LUM CHANG

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 2026

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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-Jun 2026 ("2H2026") $'000	6 months ended 30-Jun 2025 ("2H2025") $'000	Inc/ (Dec) %	12 months ended 30-Jun 2026 ("FY2026") $'000	12 months ended 30-Jun 2025 ("FY2025") $'000	Inc/ (Dec) %
Revenue	4.2	425,381	223,834	90%	645,935	462,868	40%
Cost of sales		(349,857)	(189,967)	84%	(540,757)	(409,572)	32%
Gross profit		75,524	33,867	123%	105,178	53,296	97%
Other income	5.1	2,034	2,026	0%	3,357	3,749	(10%)
Other losses - net	5.1	(1,526)	(147)	938%	(1,420)	(51)	2684%
Expenses							
- Distribution and marketing		(159)	(181)	(12%)	(262)	(317)	(17%)
- Administrative and general		(24,477)	(18,149)	35%	(41,202)	(31,260)	32%
- Finance		(665)	(896)	(26%)	(1,344)	(1,984)	(32%)
Share of profits/ (losses) of:							
- associated companies		25	22	14%	11	1,509	(99%)
- joint ventures		(175)	(479)	(63%)	(253)	(2,287)	(89%)
Profit before income tax		50,581	16,063	215%	64,065	22,655	183%
Income tax expense	6	(9,336)	(2,100)	345%	(12,209)	(3,918)	212%
Net profit		**41,245**	**13,963**	**195%**	**51,856**	**18,737**	**177%**
Net profit attributable to:							
Equity holders of the Company		28,179	12,084	133%	35,436	15,579	127%
Non-controlling interests		13,066	1,879	595%	16,420	3,158	420%
		41,245	**13,963**	**195%**	**51,856**	**18,737**	**177%**
Earnings per ordinary share attributable to the equity holders of the Company (cents per share)	8						
- Basic		7.52	3.23	133%	9.46	4.16	127%
- Diluted		7.52	3.23	133%	9.46	4.16	127%

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-Jun 2026 ("2H2026") $'000	6 months ended 30-Jun 2025 ("2H2025") $'000	Inc/ (Dec) %	12 months ended 30-Jun 2026 ("FY2026") $'000	12 months ended 30-Jun 2025 ("FY2025") $'000	Inc/ (Dec) %
Net profit		**41,245**	**13,963**	**195%**	**51,856**	**18,737**	**177%**
Other comprehensive (loss)/ income							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation							
- (Losses)/ gains		(1,120)	(282)	297%	1,216	1,835	(34%)
- Reclassification		4	26	(85%)	22	45	(51%)
		(1,116)	(256)	336%	1,238	1,880	(34%)
Items that will not be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation							
- Gains		1	-	NM*	2	5	(60%)
Financial assets, at fair value through other comprehensive income ("FVOCI")							
- Fair value (losses)/gains		(1,310)	(608)	115%	1,859	(532)	NM*
		(1,309)	(608)	115%	1,861	(527)	NM*
Other comprehensive (loss)/ income for the year, net of tax		(2,425)	(864)	181%	3,099	1,353	129%
Total comprehensive income for the year		38,820	13,099	196%	54,955	20,090	174%
Total comprehensive income attributable to:							
Equity holders of the Company		25,753	11,220	130%	38,533	16,927	128%
Non-controlling interests		13,067	1,879	595%	16,422	3,163	419%
		38,820	**13,099**	**196%**	**54,955**	**20,090**	**174%**

Note *: "NM" denotes not meaningful

Lum Chang Holdings Limited and its subsidiaries

Condensed Interim Balance Sheet

	Note	Group		Company	
		FY2026 $'000	FY2025 $'000	FY2026 $'000	FY2025 $'000
ASSETS					
Current assets					
Cash and cash equivalents		175,328	80,739	6,256	5,645
Trade and other receivables		116,633	68,488	21,154	10,529
Contract assets		21,266	20,797	-	-
Other financial assets	10	-	2,071	-	-
Tax recoverable		287	34	-	-
Properties held for sale		14,299	2,429	-	-
Development properties		10,604	27,001	-	-
Other current assets		11,877	11,695	7	6
		350,294	213,254	27,417	16,180
Non-current assets					
Trade and other receivables		107,263	102,025	114,106	112,915
Club memberships		87	103	265	167
Other financial assets	10	14,441	12,572	-	-
Investments in subsidiaries		-	-	41,163	41,055
Investments in joint ventures		12,342	12,206	-	-
Investments in associated companies		5,582	7,619	-	-
Investment properties	11	17,221	19,092	3,800	3,800
Property, plant and equipment	12	40,101	35,857	2,069	2,823
Deferred income tax assets		1,645	1,613	-	-
Other non-current assets		615	907	126	126
		199,297	191,994	161,529	160,886
Total assets		549,591	405,248	188,946	177,066
LIABILITIES					
Current liabilities					
Trade and other payables		137,735	98,163	74,142	69,729
Contract liabilities		72,023	36,825	-	-
Provision for other liabilities		17,705	21,431	-	-
Current income tax liabilities		11,781	3,670	304	-
Borrowings	13	13,307	9,361	10,451	5,426
		252,551	169,450	84,897	75,155
Non-current liabilities					
Trade and other payables		29,436	31,528	23	22
Borrowings	13	29,778	30,657	316	767
Deferred income tax liabilities		86	86	-	-
		59,300	62,271	339	789
Total liabilities		311,851	231,721	85,236	75,944
NET ASSETS		237,740	173,527	103,710	101,122
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		28,940	25,843	3,182	3,182
Retained profits		96,362	58,332	17,399	14,811
		208,431	167,304	103,710	101,122
Non-controlling interests		29,309	6,223	-	-
Total equity		237,740	173,527	103,710	101,122

