



LUM CHANG HOLDINGS LIMITED

2026

ANNUAL REPORT

OUR CORE VALUES

We are a progressive company built upon eight decades of traditional values and cooperative team work which shape our business framework. Our core values represented by the acronym, **IMPRESS**, are:

- I** **INTEGRITY**
Uncompromising honesty, fairness and accountability in everything we do
- M** **MARK**
Making our mark, staying ahead of the curve and establishing new benchmarks
- P** **PASSION**
Doing whatever it takes to deliver what we promise
- R** **RESOURCEFULNESS**
Pioneering creative solutions for business and operational transformation
- E** **EXCEPTIONAL VALUE**
Leveraging modern, cost-effective techniques to deliver quality, durability and value multiplication
- S** **SAFETY**
Committing to a Zero Accident policy, upholding respect for life
- S** **SERVICE EXCELLENCE**
Exceeding expectations, building trust to keep our clients returning

OUR VISION

To be a quality property developer and leading builder in singapore and the region.

OUR MISSION

We are committed towards global sustainability, safety, quality excellence and value creation for all our stakeholders. We establish partnerships with strategic players and deliver projects exceeding clients' satisfaction. We are a progressive organisation that fosters a people-excellence culture based on merit and equal opportunity.

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HIGHLIGHTS

2025

September

- Conferred awards at the Workplace Safety and Health (WSH) Awards 2025
- Safety and Health Award Recognition for Projects (SHARP):
 - North-South Corridor – Tunnel, Contract N110
 - Temasek Shophouse



Temasek Shophouse

October

- Achieved 10 million accident-free man-hours for the North-South Corridor (Contract N110) project
- Completed additions & alterations (A&A) works to Seletar Mall

November

- Secured the contract for the A&A and conservation works to the existing sanctuary at Orchard Road Presbyterian Church
- Secured the redevelopment of Registries of Civil and Muslim Marriages Building at 7 Canning Rise



Registries of Civil and Muslim Marriages Building

December

- Completed the connection of the East-West Line (EWL) to the East Coast Integrated Depot (ECID) and to the new platform at Tanah Merah station



Tanah Merah Station

2026

January

- Secured the contract for the A&A and conservation works to NUS Baba House
- Signed agreement with MyTelehaus Sdn Bhd, with intention to develop 1.55 acres of land into a 16MW data centre

February

- Obtained TOP for the A&A and conservation works to Temasek Shophouse

April

- Obtained TOP for the construction of a hotel at 2 Cavan Road
- Completed interior renovation works for JEM Cinemas
- Completed the construction of 34 Indica bungalow homes at Twin Palms, Sungai Long
- Secured the contract for the A&A works to Covenant Evangelical Free Church



Advanced Packaging Facility

July

- Obtained Temporary Occupation Permit (TOP) for Faber House, a hotel development at Orchard Road
- Successful transfer of Lum Chang Creations to the Mainboard of the Singapore Exchange (SGX)
- Secured a contract for architectural and associated sub-contract works (APS) for Teck Ghee Station, under Contract N109A
- Awarded the landmark Bayshore Drive integrated site as part of a consortium

September

- Conferred the SHARP award for an advanced packaging facility at the WSH Awards 2026

CORPORATE PROFILE



From its modest beginnings as a sole proprietorship in the 1940s, Lum Chang has grown to become a leading construction firm listed on the Singapore Exchange, backed by an extensive portfolio of projects.

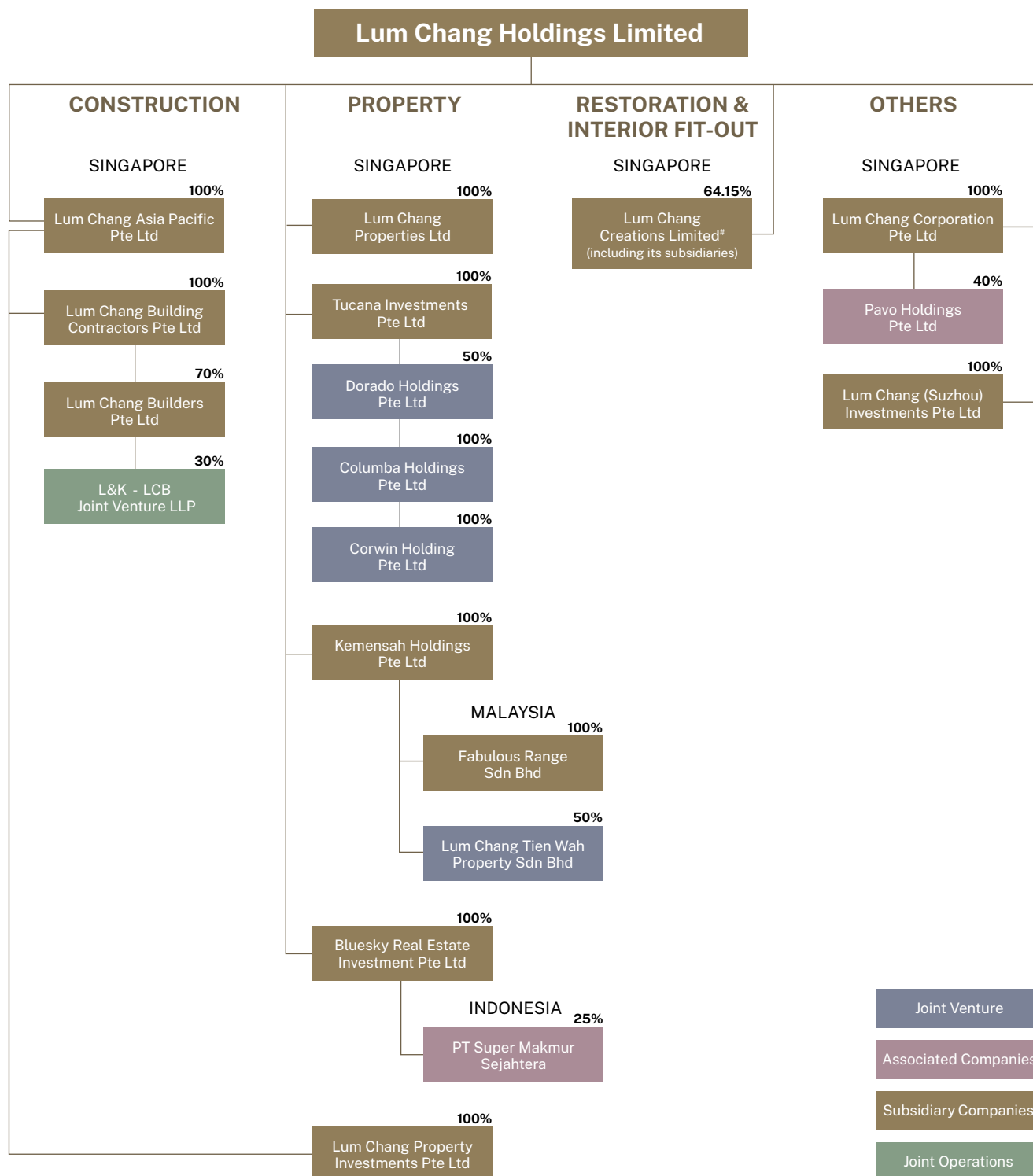
With firm foundations built upon more than eight decades in construction, the Group has evolved and expanded its businesses to include property development, investment, conservation and interior finishing works. The success of the Group is recognised through its impressive diversity of award-winning residential and commercial developments in Singapore and Malaysia.

