("1H2026") compared to the financial period ended 31 December 2024 ("1H2025") (continued)

Condensed Consolidated Income Statement (continued)

Other gains – net

The Group reported Other gains – net of \$106,000 in 1H2026 compared to \$96,000 in 1H2025. The net gains reported in 1H2026 and 1H2025 relates mainly to gain on disposal of property, plant and equipment.

Expenses

Distribution and marketing expenses decreased by 24% from \$136,000 in 1H2025 to \$103,000 in 1H2026 mainly due to lower marketing expenses incurred for the Group's residential development in Malaysia.

Administrative and general expenses increased by 28% from \$13.1 million in 1H2025 to \$16.7 million in 1H2026 primarily due to increased staff related costs incurred by the Construction and Restoration and Interior fit-out segments; and higher professional expenses incurred following the listing of the Restoration and Interior fit-out segment.

The Group's finance expenses decreased by 38% from \$1.1 million in 1H2025 to \$0.7 million in 1H2026, mainly due to lower market interest rates.

Share of (losses)/ profits of associated companies

The Group recorded share of losses of associated companies of \$14,000 in 1H2026, compared to share of profits from associated companies of \$1.5 million in 1H2025. The profit in 1H2025 was mainly attributable to a write back of cost provision by an associated company.

Share of losses of joint ventures

The share of losses of joint ventures in 1H2026 was \$78,000 compared to \$1.8 million in 1H2025. The significantly higher losses in 1H2025 were mainly attributable to a joint venture company which owns the integrated development, Tekka Place in Singapore. In the 1H2026, the losses mainly arose from a joint venture in Malaysia which is in business of property development.

In accordance with the equity method of accounting, the Group had ceased recognising further losses from Tekka Place since last quarter of FY2025 after its share of accumulated losses exceeded the carrying amount of its investment.

Profit before income tax

Overall, the Group reported a profit before income tax of \$13.5 million in 1H2026 compared to \$6.6 million in 1H2025. The significantly improved result in 1H2026 was attributable to better operation performance from the Construction segment; and Restoration and Interior fit-out segment, in particular the latter.

Lum Chang Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2

2. Review of Group Performance (continued)

- (a) Group performance review for the financial period ended 31 December 2025 ("1H2026") compared to the financial period ended 31 December 2024 ("1H2025") (continued)

Condensed Consolidated Income Statement (continued)

Fair value gains on financial assets, at FVOCI

Fair value gains on financial assets, at FVOCI for 1H2026 and 1H2025 were in respect of the Group's unquoted investments.

- (b) Group Financial Position

Trade and other receivables (Current + Non-current)

Total trade and other receivables of \$182.5 million as at 31 December 2025 increased by \$12.0 million compared to \$170.5 million as at 30 June 2025, mainly due to increased billings and retention sums from ongoing construction projects, partially offset by improved collections from restoration and interior fit-out projects.

Contract assets

Contract assets as at 31 December 2025 was \$9.9 million compared to \$20.8 million as at 30 June 2025. The decrease of \$10.9 million was mainly due to increased billings to customers upon satisfaction of performance obligations for ongoing construction projects.

Properties held for sale

Properties held for sale as at 31 December 2025 was \$1.6 million and relates primarily to completed residential homes from the Group's Malaysian development. The decrease during the period under review was due to sale of a semi-detached unit.

Other current/ non-current assets

Total other current/non-current assets as at 31 December 2025 was \$19.1 million compared to \$12.6 million as at 30 June 2025. The increase of \$6.5 million was mainly due to a tender deposit of \$7.0 million placed for a land tender which was refunded subsequently in January 2026.

Trade and other payables (Current + Non-current)

Total trade and other payables of \$119.3 million as at 31 December 2025 decreased by \$10.4 million compared to \$129.7 million as at 30 June 2025. The decrease was mainly due to higher payments made to subcontractors for ongoing Restoration and Interior fit-out projects.

Contract liabilities

Contract liabilities increased from \$36.8 million as at 30 June 2025 to \$44.8 million as at 31 December 2025, mainly due to higher billings of \$6.8 million received for several ongoing Restoration and Interior fit-out projects which obligations have yet to be fulfilled.

Lum Chang Holdings Limited and its subsidiaries

Other Information Required by Listing Rule Appendix 7.2

2. Review of Group Performance (continued)

(b) Group Financial Position (continued)

Provision for other liabilities

Provision for other liabilities decreased from \$21.4 million as at 30 June 2025 to \$19.7 million as at 31 December 2025 primarily due to the utilisation of foreseeable losses that were previously provided for a construction project.

Borrowings (Current + Non-current)

Total borrowings increased from \$40.0 million as at 30 June 2025 to \$45.8 million as at 31 December 2025 mainly due to drawdown of short-term borrowings for property development and working capital purposes during the period under review.