Lum Chang Holdings Limited and its subsidiaries

Condensed Interim Statement of Changes in Equity – Group

	Note	Share capital $'000	Treasury shares $'000	Capital and other reserves $'000	Retained profits $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
		← Attributable to equity holders of the Company				→		
2026								
Balance as at 1 July 2025		**86,572**	**(3,443)**	**25,843**	**58,332**	**167,304**	**6,223**	**173,527**
Net profit		-	-	-	35,436	35,436	16,420	51,856
Other comprehensive income		-	-	3,097	-	3,097	2	3,099
Total comprehensive income		**-**	**-**	**3,097**	**35,436**	**38,533**	**16,422**	**54,955**
Dividends paid	7	-	-	-	(14,985)	(14,985)	-	(14,985)
Capital contribution by non-controlling shareholders of a subsidiary		-	-	-	-	-	300	300
Dividends paid to non-controlling shareholders of subsidiaries		-	-	-	-	-	(4,522)	(4,522)
Issuance of shares by a listed subsidiary, net of capitalised expenses **(Note 1)**		-	-	-	9,904	9,904	9,475	19,379
Divestment of interest in a subsidiary		-	-	-	-	-	30	30
Divestment of interest in a listed subsidiary without loss of control, net of expenses (**Note 2)**		-	-	-	7,675	7,675	1,381	9,056
Total transactions with owners, recognised directly in equity		**-**	**-**	**-**	**2,594**	**2,594**	**6,664**	**9,258**
Balance as at 30 June 2026		**86,572**	**(3,443)**	**28,940**	**96,362**	**208,431**	**29,309**	**237,740**

Note 1: During the financial year, a listed subsidiary of the Company, Lum Chang Creations Limited ("LCC"), issued new ordinary shares as follows:

(a) 35,000,000 ordinary shares at S$0.25 per share pursuant to its initial public offering ("IPO") on 21 July 2025 and received net proceeds of S$8.3 million; and

(b) 15,000,000 ordinary shares at S$0.759 per share pursuant to a placement exercise which was completed on 30 June 2026 for net proceeds of S$11.1 million.

Note 2: On 18 June 2026, the Group divested 12,300,000 ordinary shares at S$0.759 per share pursuant to the placement exercise referred to in Note 1(b) for net proceeds of S$9.1 million, without a loss of control in LCC. The placement exercise resulted in an approximate 6.96% dilution in the Company's effective interest in LCC from 71.11% to 64.15%.

Lum Chang Holdings Limited and its subsidiaries

Condensed Interim Statement of Changes in Equity – Group (Continued)

	Note	← Attributable to equity holders of the Company				→		
		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)**	**-**	**(11,239)**	**(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**

Lum Chang Holdings Limited and its subsidiaries

Condensed Interim Statement of Changes in Equity – Company

	Note	← Attributable to equity holders of the Company →				
		Share capital $'000	Treasury shares $'000	Capital and other reserves $'000	Retained profits $'000	Total $'000
2026						
Balance as at 1 July 2025		**86,572**	**(3,443)**	**3,182**	**14,811**	**101,122**
Net profit		-	-	-	17,573	17,573
Other comprehensive income		-	-	-	-	-
Total comprehensive income		**-**	**-**	**-**	**17,573**	**17,573**
Dividends paid	7	-	-	-	(14,985)	(14,985)
Total transactions with owners, recognised directly in equity		**-**	**-**	**-**	**(14,985)**	**(14,985)**
Balance as at 30 June 2026		**86,572**	**(3,443)**	**3,182**	**17,399**	**103,710**
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**