Recognising that sustainability should be an inherent part of its business, the Group strives to integrate its uncompromising commitment to quality, health and safety, and the environment into its business operations. It works closely with key stakeholders to implement initiatives that will minimise the environmental impact that may be associated with its business activities. It also incorporates innovative green solutions into its business practices and development projects.

Guided by sound management strategies and good corporate governance, the Company has been rewarded with steadfast and sustained growth, and a solid reputation for quality and reliability. With a proven track record, a keen eye for investment opportunities and its strategic network of business alliances, Lum Chang remains committed to delivering its best to shareholders, clients and associates, employees and the community as a whole.

CORPORATE STRUCTURE

As at 15 September 2026



Lum Chang Creations Limited is separately listed on the mainboard of the SGX-ST on 16 July 2026.

* For the complete list of subsidiary companies, joint ventures, associated companies and joint operations, please refer to Note 40 of the Notes to the Financial Statements.

BOARD OF DIRECTORS



From left to right: Mr Clement Leow Wee Kia, Mr Raymond Lum Kwan Sung (seated, left), Mr Kelvin Lum Wen Sum, Mr Benedict Ho Kok Keong, Mr David Lum Kok Seng (seated, right) and Mdm Constance Lee Sok Koon

MR RAYMOND LUM KWAN SUNG is the Executive Chairman of Lum Chang Holdings Limited (LCH), a position he has held since 1984.

With more than 50 years of business experience, Mr Lum's visionary leadership has seen the Group through diversification, successful business alliances and timely corporate moves, leading to its present focus on construction and property development, both locally and overseas. In particular, Mr Lum has been instrumental in growing Lum Chang into a foremost and well-regarded construction firm in Singapore.

Mr Lum is active in community work and was awarded the Public Service Medal (Pingat Bakti Masyarakat) in 1982. He had served on the boards of various public institutions and quasi-government organisations such as the then Singapore Trade Development Board. He was also a board member of the Commercial & Industrial Security Corporation (CISCO). Mr Lum was appointed an Honorary Director of Kwong Wai Shiu Hospital in 2023. He relinquished his duties as Honorary Consul-General of Ghana to Singapore in February 2017.

Mr Lum holds a Bachelor of Science in Civil Engineering from the University of London, United Kingdom.

MR DAVID LUM KOK SENG is the Managing Director of LCH. His dynamic entrepreneurial leadership coupled with more than 50 years of industry experience have led Lum Chang towards increasing its footprint, affirming it as a strong and trusted local construction brand known for quality and reliability.

Mr Lum has also successfully led the expansion of the Group's property development activities in Singapore, Malaysia and the United Kingdom.

His insightful market knowledge, strategic business contacts and relentless entrepreneurial drive have significantly contributed to the development of the Group and will continue to drive the Group to achieve greater heights.

MR KELVIN LUM WEN SUM is a non-independent non-executive Director of LCH, appointed in November 2016. He was appointed member of the Remuneration Committee in May 2024.

Mr Lum had previously held the position of Chief Executive Officer (CEO) of another mainboard-listed company, Ellipsiz Ltd. He was responsible for charting its corporate directions and implementing growth strategies, including managing its investment activities. Prior to that, he was Group Managing Director of another mainboard-listed company, the former LCD Global Investments Ltd, where he oversaw its group operations focusing on strategic planning, investments and business development. He was with the financial sector prior to joining the LCD group.

Mr Lum currently sits on the School Management Committees of Nanyang Primary School and Nanyang Kindergarten, serving as Vice Chairman. He is also a director of Nanyang Girls' High School Ltd.

Apart from his work commitments, Mr Lum is also an active supporter of grassroots initiatives. He is currently Patron of both the Marine Parade Community Club Building Fund Committee and charitable organisation, The Hut.

He holds a Bachelor of Commerce from the University of Western Australia.

MR CLEMENT LEOW WEE KIA is an independent Director of LCH, appointed in May 2018. He chairs the Nominating Committee and serves on the Audit and Risk Committee and the Remuneration Committee. Mr Leow was appointed the Lead Independent Director of LCH in October 2024.

Mr Leow is currently the CEO and Head of Corporate Finance of GSUM Capital Pte Ltd. Prior to this, Mr Leow was the CEO and an Executive Director of Allied Technologies Limited and Crowe Horwath Capital Pte Ltd.

Mr Leow retired as an independent director of mainboard-listed Ellipsiz Ltd in October 2024. He also retired as an independent director of Overseas Education Limited in April 2024 and MSM International Limited in July 2024. He was also the Head of Corporate Finance of Partners Capital (Singapore) Pte Ltd. Mr Leow, who has held senior positions in corporate finance and banking in Singapore, has more than 20 years of corporate finance experience in initial public offerings, mergers and acquisitions including corporate advisory transactions. Mr Leow has also been appointed by the Institute of Banking and Finance to the Capital Markets and Financial Advisory Services Examinations Industry Panel (Real Estate).

Mr Leow graduated from Cornell University with a Bachelor of Science in Applied Economics and also holds a Master in Business Administration and a Postgraduate Diploma in Financial Strategy from the University of Oxford. He completed the Governance as Leadership Program at Harvard University and is a member of the Singapore Institute of Directors as well as a Senior Accredited Director. Mr Leow is also a Management Committee member of the Singapore Tennis Association and was awarded the Singapore Armed Forces Good Service Medal in 2007.

MDM CONSTANCE LEE SOK KOON is an independent Director of LCH, appointed in August 2021. She chairs the Audit and Risk Committee.

Mdm Lee also serves as an independent director of Mooreast Holdings Ltd, Jason Marine Group Ltd, and NUS America Foundation, Inc. In addition, she serves as an honorary member of the Fundraising Committee of Singapore Arts School Ltd.

Mdm Lee was an independent director of SBS Transit Ltd until her retirement in April 2026, and the lead independent director of Japan Foods Holding Ltd until July 2024.

Mdm Lee held the position of Director of Operations in the Development Office of the National University of Singapore from 2012 to 2017. Prior to that, she served as the executive director of Lum Chang Holdings Limited and the former L.C. Development Limited (now known as AF Global Limited), where she oversaw the finance and corporate affairs of both mainboard-listed companies for more than 20 years.

Mdm Lee holds a Bachelor of Accountancy (Hons) from the then University of Singapore, and is a member of both the Institute of Singapore Chartered Accountants and the Singapore Institute of Directors.

MR BENEDICT HO KOK KEONG is an independent Director of LCH, appointed in September 2024. He chairs the Remuneration Committee and serves on the Audit and Risk Committee and the Nominating Committee since October 2024.

Mr Ho has also served as an independent director of SCA Solutions Berhad since January 2026. In addition, he is the Senior Director, Business Development at Hiap Teck Venture Berhad. He had previously held several key leadership roles, including Senior General Manager at JAKS Resources Berhad, Chief Business Development Officer at Minetech Resources Berhad, a senior management team member of DRB-HICOM Berhad and CEO of Edaran MODENAS, a wholly-owned subsidiary of DRB-HICOM Berhad.

His earlier career includes significant lead roles in business development and public affairs. At the Islamic bank, Bank Muamalat Malaysia Berhad, he was a key management member and served as Head of Consumer Banking. He also served as an alternate board member at Malaysia Electronic Payment System (MEPS). With over 30 years of corporate experience, Mr Ho has expertise in strategic planning, operations, marketing, and corporate communications in both the corporate and banking sectors in Malaysia.

Mr Ho holds a Bachelor of Arts from the National University of Malaysia. He attended the Executive Management Programme at the School of Economic & Management of Tsinghua University Beijing (China) and the School of Business of Mochtar Riady, National University of Singapore (NUS).

