
RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE REGULATION (“SGX REGCO”) IN RELATION TO THE COMPANY’S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

The Board of Directors (the “**Board**”) of Lum Chang Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the queries from Singapore Exchange Regulation (“**SGX Regco**”) dated 12 October 2026 in relation to the Company’s Annual Report for the financial year ended 30 June 2026 (“**FY26 AR**”). The Company sets out SGX Regco’s queries and the Company’s responses as follows:

Query 1

Listing Rule 710A(2) requires an issuer to describe in its annual report its board diversity policy, including: (a) the issuer’s targets to achieve diversity on its board; (b) the issuer’s accompanying plans and timelines for achieving the targets; (c) the issuer’s progress towards achieving the targets within the timelines; and (d) a description of how the combination of skills, talents, experience and diversity of its directors serves the needs and plans of the issuer.

On pages 40 and page 41 of the Company’s FY26 AR, the Company describes its general practices and considerations regarding board diversity, including the Nominating Committee’s review of diversity factors such as age, gender, ethnicity, and professional background, and notes that the Board currently has one female member. However, the Company does not disclose specific targets to achieve board diversity, the accompanying plans and timelines for achieving these targets, and the progress made towards achieving them within the specified timelines as required under Listing Rule 710A. Please do so accordingly.

Company’s response:

While the Board believes that the diversity must necessarily be broad based, the targets which the Board works towards are as follows:

1. Ensuring that at least one-third of the Board comprises independent directors: This has been achieved and maintained.
2. Achieving and maintaining meaningful gender representation with the medium-term objective of having at least one female director on the Board: This has been achieved and maintained.
3. Maintaining a balanced mix of competencies aligned with the Company’s business: The Board believes that this has been achieved and maintained. The competencies and backgrounds represented by the directors on the Board span accounting, banking, corporate finance, business development and management. Each director brings with him/her different abilities, experiences, skills, knowledge and perspectives, which, when put together, enable robust discussions, avoid groupthink and enhance the quality of debate and decisions.

Query 2

In the "Related Party Transactions" note to accounts in the Company's FY26 AR, the Group recorded project management fees of \$14,933,000 with its joint venture. Please clarify which joint venture did the Group provide these project management services to and whether it is considered an interested person transaction under Chapter 9 of the SGX Listing Manual.

Company's response:

The project management fee of \$14,933,000 arose from project related management services provided to one of the Group's joint ventures, L&K-LCB Joint Venture LLP ("**JV LLP**"). The Group has a 30% interest in this joint venture and the other 70% is owned by an unrelated third party. Other than through the Company, none of the Company's directors and/or controlling shareholders or their associates have any interests in the JV LLP. On this premise, the JV LLP is not considered an Interested Person (as defined in Chapter 9 of the Listing Manual) and the provision of project management services to the JV LLP is accordingly not an interested person transaction under Chapter 9 of the SGX Listing Manual.

Query 3

We note that, as at 30 June 2026, the Group had outstanding advances of S\$76.4 million to its joint ventures. These advances are unsecured, interest-free and have no fixed terms of repayment. We further note that one joint venture, Dorado Group, was in a net liability position of S\$4.8 million and recorded a net loss of S\$2.1 million, while another joint venture, Lum Chang Tien Wah Property Sdn Bhd, although in a net asset position of S\$24.4 million, also recorded a net loss of S\$0.5 million and zero revenue.

In view of the above, please clarify which joint venture was the advances made to. Please also explain the basis on which the Company assessed that its joint ventures possess the financial capacity to repay the outstanding advances of S\$76.4 million and, accordingly, that the advances are subject to low credit risk. In your response, please address the specific factors, assumptions and supporting evidence considered in making this assessment.

Company's response:

The advances of S\$76.35 million were provided to only the Group's 50% owned joint venture, Dorado Holdings Pte. Ltd. ("**Dorado**"), which owns the investment in Tekka Place, Singapore. The Board has assessed the recoverability of the advances based on adjusted net asset value ("**NAV**") of the investment after taking into consideration the fair market value of the property at Tekka Place which is assessed annually by external independent valuer. After taking into consideration the fair market value of the property, Dorado's NAV will be positive and is assessed to have the financial capacity to repay all its shareholders' advances. Accordingly, the Board considered these advances to be of low credit risk. The credit risk of these advances will be reviewed annually, or as and when there is an indication of credit risk based on the fair value assessment of Dorado.

BY ORDER OF THE BOARD

Yap Lay Hoon
Wong Yi
Company Secretaries
14 October 2026