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

	Note	Group	
		FY2026	**FY2025**
		$'000	**$'000**
Cash flows from operating activities			
Net profit		51,856	18,737
Adjustments for:			
- Income tax expense	6	12,209	3,918
- Share of losses of associated companies and joint ventures		242	778
- Amortisation of club memberships	5.1	17	16
- Depreciation of property, plant and equipment	5.1	6,490	6,322
- Dividend income from financial assets, at FVOCI		(361)	(739)
- Fair value losses on investment properties	5.1	795	301
- Fair value loss on financial asset, at FVPL	5.1	272	17
- Write back on club memberships		(1)	-
- Loss/ (gain) on disposal of property, plant and equipment - net	5.1	301	(291)
- Interest income	5.1	(1,207)	(2,167)
- Finance expense	5.1	1,344	1,984
- Property, plant and equipment written off	5.1	126	29
- Loss on liquidation of a joint venture	5.1	19	-
Operating cash flows before working capital changes		72,102	28,905
Changes in working capital:			
- Trade and other receivables **(Note 1 & 2)**		(33,625)	5,812
- Contract assets		(519)	69,815
- Contract liabilities		35,198	23,807
- Other current and non-current assets		110	(1,349)
- Development properties/properties held for sale		5,322	(6,133)
- Trade and other payables and provision for other liabilities		38,196	(41,127)
Cash generated from operations		116,784	79,730
Income tax paid		(4,342)	(2,384)
Net cash provided by operating activities		**112,442**	**77,346**
Cash flows from investing activities			
Acquisition of non-controlling interest in a subsidiary		-	(39)
Investment in associated companies		(229)	(233)
Investment in financial assets, at FVOCI		(2)	-
Dividends received from a joint venture		-	115
Dividends received from financial assets, at FVOCI		361	739
Interest income received		1,510	1,965
Proceeds from disposal of club memberships		-	22
Proceeds from disposal of property, plant and equipment		3,366	996
Proceeds from liquidation of a joint venture		9	-
Purchase of property, plant and equipment		(12,340)	(9,111)
Net cash used in investing activities		**(7,325)**	**(5,546)**

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

	Note	Group FY2026 $'000	Group FY2025 $'000
Cash flows from financing activities			
Cash and cash equivalents pledged		(32)	(40)
Dividends paid	7	(14,985)	(11,239)
Dividends paid to non-controlling shareholders of subsidiaries		(4,522)	(1,108)
Proceeds from issuance of shares by a listed subsidiary, net of expenses **(Note 1)**		9,585	-
Proceeds from issuance of shares to non-controlling interests by a subsidiary		300	30
Proceeds from divestment of interest in a subsidiary		30	-
Purchase of treasury shares		-	(140)
Bank facility fees		-	(20)
Interest paid		(1,318)	(1,955)
Advances from associated company		-	1,919
Proceeds from short term borrowings		5,000	-
Repayment of short term borrowings		-	(26,207)
Repayment of bank and other loans		(2,860)	(2,203)
Repayment of lease liabilities and hire purchase loan		(2,119)	(1,890)
Net cash used in financing activities		**(10,921)**	**(42,853)**
Net change in cash and cash equivalents		**94,196**	**28,947**
Cash and cash equivalents at beginning of financial year		80,133	50,682
Effect of changes in currency translation rates on cash and cash equivalents		361	504
Cash and cash equivalents at end of financial year		**174,690**	**80,133**

Cash and cash equivalents comprised the following:

	Group FY2026 $'000	Group FY2025 $'000
Cash at bank and on hand	122,126	51,955
Short-term bank deposits	53,202	28,784
Less: Cash and cash equivalents pledged	(638)	(606)
Cash and cash equivalents at end of financial year	174,690	80,133

Note 1: During the financial year, a listed subsidiary of the Company, Lum Chang Creations Limited ("LCC"), issued new ordinary shares as follows:

(a) 35,000,000 ordinary shares at S$0.25 per share pursuant to its initial public offering ("IPO") on 21 July 2025 and received net proceeds of S$8.3 million; and

(b) 15,000,000 ordinary shares at S$0.759 per share pursuant to a placement exercise which was completed on 30 June 2026 for net proceeds of S$11.1 million.

The net proceeds for the IPO were fully received during the financial year. For the placement under (b), S$1.3 million of the net proceeds was received by 30 June 2026 and the remaining S$9.8 million was recorded as other receivables as at 30 June 2026 and received subsequent to financial year end on 1 July 2026.

Accordingly, the remaining placement proceeds of S$9.8 million received after the financial year end will be reflected in the consolidated statement of cash flows for the financial year ended 30 June 2027.

Note 2: On 18 June 2026, the Group divested 12,300,000 ordinary shares at S$0.759 per share pursuant to the placement exercise referred to in Note 1(b) for net proceeds of S$9.1 million, without a loss of control in LCC.

The divestment proceeds were recorded as other receivables as at 30 June 2026 and received on 1 July 2026. Accordingly the receipts will be reflected in the consolidated statement of cash flows for the financial year ended 30 June 2027.

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 2026 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 2026 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.

During the financial period under review, the Group has adopted joint operation arrangement accounting treatment to one of its joint ventures entered into during the financial year in accordance to the Singapore Financial Reporting Standards. The Group accounts for the assets, liabilities, revenues and expenses relating to its interests in that joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses. (Refer to Note 15)

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 2025. 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. 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 on-going 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 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

4. Segment and revenue information (continued)

4.1 Segment Information

	Construction	Restoration & interior fit-out	Property development and investment	Investment holding and others	Total
	$'000	$'000	$'000	$'000	$'000
1 January 2026 to 30 June 2026					
Total segment sales	367,868	48,058	11,345	9,148	436,419
Inter-segment revenue	-	(1,266)	(759)	(9,013)	(11,038)
Sales to external parties	367,868	46,792	10,586	135	425,381
Segment results	43,300	14,360	(169)	(6,245)	51,246
Finance expense	(13)	(96)	(464)	(92)	(665)
Profit/ (loss) before income tax	43,287	14,264	(633)	(6,337)	50,581
Income tax expense	(6,208)	(2,537)	(353)	(238)	(9,336)
Net profit/ (loss)	37,079	11,727	(986)	(6,575)	41,245
Segment results include:					
Interest income	169	198	75	23	465
Fair value losses on investment properties	-	-	(795)	-	(795)
Fair value loss on financial asset, at FVPL	-	-	-	(272)	(272)
Depreciation of property, plant and equipment	(1,942)	(485)	(476)	(171)	(3,074)
Share of losses of associated companies and joint ventures	-	-	(150)	-	(150)
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)