PRESENT AND PAST DIRECTORSHIPS

As at 15 September 2026

The list of current and past directorships in other listed companies and/or other principal commitments held by the respective Directors are set out on pages 9-11.

RAYMOND LUM KWAN SUNG

Present Directorships/Principal Commitments

Lum Chang Holdings Limited *
Lum Chang Asia Pacific Pte Ltd
Lum Chang Auriga Pte Ltd
Lum Chang Corporation Pte Ltd
Lum Chang Properties Ltd
Lum Chang Property Investments Pte Ltd
Lum Chang (Suzhou) Investments Pte Ltd
Binjai Holdings Pte Ltd
Sky Real Estate Investment Pte Ltd
Lum Chang Sdn Bhd
Lum Chang Investments Pte Ltd
Arandeur Holdings Pte Ltd
SG Link Pte Ltd

Past Directorships over the Preceding Three Years

UK Property Investment Pte Ltd
Singapore-Suzhou Township Development Pte Ltd
RMDV Investments Pte Ltd

DAVID LUM KOK SENG

Present Directorships/Principal Commitments

Lum Chang Holdings Limited *
Lum Chang Asia Pacific Pte Ltd
Lum Chang Auriga Pte Ltd
Lum Chang Building Contractors Pte Ltd
Lum Chang Corporation Pte Ltd
Lum Chang Properties Ltd
Lum Chang Property Investments Pte Ltd
Lum Chang (Suzhou) Investments Pte Ltd
Binjai Holdings Pte Ltd
Tucana Investments Pte Ltd
Lum Chang Tien Wah Property Sdn Bhd
Pavo Holdings Pte Ltd
Beverian Holdings Pte Ltd
Bevrian Pte Ltd
Arandeur Holdings Pte Ltd
DML London Pte Ltd
Nanyang Girls' High School Ltd

Past Directorships over the Preceding Three Years

Kemensah Holdings Pte Ltd
Wembley Properties Pte Ltd
FCL Compassvale Pte Ltd
Singapore-Suzhou Township Development Pte Ltd
RMDV Investments Pte Ltd

KELVIN LUM WEN SUM**Present Directorships/Principal Commitments**

Lum Chang Holdings Limited *

LS Investments Pte Ltd

Nanyang Kindergarten

Nanyang Primary School

Nanyang Girls' High School Ltd

SJI International ^

Past Directorships over the Preceding Three Years

UK Property Investment Pte Ltd

Ellipsiz Ltd

Ellipsiz DSS Pte Ltd

EIR Investments Pte Ltd

iNETest Resources Pte Ltd

Axis-Tec Pte Ltd

Ellipsiz Agro Investments Pte Ltd

ISE Capital Management Pte Ltd

ISE Foods Holdings Pte Ltd

iNETest Malaysia Sdn Bhd

Ellipsiz iNETest Co Ltd

Ellipsiz Taiwan Inc

Beverian Holdings Pte Ltd

Bevrian Pte Ltd

Nanyang International Education (Holdings) Limited

PT Super Makmur Sejahtera

RMDV Investments Pte Ltd

ADRIAN LUM WEN HONG**Present Directorships/Principal Commitments**

Lum Chang Holdings Limited *

(Alternate Director to Mr David Lum Kok Seng)

Lum Chang Asia Pacific Pte Ltd

Lum Chang Auriga Pte Ltd

Lum Chang Brandsbridge Pte Ltd

Lum Chang Builders Pte Ltd

Lum Chang Corporation Pte Ltd

Lum Chang Creations Limited *

Lum Chang Decor Pte Ltd

Lum Chang Interior Pte Ltd

Lum Chang Properties Ltd

Lum Chang Property Investments Pte Ltd

Lum Chang (Suzhou) Investments Pte Ltd

Binjai Holdings Pte Ltd

Bluesky Real Estate Investment Pte Ltd

Kemensah Holdings Pte Ltd

Sky Real Estate Investment Pte Ltd

Solluna Investments Pte Ltd

Tucana Investments Pte Ltd

Lum Chang Sdn Bhd

Lum Chang Brandsbridge (M) Sdn Bhd

Fabulous Range Sdn Bhd

Nexus Sdn Bhd

PJBOX Sdn Bhd

Twin Palms Development Sdn Bhd

Venus Capital Corporation Sdn Bhd

Columba Holdings Pte Ltd

Corwin Holding Pte Ltd

Dorado Holdings Pte Ltd

Dorado Retail Holdco Pte Ltd

Dorado Retail Pte Ltd

Lum Chang Tien Wah Property Sdn Bhd #

Pavo Holdings Pte Ltd

PT Super Makmur Sejahtera

Beverian Holdings Pte Ltd

Bevrian Pte Ltd

Ellipsiz Ltd *

Ellipsiz Agro Investments Pte Ltd

E Golfing Pte Ltd

Singapore-Suzhou Township Development Pte Ltd

LS Investments Pte Ltd

Kwong Wai Shiu Hospital ^

Past Directorships over the Preceding Three Years

Wembley Properties Pte Ltd

CLI CP (Netherlands) Pte Ltd

CLI CP (Netherlands) B.V.

KWSH Foundation

RMDV Investments Pte Ltd

CLEMENT LEOW WEE KIA**Present Directorships/Principal Commitments**

Lum Chang Holdings Limited *
Grand Team Technologies Pte Ltd
GSUM Capital Pte Ltd ^

Past Directorships over the Preceding Three Years

Ellipsiz Ltd
MSM International Limited
Overseas Education Limited

CONSTANCE LEE SOK KOON**Present Directorships/Principal Commitments**

Lum Chang Holdings Limited *
Jason Marine Group Limited *
Mooreast Holdings Ltd *
NUS America Foundation, Inc
Singapore Arts School Ltd ^

Past Directorships over the Preceding Three Years

Japan Foods Holding Ltd
SBS Transit Ltd

BENEDICT HO KOK KEONG**Present Directorships/Principal Commitments**

Lum Chang Holdings Limited *
Hiap Teck Venture Berhad *^
SCA Solutions Berhad

* Public-listed company
^ Principal commitments
Alternate Director

SENIOR MANAGEMENT



TAN WEY PIN **MANAGING DIRECTOR, CONSTRUCTION**

Mr Tan Wey Pin joined LCBC in 2003 and was subsequently appointed Executive Director in 2007. Mr Tan was promoted to Managing Director of LCBC in 2010, and as Head of Construction, is responsible for its overall management and strategy development to spearhead its growth.

Mr Tan holds a Bachelor of Engineering (Civil) from the University of New South Wales, Australia. He has more than 30 years of construction industry experience, during which he managed a number of complex and largescale projects in infrastructure, civil and building works.

ADRIAN LUM WEN HONG **ALTERNATE DIRECTOR TO MR DAVID LUM KOK SENG/ DIRECTOR, PROPERTY DEVELOPMENT**

Mr Adrian Lum Wen Hong joined LCH in 2006. He currently serves as Director, Property Development. He oversees the Property Division and is responsible for formulating business strategy and identifying investment opportunities, land and property development, potential joint ventures, and business acquisitions for the Group.

Prior to joining Lum Chang, Mr Lum held management positions whilst working locally and abroad. In 2021, he was appointed as Alternate Director of the Company to Mr David Lum Kok Seng. Mr Lum also serves as a non-independent non-executive Director of the mainboard-listed companies, Lum Chang Creations Limited and Ellipsiz Ltd. In addition, he is a Director of Kwong Wai Shiu Hospital.

Mr Lum holds a Master's Degree in Engineering with First Class Honours from the Imperial College of London, United Kingdom, and was awarded the Governor's MEng Prize for academic excellence. Mr Lum was conferred the Public Service Medal (Pingat Bakti Masyarakat) at 2025 Singapore National Day Awards.