(c) Review of Consolidated Statement of Cash Flows

Cash and cash equivalent as at 31 December 2025 was \$88.9 million compared to \$80.1 million as at 30 June 2025. The increase of \$8.8 million had taken into account net cash generated from operations of \$8.9 million, net cash used in investing activities of \$1.0 million, and net cash inflow for financing activities of \$0.4 million.

Net cash generated from financing activities of \$0.4 million was mainly attributable to (i) net proceeds from short-term borrowings and bank loans of \$3.1 million; (ii) proceeds from issuance of shares to non-controlling shareholders of \$8.6 million; (iii) dividends paid to shareholders of \$7.5 million; (iv) dividend paid to non-controlling shareholders of subsidiaries of \$2.2 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.

The Group's unaudited results for the six-month ended 31 December 2025 are in line with the Company's profit guidance announced on 15 January 2026.

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.

According to the Ministry of Trade and Industry's (MTI) released on 10 February 2026, Singapore's economy grew by 5.0% in 2025, easing from the 5.3% growth recorded in 2024. In the fourth quarter of 2025, economic growth accelerated to 6.9% year-on-year, up from 4.6% in the preceding quarter¹.

The construction sector expanded by 4.6% year-on-year in the fourth quarter of 2025, moderating from the 5.6% growth achieved in the previous quarter. This growth was underpinned by increased construction output in both the public and private sectors¹.

In a statement released on 22 January 2026, the Building and Construction Authority (BCA) projected total construction demand to remain steady at \$47–53 billion in nominal terms for 2026, comparable to 2025 levels. This sustained demand is expected to be supported by the awarding of additional construction packages for major projects, including the Changi Terminal 5 (T5) Development, the Marina Bay Sands Integrated Resort (MBS IR2) expansion, the New Tengah General and Community Hospital, the Downtown Line 2 Extension, and the Thomson–East Coast Line Extension².

The Group expects operational challenges to persist, including elevated construction costs, tighter manpower availability, and margin pressures arising from competitive tendering. Nevertheless, the Group remains focused on disciplined cost management, timely project execution, and productivity improvements across ongoing works, while selectively pursuing new project opportunities.

During the first six months of the financial year, the Group managed to secure \$63.4 million worth of new restoration and interior fit-out projects. This brings the Group's outstanding value of construction and restoration and interior fit-out projects in progress to \$981.0 million as at 31 December 2025.

In connection with the successful listing of our subsidiary, Lum Chang Creations Limited, on 21 July 2025, the Board would like to show appreciation to our shareholders by proposing a tax exempt interim special dividend of 1.5 cents per ordinary share in addition to a tax exempt interim ordinary dividend of 0.5 cent per ordinary share.

¹ Source: <https://www.mti.gov.sg/newsroom/mti-upgrades-2026-gdp-growth-forecast-to--2-0-to-4-0-per-cent/>

² Source: <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2026/01/22/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation>

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 (Ordinary)	Interim Dividend (Special)
Dividend type	Cash	Cash
Dividend per share	0.50 cent per ordinary share	1.50 cents per ordinary share
Tax Rate	Tax exempt	Tax exempt

In connection with the successful listing of our subsidiary, Lum Chang Creations Limited, on 21 July 2025, the Board would like to show appreciation to our shareholders by proposing a tax exempt interim special dividend of 1.5 cents per ordinary share in addition to a tax exempt interim ordinary dividend of 0.5 cent per ordinary share.

(b) Immediately Preceding Financial Year

Any dividend declared for the immediately preceding financial year?

Yes

Name of dividend	Interim Dividend
Dividend type	Cash
Dividend per share	2.00 cents per ordinary share
Tax Rate	Tax exempt

(c) Date payable

The tax exempt interim ordinary and special dividends will be paid on 16 March 2026.

(d) Record date

The Transfer Books and the Register of Members of the Company will be closed at 5.00 p.m. on 6 March 2026 (the "Record Date") for the purpose of determining shareholders' entitlements to the tax exempt interim ordinary and special dividends (the "Dividends").

Duly completed transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619 up to 5.00 p.m. on the Record Date will be registered to determine shareholders' entitlements to the Dividends.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with the ordinary shares of the Company as at 5.00 p.m. on the Record Date will be entitled to the Dividends.

6. Interested Party Transactions

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

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

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

Pursuant to SGX-ST Rule 705(5), the Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited condensed interim consolidated financial statements for the six months ended 31 December 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Raymond Lum Kwan Sung
Executive Chairman
12 February 2026

David Lum Kok Seng
Managing Director
12 February 2026

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

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

Please refer to separate Rule 706A announcement dated 12 February 2026.

BY ORDER OF THE BOARD
YAP LAY HOON
WONG YI
COMPANY SECRETARIES
12 FEBRUARY 2026