4. Segment and revenue information (continued)

4.1 Segment Information (continued)

	Construction	Restoration & interior fit-out	Property development and investment	Investment holding and others	Total
	$'000	$'000	$'000	$'000	$'000
1 July 2025 to 30 June 2026					
Total segment sales	522,242	101,573	26,164	21,080	671,059
Inter-segment revenue	-	(3,201)	(1,474)	(20,449)	(25,124)
Sales to external parties	522,242	98,372	24,690	631	645,935
Segment results	45,113	28,237	841	(8,782)	65,409
Finance expense	(26)	(153)	(995)	(170)	(1,344)
Profit/ (loss) before income tax	45,087	28,084	(154)	(8,952)	64,065
Income tax expense	(6,208)	(5,194)	(502)	(305)	(12,209)
Net profit/ (loss)	38,879	22,890	(656)	(9,257)	51,856
Segment results include:					
Interest income	519	464	171	53	1,207
Fair value losses on investment properties	-	-	(795)	-	(795)
Fair value loss on financial asset, at FVPL	-	-	-	(272)	(272)
Depreciation of property, plant and equipment	(4,281)	(972)	(890)	(347)	(6,490)
Share of losses of associated companies and joint ventures	-	-	(242)	-	(242)
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)

4. Segment and revenue information (continued)

4.1 Segment Information (continued)

	Construction	Restoration & interior fit-out	Property development and investment	Investment holding and others	Elimination	Total
	$'000	$'000	$'000	$'000	$'000	$'000
As at 30 June 2026						
Segment assets	268,070	81,530	172,550	36,844	(11,335)	547,659
Tax recoverable						287
Deferred income tax assets						1,645
Consolidated total assets						549,591
Segment assets include:						
Investment in associates and joint ventures	-	-	17,854	70	-	17,924
Capital expenditure on property, plant and equipment	9,803	2,582	202	753	-	13,340
Segment liabilities	(226,985)	(24,631)	(6,835)	(5,371)	6,923	(256,899)
Borrowings						(43,085)
Deferred income tax liabilities and current income tax liabilities						(11,867)
Consolidated total liabilities						(311,851)
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)

4. Segment and revenue information (continued)

4.2 Disaggregation of Revenue

	Group 6 months ended 30 June 2026		
	At a point in time $'000	Over time $'000	Total $'000
Revenue from construction contracts	-	358,161	358,161
Revenue from restoration and interior fit-out contracts	-	46,792	46,792
Revenue from sale of properties	-	10,143	10,143
Management fees	-	90	90
Project management fees	-	9,775	9,775
Total revenue from contracts with customers	-	424,961	424,961
Rental income			420
Total revenue			425,381

	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

4. Segment and revenue information (continued)

4.2 Disaggregation of Revenue (continued)

	Group 12 months ended 30 June 2026		
	At a point in time $'000	Over time $'000	Total $'000
Revenue from construction contracts	-	506,807	506,807
Revenue from restoration and interior fit-out contracts	-	98,372	98,372
Revenue from sale of properties	1,281	22,536	23,817
Management fees	-	180	180
Project management fees	-	15,443	15,443
Total revenue from contracts with customers	1,281	643,338	644,619
Rental income			955
Dividend income from financial assets, at FVOCI			361
Total revenue			645,935

	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

4. Segment and revenue information (continued)

4.2 Disaggregation of Revenue (continued)

A breakdown of sales:

	Group			
	Financial year ended 30 June 2026	Financial year ended 30 June 2025	Increase/ (Decrease)	
	$'000	$'000	$'000	%
Sales reported for the first half year	220,554	239,034	(18,480)	(8%)
Operating profit after taxation before deducting non- controlling interest reported for the first half year	10,611	4,774	5,837	122%
Sales reported for the second half year	425,381	223,834	201,547	90%
Operating profit after taxation before deducting non- controlling interest reported for the second half year	41,245	13,963	27,282	195%

5. Profit before taxation

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

	Group			
	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000	12 months ended 30 June 2026 $'000	12 months ended 30 June 2025 $'000
Other income				
Interest income	465	1,468	1,207	2,167
Government grants	959	49	964	551
Sundry income	610	509	1,186	1,031
	2,034	2,026	3,357	3,749
Other losses - net				
Fair value losses on investment properties	(795)	(301)	(795)	(301)
Fair value loss on financial asset, at FVPL	(272)	(17)	(272)	(17)
(Loss)/ gain on disposal of property, plant and equipment - net	(435)	199	(301)	291
Exchange (losses)/gains – net	(1)	(2)	(11)	21
Currency translation losses– reclassification from other comprehensive income	(4)	(26)	(22)	(45)
Loss on liquidation of a joint venture	(19)	-	(19)	-
	(1,526)	(147)	(1,420)	(51)
Expenses				
Interest expense and bank facility fees	(665)	(896)	(1,344)	(1,984)
Depreciation of property, plant and equipment	(3,074)	(3,260)	(6,490)	(6,322)
Amortisation of club memberships	(9)	(8)	(17)	(16)
Property, plant and equipment written off	(79)	(13)	(126)	(29)