LIM THIAM HOOI
MANAGING DIRECTOR, LUM CHANG CREATIONS LIMITED

Mr Lim Thiam Hooi is the Managing Director of LCC. The Group's subsidiary, successfully transferred to the Mainboard of the Singapore Exchange (SGX) on 16 July 2026, following its listing on the Catalist Board in July 2025.

Mr Lim oversees the day-to-day operations of the business and is responsible for developing and executing business strategies to achieve profitability and drive sustainable growth.

Mr Lim has over 35 years of experience in the building industry, spanning the specialised fields of conservation and restoration, interior fit-out and A&A works.

Mr Lim graduated with a Bachelor of Engineering (Civil) from the National University of Singapore.

CHAM KOOI JOO
MANAGING DIRECTOR, MALAYSIA

Mr Cham Kooi Joo joined Lum Chang Malaysia in 2002 as General Manager and assumed the role of Managing Director in 2016. He oversees the overall management and strategic planning of Malaysia's property development operations.

Mr Cham holds a Masters Degree in Construction Project Management from the University of Manchester, United Kingdom. He has over three decades of property development and construction experience, during which he was involved in the successful completion of a number of largescale developments.





TAN JUI HOCK
EXECUTIVE DIRECTOR, CONSTRUCTION

Mr Tan Jui Hock, is responsible for leading LCBC's Civil and Infrastructure Team. He joined the company in 2009 as Deputy Project Manager and was promoted to General Manager in 2021, before assuming his current role in January 2026. Mr Tan has helmed many of the company's key civil and infrastructure projects.

Mr Tan has more than two decades of experience with core competencies in infrastructure projects including design coordination, site operation and project management. He holds a Bachelor of Science (Civil Engineering) from the National Chiao Tung University, Taiwan.

NG KEAR JIN
GENERAL MANAGER, COMMERCIAL, CONSTRUCTION

Mr Ng Kear Jin, General Manager of Commercial, joined LCBC in 2004. As Head of the Commercial Unit, he is responsible for the business development, and contracts departments. He is also directly involved in, and oversees the tendering of projects for the Company.

With almost 30 years of diversified experience in construction, Mr Ng has extensive experience in managing both building and infrastructure projects.

Mr Ng graduated with a Bachelor of Engineering (Hons) degree (Mechanical) from Nanyang Technological University, Singapore. He is also a registered Design for Safety and Green Mark Accredited Professional.





ALFRED CHERN KEY
GENERAL MANAGER, PROJECTS, CONSTRUCTION

Mr Alfred Chern Key, General Manager of Projects, joined LCBC in 2008 as Project Manager and was promoted to Project Director in 2018 before assuming his current role in 2025. He is responsible for steering the delivery of LCBC's projects through strong leadership, technical oversight and rigorous quality standards.

Leveraging 38 years of experience in Singapore's construction industry, Mr Chern has successfully managed a wide spectrum of projects, consistently delivering within schedule.

Mr Chern holds an Advanced Diploma in Building Surveying & Inspection from Ngee Ann Polytechnic and a Technician Diploma in Civil Engineering from Singapore Polytechnic.

BRYAN CHAI CHEN CHEE
GENERAL MANAGER, PROJECTS, CONSTRUCTION

Mr Bryan Chai Chen Chee is the General Manager of Projects, responsible for providing technical leadership, and overseeing project execution for the seamless delivery of LCBC's construction projects. He joined the company in 2015 as Project Manager and was promoted to General Manager in 2025.

With close to 20 years of experience in the construction industry in Singapore and the United Kingdom, Mr Chai has successfully delivered complex projects to high standards and within demanding timelines.

Mr Chai holds a Bachelor of Engineering (Civil and Structural Engineering) from the University of Leeds, United Kingdom.





YAP LAY HOON **FINANCE DIRECTOR**

Ms Yap Lay Hoon joined LCH as an Accountant in 2000 and was appointed Financial Controller in July 2022. In January 2024, Ms Yap was promoted to Finance Director.

Ms Yap has more than 20 years of financial and accounting experience, and is responsible for managing the finance and accounting functions of the Group, including financial reporting and planning, treasury management, taxation and fund-raising. Ms Yap is also the joint company Secretary of LCH. In June 2025, she was appointed as a non-independent non-executive Director of LCC.

Ms Yap holds a Bachelor of Accountancy degree from the Nanyang Technological University of Singapore, and is a member of the Institute of Singapore Chartered Accountants. Prior to joining Lum Chang, Ms Yap was an auditor in a local medium-sized audit firm.

DAWN LIM **DIRECTOR, CORPORATE AFFAIRS**

Ms Dawn Lim joined the Group in 2010 and was appointed Director, Corporate Affairs, in July 2025.

With over 20 years of experience in communications and corporate affairs across both the public and private sectors, she oversees the Group's corporate affairs function, including communications, stakeholder engagement, government and regulatory relations, and human resources. Since taking on the HR portfolio in 2021, Ms Lim has expanded her scope to encompass the full spectrum of human capital management, including talent acquisition, compensation and benefits, employee engagement, and HR policy and compliance.

Ms Lim holds a Bachelor of Business Administration from the National University of Singapore, and a Diploma in Public Relations and Mass Communication from the Institute of Public Relations of Singapore.



CORPORATE DATA

Board of Directors

Raymond Lum Kwan Sung
Executive Chairman

David Lum Kok Seng
Managing Director

Kelvin Lum Wen Sum
*Non-independent
Non-executive Director*

Adrian Lum Wen Hong
Alternate Director to Mr David Lum Kok Seng

Clement Leow Wee Kia
Lead Independent Director

Constance Lee Sok Koon
Independent Director

Benedict Ho Kok Keong
Independent Director

Registered Office

14 Kung Chong Road, #08-01
Lum Chang Building, Singapore 159150

Tel: (65) 6273 8888
Fax: (65) 6933 6688

Email: lch@lumchang.com.sg
www.lumchang.com.sg

Registrars & Transfer Office

Tricor Barbinder
Share Registration Services
(A division of Tricor Singapore Pte Ltd)

9 Raffles Place, #26-01 Republic Plaza Tower 1,
Singapore 048619

Company Registration No.

198203949N

Audit and Risk Committee

Constance Lee Sok Koon
Chairman

Clement Leow Wee Kia
Benedict Ho Kok Keong

Nominating Committee

Clement Leow Wee Kia
Chairman

Benedict Ho Kok Keong
Raymond Lum Kwan Sung

Remuneration Committee

Benedict Ho Kok Keong
Chairman

Clement Leow Wee Kia
Kelvin Lum Wen Sum

Company Secretaries

Yap Lay Hoon
Wong Yi

Independent Auditor

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants Singapore

Audit Partner
Mr Toh Wee Keong
(effective from the financial year ended 30 June 2025)

Principal Bankers

CIMB Bank Berhad

HL Bank

Malayan Banking Berhad

Oversea-Chinese Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited

NETWORK OF OPERATIONS

Singapore

14 Kung Chong Road
#08-01 Lum Chang Building
Singapore 159150
Tel: (65) 6273 8888
Fax: (65) 6933 6688

- Lum Chang Holdings Limited
- Lum Chang Asia Pacific Pte Ltd
- Lum Chang Auriga Pte Ltd
- Lum Chang Building Contractors Pte Ltd
- Lum Chang Builders Pte Ltd
- Lum Chang Corporation Pte Ltd
- Lum Chang Properties Ltd
- Lum Chang Property Investments Pte Ltd
- Lum Chang (Suzhou) Investments Pte Ltd
- Binjai Holdings Pte Ltd
- Bluesky Real Estate Investment Pte Ltd
- Columba Holdings Pte Ltd
- Corwin Holding Pte Ltd
- Dorado Holdings Pte Ltd
- Kemensah Holdings Pte Ltd
- Pavo Holdings Pte Ltd
- Sky Real Estate Investment Pte Ltd
- Tucana Investments Pte Ltd

14 Kung Chong Road
#07-02 Lum Chang Building
Singapore 159150
Tel: (65) 6716 9200
Fax: (65) 6716 9211

- Lum Chang Creations Limited
(Transfer from the Catalist to the
Mainboard of SGX-ST on 16 July 2026)
- Lum Chang Interior Pte Ltd
- Lum Chang Decor Pte Ltd

701 Sims Drive
#02-02, LHK Building
Singapore 387383
Tel: (65) 6259 3522

- Lum Chang Brandsbridge Pte Ltd
- Quintessential Builder Pte Ltd

West Malaysia

Lot 10-02 & 10-03
Level 10, Menara HLA
No. 3 Jalan Kia Peng
50450 Kuala Lumpur, Malaysia
Tel: 03 2171 2222
Fax: 03 2171 2333

- Lum Chang Brandsbridge (M) Sdn Bhd
- Lum Chang Tien Wah Property Sdn Bhd
- Fabulous Range Sdn Bhd

CHAIRMAN'S STATEMENT

Year in Review

The financial year ended 30 June played out against an increasingly complex global landscape. Geopolitical tensions remained unresolved, and the rapid escalation of trade conflicts, including renewed tariff pressures from the United States, created headwinds for export-dependent economies worldwide. Closer to home, Singapore's economy proved resilient in the face of these challenges.

The Singapore economy expanded by 5.0% in 2025, building on the 4.4% growth recorded in the previous year. Growth remained robust in the first half of 2026, with GDP expanding by 6.3% and 5.9% year-on-year in the first and second quarters respectively.

The construction sector had an exceptional year. According to the Building and Construction Authority Singapore (BCA), total construction demand reached an estimated \$50.5 billion in 2025, attributable mainly to institutional and housing projects.

Against this backdrop, the Group navigated the year with resilience and focus. Drawing on our strong fundamentals, diversified capabilities, and disciplined approach to cost management, we delivered another year of strong financial performance. FY2026 total Group revenue increased by 40% from \$462.9 million to \$645.9 million, yielding a net profit attributable to shareholders of \$35.4 million, compared to \$15.6 million in the previous financial year.

A significant milestone was achieved in July 2025 with the successful listing of our specialist interior contracting arm, Lum Chang Creations (LCC), on the Catalist Board of the Singapore Exchange. Building on this achievement, LCC went on to complete its transfer to the SGX's mainboard on 16 July 2026, a testament to the subsidiary's strong performance, growing stature and the confidence of the market in its continued growth.

Dividends

The Group remains committed to sharing its success with its shareholders. The Board has recommended a final ordinary dividend of 1.0 cent per share and a special dividend of 2.0 cents per share for FY2026. This together with the interim ordinary dividend of 0.5 cents per share and special dividend of 1.5 cents per share paid in March, brings the total dividend payout to 5.0 cents per share for the financial year. The proposed final ordinary and special dividends, subject to shareholder's approval at the upcoming Annual General Meeting, reflects our appreciation for the unwavering support of our shareholders through the years.

Property & Investment

For the year under review, our Property Division maintained a resilient performance, generating revenue of \$24.7 million, compared to \$14.4 million last year.

Retail occupancy at our joint venture project, Tekka Place, averaged 78% over FY2026. During the year, we appointed Capitaland Retail Management to manage the mall, bringing dedicated expertise and resources to drive leasing efforts and improve the overall retail experience. While the softer take-up reflects prevailing market conditions, we continue to work closely with them to actively engage prospective tenants and lease remaining units. Meanwhile, our apart'hotel, Citadines Rochor Singapore, delivered another year of robust performance, achieving an average occupancy of 90% over FY2026.

Cautious buyer sentiments, affordability constraints and rising development costs put a strain on Malaysia's residential property market. During the year, the Group completed the construction of 34 Indica bungalows at Sungai Long. Although, no new premium units were launched, we successfully sold nine units including one semi-detached and eight bungalows, reflecting continued interest in Twin Palms Sungai Long. Additionally, Rumah Selangorku, an affordable housing development located adjacent to Twin Palms Sungai Long, was launched in July 2025 and has since sold 214 units.

One of the Group's joint venture entities in Malaysia had entered into a joint collaboration with MyTelehaus Sdn Bhd, with the intention to develop a 16-megawatt data centre in Petaling Jaya, Kuala Lumpur. This project reflects the Group's ability to extend its development expertise into new and fast-growing sectors, and broadens the Group's project portfolio beyond its traditional markets.

Construction

Continuing its position as the Group's top revenue contributor, our core construction business delivered another year of strong results, contributing \$522.2 million in revenue, representing approximately 80% of total revenue for FY2026 and almost 53% higher than the \$342.1 million revenue reported in the last financial year. The growth was largely driven by a joint venture project to construct an integrated advanced packing facility. Throughout the year, the division continued to focus on on-time delivery of its projects.

During the year, LCBC has substantially completed Faber House, a hotel development along Orchard Road, and also the connection of the East-West Line to the East Coast Integrated Depot and the new platform at Tanah Merah station.

In August 2025, the Group entered into a joint venture to undertake civil, structural and architectural works for an integrated advanced packing facility in northern Singapore. The Group was also part of a consortium that was awarded the landmark Bayshore Drive integrated site in July 2026.

Building on its digital strategy, LCBC made significant strides in artificial intelligence (AI) adoption in 2026. An AI introduction programme equipped staff with the knowledge and tools to embrace AI-driven solutions, spanning content generation, reasoning and analytics to support faster, more informed decision-making.

At the project level, AI-enabled CCTV systems strengthened real-time site monitoring and safety surveillance, while a robotic drilling machine was introduced on the LTA North-South Corridor project, to enhance precision and reduce manual exposure to hazardous conditions. In parallel, selected construction equipment is being progressively replaced with electric alternatives, underscoring LCBC's commitment to sustainability and lower-emission operations. Together, these initiatives mark a meaningful step forward in LCBC's digital and technology roadmap, reinforcing its ability to deliver quality outcomes while safeguarding the safety and wellbeing of its people.

Safety is always a priority for the Group, and we are proud that our commitment to maintaining the highest standards of workplace safety continues to be recognised at the industry level. LCBC was honoured with the SHARP awards for Contract N110 North-South Corridor and the integrated advanced packing facility in Northern Singapore.

Conservation, Interior Fit-out and A&A

Following its trading debut on the Catalist Board of SGX on 21 July 2025, LCC demonstrated its readiness for the next stage of growth by successfully completing its transfer to the SGX Main Board on 16 July 2026, in just under a year. This remarkable achievement speaks to the strength of the business, the confidence of the market, and the quality of its financial performance since listing. The swift transition is a testament to LCC's solid fundamentals, disciplined execution, and the credibility it has built with investors in a short span of time. As the Group retains a 64.15% stake in LCC after the Mainboard transfer, LCC remains a principal subsidiary of the Group and its results continue to be fully consolidated into the Group financial statements.

Looking Ahead

In its August 2026 report, the Ministry of Trade and Industry (MTI) upgraded its GDP forecast for 2026 to between 4.5% and 5.5%, from the earlier 2% to 4%. MTI attributes this to the better-than-expected economic performance in the first half of the year, and stronger prospects for the rest of the year due to the acceleration in global AI-related capital expenditure. Nonetheless, MTI has noted that the economic impact of the US-Iran conflict has been less severe than initially feared, though uncertainty in the global environment remains a key risk to monitor.