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 2026 $'000	6 months ended 30 June 2025 $'000	12 months ended 30 June 2026 $'000	12 months ended 30 June 2025 $'000
Joint venture/Joint operation				
Project management fees	9,398	-	14,933	-
Management services fees	90	90	180	180
Directors and their associates				
Revenue from interior fit-out contracts	2	2,849	16	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				
Revenue from interior fit-out contracts	18	-	18	-
Lease payments	(31)	(36)	(59)	(59)

During the financial year ended 30 June 2026, the Group invested additional $229,323 in cash, representing 25% of its shareholding interests, for additional 30,500 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 in the two companies.

6. Income tax expense

Tax expense attributable to profit is made up of:

	Group			
	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000	12 months ended 30 June 2026 $'000	12 months ended 30 June 2025 $'000
Current income tax				
-Singapore	9,023	2,498	11,752	3,632
-Foreign	410	218	522	932
	9,433	2,716	12,274	4,564
Deferred income tax*	(65)	(525)	-	(525)
	9,368	2,191	12,274	4,039
Over provision in prior financial periods/years				
-Current income tax	(32)	(91)	(65)	(121)
	9,336	2,100	12,209	3,918

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

7. Dividends

	Group and Company	
	12 months ended 30 June 2026 $'000	12 months ended 30 June 2025 $'000
Interim ordinary dividend paid in respect of the current financial year of 0.5 cent (2025: 2.0 cents) per ordinary share	1,873	7,493
Interim special dividend paid in respect of the current financial year of 1.5 cents (2025: Nil) per ordinary share	5,620	-
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
Final special dividend paid in respect of the previous financial year of 1.0 cent (2025: Nil) per ordinary share	3,746	-
Total dividends paid	14,985	11,239

The Board of directors have proposed a final ordinary dividend for financial year 2026 of 1.0 cent per share and a special dividend of 2.0 cents per share, aggregating to approximately $11.2 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 2027.

8. Earnings per share – basic and diluted

	Group	
	12 months ended 30 June 2026	12 months ended 30 June 2025
Net profit attributable to equity holders of the Company ($'000)	35,436	15,579
Weighted average number of ordinary shares in issue for basic earnings per share ('000) for diluted earnings per share ('000)	374,625	374,634
Profit per share (in cents per share)		
- Basic	9.46	4.16
- Diluted	9.46	4.16

There are no dilutive potential ordinary shares outstanding.

9. Net Asset Value

	Group		Company	
	As at 30 June 2026	As at 30 June 2025	As at 30 June 2026	As at 30 June 2025
Net asset value* ($'000)	208,431	167,304	103,710	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)	55.64	44.66	27.68	26.99

*Net asset value is defined as shareholders' equity.

10. Financial assets and financial liabilities

	Group		Company	
	As at 30 June 2026 $'000	As at 30 June 2025 $'000	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Financial assets				
Financial assets at fair value through other comprehensive income (FVOCI)	14,441	12,572	-	-
Financial assets at fair value through profit or loss (FVPL)	-	2,071	-	-
Financial assets at amortised cost	400,587	252,843	141,649	129,221
Financial liabilities				
Financial liabilities at amortised cost	207,464	167,580	84,860	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.

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

	Level 3 Group	
	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Financial assets, at FVOCI	14,441	12,572
Financial assets, at FVPL	-	2,071

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 2026 $'000	Group As at 30 June 2025 $'000
Unlisted equity investments		
Beginning of financial year	12,572	13,104
Addition	2	-
Fair value gains/ (losses) recognised in other comprehensive income	1,867	(532)
End of financial year	14,441	12,572
Unlisted debt investments		
Beginning of financial year	2,071	1,991
Disposal	(1,869)	-
Fair value loss recognised in profit or loss (Note 5.1)	(272)	(17)
Currency translation differences	70	97
End of financial year	-	2,071

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

Financial assets, at FVOCI

Description	Fair value at 30 June 2026 $'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*	12,396	10,896	Adjusted net asset value	Adjustments for lack of control and marketability	Lack of control 28.3% (2025: 28.3%) Lack of marketability 22.5% (2025: 22.5%)	The higher the adjustments for lack of control and marketability, the lower the fair value.
Other unlisted equity investments	2,045	1,676	Market approach	Adjustment for lack of marketability (where applicable), EV/Revenue multiples, EV/EBITDA multiples	Lack of marketability 25% (2025: 25%) EV/Revenue multiples 3.80x (2025: 3.80x) EV/EBITDA multiples 12.50x (2025: 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.

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

Description	Fair value at 30 June 2026 $'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 convertible debt	-	2,071	Not Applicable (2025: Discounted cash flow)	Not Applicable (2025: Risk adjusted discounted rate)	Not Applicable (2025: 2.48%)	Not Applicable (2025: 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. The loan instrument was disposed of during the financial year.

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	
	FY2026 $'000	FY2025 $'000	FY2026 $'000	FY2025 $'000
Beginning of financial year	19,092	19,393	3,800	-
Addition during the year	-	-	-	3,650
Reclassification to property, plant and equipment	(1,076)	-	-	-
Fair value (losses)/ gains recognised in profit or loss (Note 5.1)	(795)	(301)	-	150
End of financial year	17,221	19,092	3,800	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 2026 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.

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 2026:

Description	Fair value at 30 June 2026 ('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	$16,533	$18,459	Direct Market Comparison Method	Adopted value per square meter of gross floor area	$5,256 to $30,412 per sq.m. (2025: $5,606 to $30,412 per sq.m.)	The higher the adopted value, the higher the fair value.
Residential property in Thailand	$688	$633	Direct Market Comparison Method	Adopted value per square meter of gross floor area	$11,034 per sq.m. (2025: $10,162 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 2026, the Group acquired assets amounting to $13,340,000 (2025: $9,971,000), modification of leases amounting to $1,121,000 (2025: $1,415,000) and disposed assets amounting to $3,793,000 (2025: $734,000).

13. Borrowings

Borrowings excluding lease liabilities and finance leases:

	Group		Company	
	As at 30 June 2026 $'000	As at 30 June 2025 $'000	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Amount repayable within one year (net of transaction costs)				
Secured	1,333	2,762	-	-
Unsecured	10,000	5,000	10,000	5,000
Amount repayable after one year (net of transaction costs)				
Secured	27,965	29,244	-	-

The secured borrowings of the Group as at 30 June 2026 are secured by the Group's development properties and a leasehold property.

14. Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Issued share capital $'000	Treasury shares $'000
Group and Company				
30 June 2026				
Beginning and end of financial year	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 30 June 2026 comprised 374,624,804 (30 June 2025: 374,624,804) ordinary shares with voting rights and 10,404,800 (30 June 2025: 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 year ended 30 June 2026 and 30 June 2025.

15. Investment in joint operations

A subsidiary of the Group has a 30% interest in a joint arrangement called L&K-LCB Joint Venture LLP, which was set up as a partnership together with L&K Engineering Co., Ltd (Singapore Branch) to carry out the civil, structural and architectural works for a project in North of Singapore.

The principal place of business of the joint operation is in Singapore.

The joint venture agreements in relation to L&K-LCB Joint Venture LLP require unanimous consent from all parties for all relevant activities. The two partners have direct rights to the assets of the partnership, and they are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as a joint operation, and the group recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

16. Subsequent events

(a) On 10 July 2026, one of the Group's subsidiaries, Lum Chang Creations Limited ("LCC"), announced the completion of a bonus issue of 330,000,000 new ordinary shares (the "Bonus Shares") on the basis of one (1) Bonus Share for every one (1) existing share held by the shareholders of LCC. Following the completion of the bonus issue, the total number of issued and paid-up shares of LCC increased from 330,000,000 ordinary shares to 660,000,000 ordinary shares. The Bonus Shares rank pari passu in all respects with the existing issued shares of LCC.

(b) On 20 July 2026, a consortium comprising SPV (Residential) (held by a subsidiary of Frasers Property Limited, a subsidiary of Sunway MCL Limited, Sekisui House, Ltd. and a subsidiary of Lum Chang Holdings Limited), together with SPT (Retail) (held by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust), a subsidiary of Sunway MCL Limited and Sekisui House, Ltd.) was awarded the tender of a mixed-use commercial and residential site at Bayshore Drive, at the tender price of S$2.1 billion.

The subsidiary of the Company held 7.5% interest in SPV (Residential) and will progressively finance the development according to its proportionate share of the residential component of the joint development with a combination of internal funds and external borrowings over the development period.

1. Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2026 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 2026 ("FY26") compared to the financial year ended 30 June 2025 ("FY25")

Condensed Consolidated Income Statement

Revenue

The Group reported revenue of $645.9 million in FY26, an increase of 40% or $183.0 million from $462.9 million in FY25. The increase was mainly attributable to higher revenue generated from the Construction segment of $180.2 million and Property segment of $10.3 million, partially offset by $6.9 million decrease in revenue from the Restoration and Interior fit-out segment.

The increase in revenue from Construction segment was 53% from $342.1 million in FY25 to $522.2 million in FY26, mainly contributed by a significant construction project undertaken by a joint operation, L&K-LCB Joint Venture LLP. The Group owned 30% in the joint operation and account for its proportionate interests in the revenue and profits accordingly.

The revenue from Property segment increased by 72% or $10.3 million, from $14.4 million in FY25 to $24.7 million in FY26. The increase was mainly attributable to sales from the affordable housing phase of the development in Malaysia that was launched during the financial year.

Conversely, the revenue from the Restoration and Interior fit-out segment reported a reduction by 6% or $6.9 million, from $105.3 million in FY25 to $98.4 million in FY26. With several sizeable restoration and interior fit out projects substantially completed in FY25, the decrease in revenue reflected the lower level of activities as the newly secured sizeable projects only commenced works in 2H2026.