Domestically, the construction sector outlook remains healthy. BCA, in its January 2026 report projects total construction volumes to remain steady at \$47 billion to \$53 billion, similar to 2025. Upcoming anticipated awards include additional construction packages for Changi Terminal 5 (T5), Marina Bay Sands Integrated Resort expansion, New Tengah General & Community Hospital, Downtown Line 2 Extension and Thomson-East Coast Line Extension. Over the medium term, anticipated public sector projects expected include the redevelopment of NUH at Kent Ridge, various Junior Colleges, and the development of the new Singapore University of Social Sciences City Campus.

In parallel with efforts to secure projects, the Group remains committed to rigorous cost management and financial discipline across all operations, as we continue to build resilience against an uncertain operating environment.

Acknowledgements and Appreciation

As I pen this year's message, I do so with a heart full of gratitude. After many fulfilling years as your Executive Chairman, I have decided that the time is right for me to step back from my executive responsibilities and transition to a Non-Executive Chairman role. This is a deeply personal decision, made from a position of confidence. Confidence in our people, our leadership, and the future that lies ahead.

I want to assure you that stepping back from my executive role does not mean stepping away. I will continue to serve as Non-Executive Chairman, and will remain available to the management team.

To my fellow Board members, thank you for your counsel and shared commitment to the highest standards of governance and integrity. I also extend my gratitude to our valued clients, shareholders and business partners for their unwavering support and trust.

Last but not least, my sincere thanks go out to our management and staff, for your hard work, loyalty and dedication.

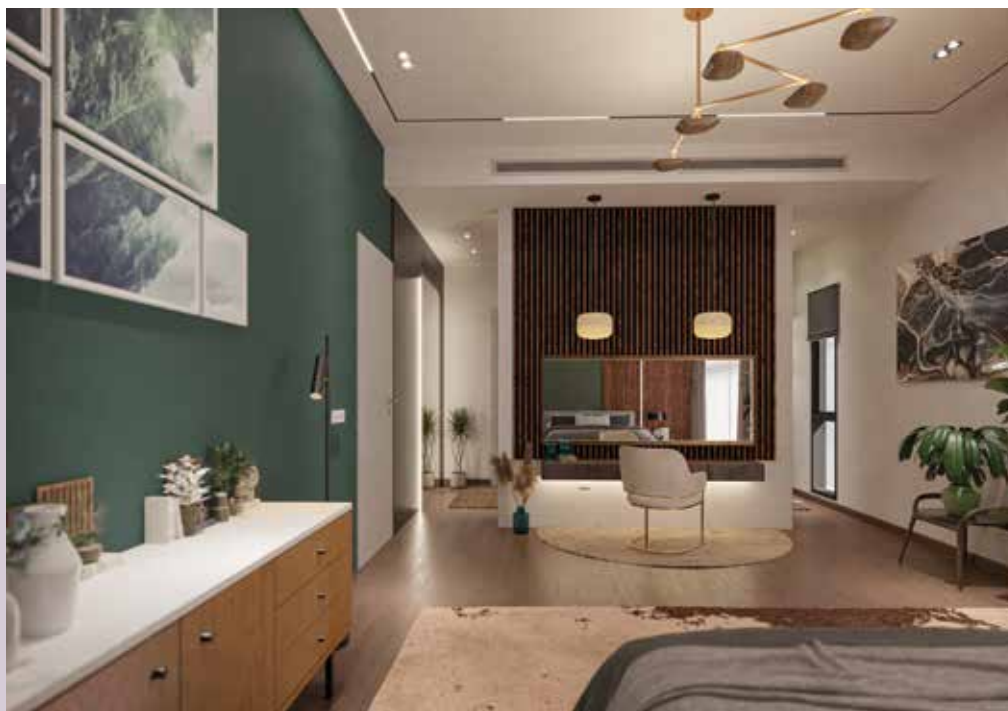
With gratitude and warm regards



Raymond Lum Kwan Sung
Executive Chairman
15 September 2026



PROPERTY & INVESTMENT



DESIGNING SPACES THAT INSPIRE

Over the years, the Group has established a diversified portfolio of premium investment and development properties, spanning luxury residences, high-end condominiums, landmark commercial assets and integrated developments across Singapore, Malaysia and the United Kingdom.

Leveraging its extensive track record and expertise, the Group continues to deliver distinctive developments that combine luxury with lush green surroundings, as well as thoughtfully designed spaces tailored to meet specific commercial requirements.

The Group's joint venture integrated development, Tekka Place, offers a diverse range of retail leasing opportunities, right in the heart of Singapore's Little India precinct, with the mall achieving an average occupancy rate of approximately 78% over the financial year.

In Malaysia, the Group's luxury gated community, Twin Palms Sungai Long, recorded the sale of nine landed homes during the year. Located adjacent to Twin Palms Sungai Long, Rumah Selangorku, an affordable housing development comprising 236 units, was launched in July 2025.

SINGAPORE

TEKKA PLACE

Tekka Place, a joint development with LaSalle Investment Management, comprises a 10-storey main block and a 7-storey annex with a rooftop deck. The integrated project houses a retail mall and the 320-unit Citadines Rochor apart'hotel.

The retail mall includes 80 stores spread across the basement and the first two floors of the main block, with occupancy averaging at approximately 78% for FY2026. The apart'hotel, Citadines Rochor, located on the third to tenth floors, offers fully equipped studio and one-bedroom apartments with a variety of amenities.



MALAYSIA

TWIN PALMS SUNGAI LONG

Twin Palms Sungai Long is a 126-acre freehold luxury residential estate, beautifully landscaped with lush greenery. Nestled on a hillside in Bandar Sungai Long, Kajang, this gated and guarded community enjoys excellent connectivity via the SILK, LEKAS, Grand Saga Cheras-Kajang and East Klang Valley Expressways.

The development features 579 homes, comprising bungalows, semi-detached and superlink houses, as well as nine shop lots. Residents enjoy an extensive range of recreational and sports amenities, including an infinity pool, children's and wading pools, gym, sauna, activity hall with badminton, table tennis and basketball courts, a multipurpose hall, children's playroom, convenience kiosk, poolside café and BBQ area.

During the year under review, one semi-detached and eight bungalows were sold. To date, 512 units have been sold, representing 96% of the units launched.



RUMAH SELANGORKU AT TWIN PALMS SUNGAI LONG

Located adjacent to Twin Palms Sungai Long, Rumah Selangorku is an affordable housing development comprising 236 units. The development offers modern and practical homes designed to meet the needs of eligible homeowners.

All units of the development were launched in July 2025, and the project has since recorded sales of 214 units.



DEVELOPMENT AT PETALING JAYA, KUALA LUMPUR

The Group entered into an agreement with data center operator MyTelehaus, with the intention to develop part of the site in Petaling Jaya, Kuala Lumpur, into a 16-megawatt data centre, reflecting the Group's ability to extend its development expertise into new sectors, broadening the Group's project portfolio.

CONSTRUCTION



SHAPING THE SKYLINES OF TOMORROW

During the year, construction for The Robertson Opus, Hotel Indigo Changi Airport and 51 Anson Road made good progress. Construction works for LTA's Tanah Merah MRT Station project (Contract T315) and the North-South Corridor (Contract N110) also advanced well, with the Tanah Merah project entering its ninth and final year of construction. The Group was also part of a consortium that was awarded the landmark Bayshore Drive integrated site in July 2026.

The North-South Corridor project achieved 10 million accident-free man-hours and received the WSH Performance (SHARP) Award in 2025. The advanced packaging facility project also received the prestigious SHARP Award in 2026, recognising its strong commitment to workplace safety and health. Faber House obtained its Temporary Occupation Permit (TOP) in July 2026.

Looking ahead, the Group expects operating conditions to remain challenging amid intensifying competition, rising manpower costs, and ongoing geopolitical uncertainties. Nevertheless, the Group remains well-positioned to pursue new opportunities, and will continue taking a selective and strategic approach in its project bids.

ADVANCED PACKAGING FACILITY

This project encompasses the civil, structural and architectural works for an advanced packaging facility at One-North Coast Drive.

The scope comprises the construction of three buildings, including a Fabrication Production Building, Central Utility Plant Building and Electrical Substation with storage facilities, connected to the existing development.

In September 2026, the project was awarded the WSH Performance (SHARP) Award by the WSHC and MOM.



THE ROBERTSON OPUS

Located within the Singapore River Planning Area, The Robertson Opus is a mixed-use development comprising five residential blocks with 348 units, and commercial spaces in the basement and on the first storey. The development will also feature communal facilities and three levels of basement car parks.

The \$190.4 million redevelopment project of Robertson Walk was awarded by Frasers Property Limited.

The project is expected to be completed by 2028.

HOTEL INDIGO CHANGI AIRPORT

Hotel Indigo Changi Airport is poised to be Singapore's first "zero-energy" hotel. The hotel aims to achieve operational energy neutrality through the incorporation of sustainable features, including solar photovoltaic panels, hybrid cooling systems, naturally ventilated corridors and rainwater-harvesting technology. These features are designed to minimise environmental impact while enhancing guest comfort and well-being.

The \$120.6 million contract was awarded by OUE Capital Management for the construction of the eight-storey hotel, comprising 255 hotel rooms at Changi Airport Terminal 2.

The project is expected to be completed by 2028.





51 ANSON ROAD

LCBC is currently constructing a 25-storey mixed-use development along Anson Road under a \$90.0 million contract awarded by Hong Leong Holdings Limited.

The development comprises a four-storey car park, seven storeys of commercial space and 11 storeys of residential apartments. It will also feature a basement car park, two levels of sky terraces and communal facilities.

The project is expected to be completed by 2027.

FABER HOUSE

Faber House obtained TOP in July 2026.

The \$110.0 million redevelopment of Faber House, awarded by UOL Property Investments Pte Ltd, involved the construction of a 19-storey hotel along Orchard Road comprising 246 guest rooms and ancillary facilities.



MANDAI REJUVENATION PROJECT

The Mandai rejuvenation project, by Mandai Park Development, includes the construction of a transport hub, nature-themed indoor attractions, and a resort.

The Mandai Rainforest Resort obtained its TOP in December 2024 and officially opened to the public in April 2025.

The overall Mandai development plan will be completed in stages, combining urban planning, ecology, and technology to enhance Singapore's "City in a Garden" vision while preserving Mandai's natural heritage.

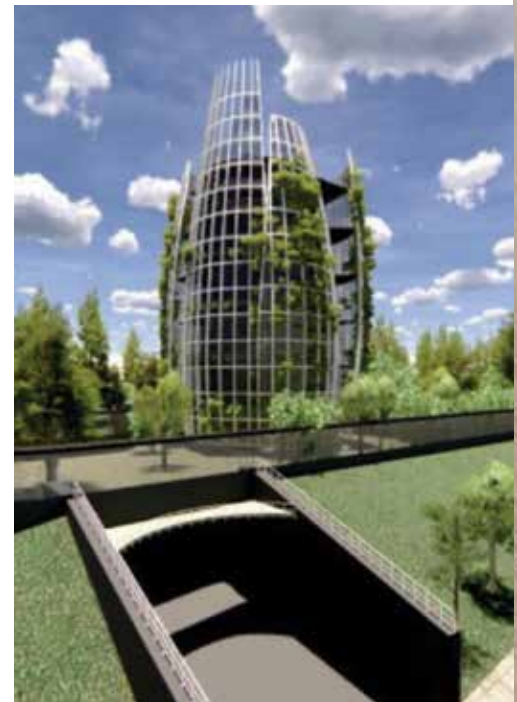
NORTH-SOUTH CORRIDOR (CONTRACT N110)

LCBC was awarded a \$799.0 million contract by the Land Transport Authority (LTA) to design and build a 1.95 km tunnel stretch linking Ang Mo Kio Avenues 3 and 9. The works encompass a facility building near Ang Mo Kio Town Garden, along with at-grade roads, drainage systems, culverts, connections, commuter facilities, and pedestrian overhead bridges. Now in its eighth year, the project remains on track for completion in 2027.

In line with the Government's car-lite vision, the 21.5 km North-South Corridor will stand as Singapore's first fully integrated transport corridor, providing uninterrupted bus lanes and at-grade cycling trunk routes to serve bus commuters, cyclists, and pedestrians alike.

In October 2025, the project celebrated the achievement of 10 million accident-free man-hours without reportable accidents or major incidents for the project.

In September 2025, the project was awarded the WSH Performance (SHARP) Award at the WSH Awards, organised by the WSHC and MOM.



TANAH MERAH STATION (CONTRACT T315)

The addition and alteration works of Tanah Merah MRT Station is progressing into its ninth and final year, under a \$325.0 million contract from the LTA. The project is scheduled for completion in October 2026.

The upgrade features a new platform and concourse, along with two entrances linked by an underpass near the Tanah Merah Kechil Avenue junction. The scope also covers related road and drainage works. The project further includes extending tracks and viaducts alongside the existing EWL, enabling connections to the ECID at Changi.

In December 2025, the connection of the EWL to the ECID and to the new platform at Tanah Merah station was completed.

CONSERVATION, INTERIOR FIT-OUT AND ADDITION & ALTERATION WORKS



PRESERVING THE PAST, INSPIRING THE FUTURE

Following its listing on the Catalist Board of the Singapore Exchange on 21 July 2025, Lum Chang Creations Limited (LCC) successfully transferred to the Mainboard on 16 July 2026, less than a year after its Initial Public Offering. This transfer marks a significant milestone that reflects LCC's continued growth, resilience and commitment to excellence.

LCC, through Lum Chang Interior Pte Ltd (LC Interior), continues to strengthen its position as a specialist in urban revitalisation, with expertise spanning conservation and restoration, interior fit-out, and addition and alteration works.

During the year under review, LC Interior secured six new contracts, further strengthening its order book and expanding its project portfolio across a diverse range of clients and developments.

The Company also completed several notable projects during the year, including Seletar Mall, Temasek Shophouse, JEM Cinemas and 2 Cavan Road.

For more information on Lum Chang Creations' projects and performance, please refer to the Lum Chang Creations Annual Report, which can be viewed or downloaded at <https://www.lumchangcreations.com.sg/publications>

TECK GHEE STATION

In July 2026, LC Interior was awarded the architectural and associated sub-contract works (APS) for Teck Ghee Station under Contract N109A for the North-South Corridor (Tunnel) between Sin Ming Avenue and Ang Mo Kio Avenue 3.

The scope of the contract includes the supply, fabrication, installation, construction and completion of architectural and associated subcontract works for Teck Ghee Station, together with the future underground structure.

The project is expected to be completed by July 2029.



COVENANT EVANGELICAL FREE CHURCH

LC Interior was awarded a contract for the proposed A&A and interior fit-out works for Covenant Evangelical Free Church at Jelapang Road, Bukit Panjang.