Gross Profit

The Group reported a total gross profit of $105.2 million in FY26, an increase of 97% from $53.3 million in FY25. Overall improvement in gross margins for the Group is mainly attributable to the positive contributions across key segments as a result of successful variation works claimed and better project cost management.

Other income

Other income mainly comprised government grants, interests from bank deposits and other sundry income. The Group's other income decreased by 10% or $0.4 million, from $3.7 million in FY25 to $3.3 million in FY26 mainly due to lower interest income from bank deposits, partially offset by higher government grants.

2. Review of performance of the Group (continued)

(a) Group performance review for the financial year ended 30 June 2026 ("FY26") compared to the financial year ended 30 June 2025 ("FY25") (continued)

Condensed Consolidated Income Statement (continued)

Other losses – net

The Group reported higher Other losses - net from $51,000 in FY25 to $1.4 million in FY26, mainly due to higher fair value losses on the Group's investment properties portfolio and financial assets at FVPL; as well as losses on disposal of property, plant and equipment compared to a gain in FY25.

Expenses

Distribution and marketing expenses decreased by 17% from $317,000 in FY25 to $262,000 in FY26 mainly due to lower marketing expenses incurred for the Group's residential development in Malaysia.

Administrative and general expenses increased by 32% or $9.9 million, from $31.3 million to $41.2 million in FY26. Higher expenses reported in FY26 was mainly due to higher staff related costs.

The Group's finance expenses have decreased by 32% or $0.7 million, from $2.0 million in FY25 to $1.3 million in FY26 mainly due to reduction in overall market interest rates.

Share of profits from associated companies

The share of profits from associates reported in FY26 was $11,000 compared to $1.5 million in FY25. The profit in FY25 was mainly attributable to a write back of development cost provisions by an associated company for a long completed residential development.

Share of losses of joint ventures

The share of losses of joint ventures reported in FY26 was $0.3 million compared to $2.3 million in FY25. The significantly higher losses in FY25 were mainly attributable to a joint venture company which owns the integrated development, Tekka Place in Singapore. In FY26, the losses mainly arose from a joint venture in Malaysia which is in the 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 FY25 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 $64.1 million in FY26 compared to a profit before income tax of $22.7 million in FY25. The improved result in FY26 was attributable to better margins from the Group's Construction and Restoration and Interior fit-out segment.

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 $223.9 million as at 30 June 2026 increased by $53.4 million compared to $170.5 million as at 30 June 2025, mainly due to higher billings from ongoing construction projects arising from increased activities, partially offset by improved collections from restoration and interior fit-out projects. In addition, the increase included $19.0 million of proceeds receivable from the placement undertaken by LCC and the Company which was completed on 30 June 2026. The placement proceeds are subsequently received on 1 July 2026.

Contract assets

Contract assets as at 30 June 2026 was $21.3 million compared to $20.8 million as at 30 June 2025. The contract assets as at 30 June 2026 relate mainly to work carried out but not yet billed to customer for restoration and interior fit-out projects, for which billings will be processed upon satisfaction of the relevant performance obligations.

Properties held for sale

Properties held for sale as at 30 June 2026 was $14.3 million compared to $2.4 million as at 30 June 2025, and relates primarily to completed residential homes from the Group's Malaysian development. The increase in properties held for sale was mainly due to transfer of completed properties from development properties during FY26.

Development properties

Development properties of $10.6 million as at 30 June 2026 decreased by $16.4 million compared to $27.0 million as at 30 June 2025. The decrease was mainly due to the transfer of the costs of the completed residential units to properties held for sale of about $12.3 million.

Other current/ non-current assets

Total other current/non-current assets as at 30 June 2026 was $12.5 million compared to $12.6 million as at 30 June 2025, and relates primarily to advances extended to subcontractors for certain ongoing construction projects.

Trade and other payables (Current + Non-current)

Total trade and other payables of $167.2 million as at 30 June 2026 increased by $37.5 million compared to $129.7 million as at 30 June 2025. The increase was mainly due to higher accrued construction costs arising from increased work performed during the financial year.

Contract liabilities

Contract liabilities of $72.0 million as at 30 June 2026 increased by $35.2 million compared to $36.8 million as at 30 June 2025. The increase was mainly due to an advance of $29.4 million received from the customer of the joint operation where the performance obligations have yet to be fulfilled.

2. Review of performance of the Group (continued)

(b) Group Financial Position (continued)

Provision for other liabilities

Provision for other liabilities of $17.7 million as at 30 June 2026 decreased by $3.7 million compared 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 of $43.1 million as at 30 June 2026 increased by $3.1 million compared to $40.0 million as at 30 June 2025 mainly due to drawdown of short-term borrowings for working capital purposes in FY26.

(c) **Review of Consolidated Statement of Cash Flows**

Cash and cash equivalents as at 30 June 2026 were $174.7 million compared to $80.1 million as at 30 June 2025. The cash and cash equivalents as at 30 June 2026 included the proportionate interests of the joint operation's cash equivalents of $67.6 million. The increase of $94.2 million had taken into account net cash generated from operations of $112.4 million and net cash used in investing activities of $7.3 million and net cash outflow for financing activities of $10.9 million.

Net cash used for financing activities of $10.9 million was mainly attributable to (i) net proceeds from short term borrowings and bank loans of $2.1 million; (ii) proceeds from issuance of new shares by a listed subsidiary of $9.6 million; (iii) dividends paid to shareholders of $15.0 million; and (iv) dividends paid to non-controlling shareholders of subsidiaries of $4.5 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 consolidated financial results for the six months and full financial year ended 30 June 2026 are in line with the Company's profit guidance announced on 11 August 2026.

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 2026 report, the Ministry of Trade and Industry (MTI) upgraded its full-year GDP growth forecast for 2026 from 2.0% to 4.0% to 4.5% to 5.5%. This can be attributed to the better-than-expected performance of the Singapore economy in the first half of 2026, as well as an improved outlook for the rest of the year due to the acceleration in global AI-related capital expenditure.[1]

In the second quarter of 2026, the Singapore economy grew by 5.9% on a year-on-year basis, easing from the 6.3% expansion in the previous quarter.

The construction sector grew by 5.8% year-on-year, slower than the 12.9% growth in the preceding quarter. Growth during the quarter was supported by expansions in both public and private sector construction output.

While the construction sector continues to benefit from sustained activity, the operating environment remains challenging, with elevated construction costs, tighter manpower availability and competitive tendering conditions continuing to exert pressure on project margins. The Group remains focused on disciplined cost management, efficient project execution and productivity enhancement to strengthen operational resilience and support sustainable performance.

The Group's outstanding value of projects for the construction and restoration and interior fit-out segments was $1.04 billion as at 30 June 2026, including the project undertaken by the joint operation. The Group will continue to evaluate new project opportunities selectively, leveraging its strong track record and integrated capabilities.

[1] https://www.mti.gov.sg/newsroom/mti-upgrades-2026-gdp-growth-forecast-to--4-5-to-5-5-per-cent-/

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)	Final (proposed) (Ordinary)	Final (proposed) (Special)
Dividend type	Cash	Cash	Cash	Cash
Dividend per share	0.50 cent per ordinary share	1.50 cents per ordinary share	1.00 cent per ordinary share	2.00 cents per ordinary share
Tax Rate	Tax exempt	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 (Ordinary)	Final (Special)
Dividend type	Cash	Cash	Cash
Dividend per share	2.00 cents per ordinary share	1.00 cent per ordinary share	1.00 cent per ordinary share
Tax Rate	Tax exempt	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.

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 2026:

(A) Divestment of interest and dilution from new share issuance in subsidiary:

As announced on the 18 June 2026, in connection with the Proposed Transfer of the Company's listed subsidiary, Lum Chang Creations Limited ("LCC"), from SGX Catalist Board to the SGX Mainboard, the Company, together with LCC and one of its substantial shareholders, undertake a placement exercise to place in aggregate 35,000,000 ordinary shares at a price of $0.759 per Placement Share. The Company had placed out 12,300,000 ordinary shares and LCC had issued 15,000,000 new shares during the placement exercise (the "Placement"). The substantial shareholder placed out 7,700,000 ordinary shares during the placement exercise. The placement exercise was completed on 30 June 2026. After the Placement, the Company's effective interest in LCC diluted from 71.11% to 64.15%, and LCC remained a subsidiary of the Company.

(B) Liquidation of joint venture:

One of the Group's joint venture companies, CLI CP (Netherlands) Pte Ltd ("CLI") which was dormant, completed its liquidation on 2 June 2026. Prior to the liquidation, the Company held a 50% indirect equity interest in the joint venture through its wholly owned subsidiary, Sky Real Estate Investment Pte Ltd. CLI was an investment holding company with an issued and paid-up share capital of $2.

Other than as disclosed in the interim condensed financial statements for the six months and full year ending 30 June 2026, 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 2026.

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.

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	50	Son of David Lum Kok Seng (Managing Director and substantial shareholder) Nephew of Raymond Lum Kwan Sung (Executive Chairman and substantial shareholder) Brother of Kelvin Lum Wen Sum (Non independent Non executive Director)	(i) Position: Director, Property Development Duties: Responsible for formulating business strategy and identifying investment opportunities, land and property development and potential joint ventures, and business acquisitions for the Group. Date when position was first held: 15 September 2015 (ii) Position: Alternate director to David Lum Kok Seng Date of appointment: 27 August 2021	N.A.

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 (continued)

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
Lum Wen Yan Emlyn	42	Daughter of Raymond Lum Kwan Sung (Executive Chairman and substantial shareholder) Niece of David Lum Kok Seng (Managing Director and substantial shareholder) Cousin of Kelvin Lum Wen Sum (Non independent Non executive Director) Cousin of Adrian Lum Wen Hong (Alternate director to David Lum Kok Seng) Cousin of Clement Leow Wee Kia (Non executive independent Director)	(i) Position: Vice President, Finance Duties: Finance Date when position was first held: 25 July 2018 (ii) Position: Director of Lum Chang Building Contractors Pte Ltd Date of appointment: 01 Sep 2023.	N.A.

BY ORDER OF THE BOARD
YAP LAY HOON
WONG YI
COMPANY SECRETARIES
25 AUGUST 2026