The scope of works includes the reconstruction of the development, comprising a five-storey building with one basement carpark.

The project is expected to be completed in 2028.



REGISTRIES OF CIVIL AND MUSLIM MARRIAGES

LC Interior was awarded a contract for the redevelopment of the Registries of Civil and Muslim Marriages (ROM/M) at 7 Canning Rise.

Awarded by the Ministry of Social and Family Development, the project is expected to be completed in 2028.



ORCHARD ROAD PRESBYTERIAN CHURCH

LC Interior was awarded a contract for the proposed new erection of a 5-storey annex block with basement and A&A and conservation works to the existing sanctuary.

The project is expected to be completed in 2027.



NUS BABA HOUSE

LC Interior was awarded a contract for the A&A and conservation works to NUS Baba House, an existing 3-Storey property located on Neil Road within the Blair Plain Conservation Area.

Baba House is a Peranakan heritage museum owned by the National University of Singapore.

The project is expected to be completed in 2027.

2 CAVAN ROAD

The contract scope of the hotel at 2 Cavan Road, encompasses the construction of an eight-storey hotel with a swimming pool, ancillary facilities, and a multi-storey carpark, including the conversion of an existing three-storey conserved warehouse to hotel ancillary facilities.

The project was completed in the first half of 2026.



TEMASEK SHOPHOUSE

Temasek Shophouse is a row of shophouses along Orchard Road, with the oldest shophouse dating back to 1925. The site was gazetted for conservation in 2017.

LC Interior was awarded the contract to conserve and restore the shophouses at 16, 22, 28, and 38 Orchard Road, as well as rejuvenate surrounding community spaces.

The project was completed in the first half of 2026.

In September 2025, the project was awarded the WSH Performance (SHARP) Award at the WSH Awards, organised by the WSHC and MOM.



SELETAR MALL

LC Interior clinched a contract for the proposed A&A works at the existing Seletar Mall.

The scope of the contract includes work on the first and second basements, as well as the first and fourth storeys of the mall. This includes, but is not limited to, the demolition of Shaw Cinema and the installation of slabs over voids.

The project was completed in the second half of 2025.



JEM CINEMAS

LC Interior was awarded a contract for the interior renovation works at Jem Cinemas.

The scope of works includes the detailed design, construction, and installation of all architectural finishes, auditorium seating, acoustic and sound insulation treatments, as well as the coordination and integration of all associated mechanical, electrical, and fire protection services necessary to support full cinema operations.

The project was completed in the first half of 2026.

SUSTAINABILITY REPORT SUMMARY

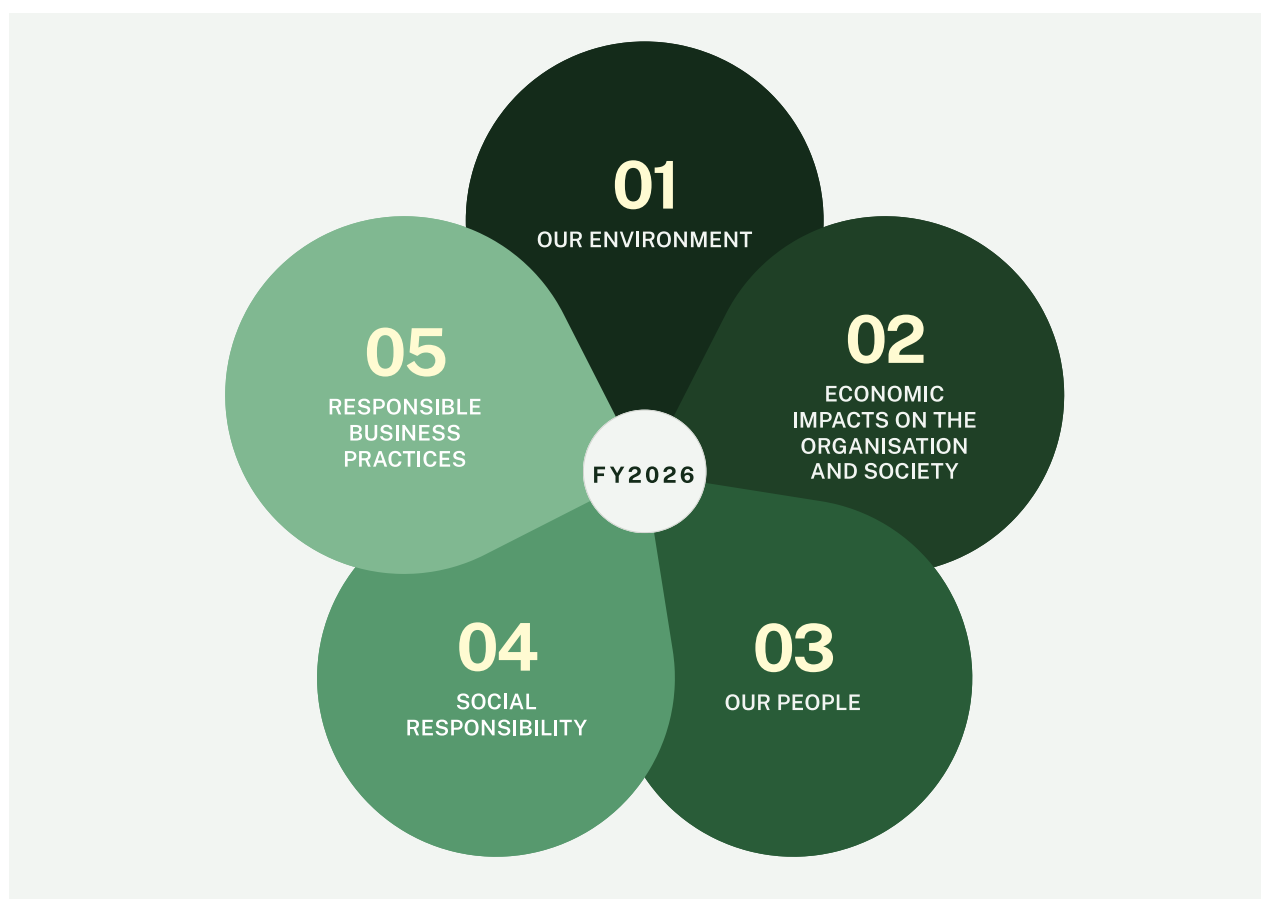


Sustainability at Lum Chang

Sustainability remains central to Lum Chang's strategy and operations, shaping how we manage our environmental, social and governance responsibilities. In line with Singapore's Green Plan 2030 and the transition towards a low-carbon economy, we continue to integrate green design principles, energy-efficient construction technologies and sustainable materials into our projects. Our aim is to deliver resilient, resource-efficient developments that create long-term value for our stakeholders while minimising our environmental footprint and contributing positively to the communities in which we operate.

Sustainability Framework

Our sustainability framework serves as the foundation for our sustainability strategy, helping us focus our resources and align efforts across the organisation. The framework continues to be structured around five focus areas that address the most material impacts of our business on the environment, people, economy and society. These focus areas guide how we manage our sustainability priorities, engage our stakeholders and direct resources towards initiatives that support the Group's long-term objectives and sustainable growth.



01 OUR ENVIRONMENT

Minimising our environmental impact through resource efficiency, sustainable construction practices, green materials and technologies, and a robust approach to climate-related risks and opportunities.

02 ECONOMIC IMPACTS ON THE ORGANISATION AND SOCIETY

Ensuring continued economic resilience through operational excellence, innovation and the delivery of quality construction and property solutions that create long-term value for our stakeholders.

03 OUR PEOPLE

Fostering a safe, inclusive and supportive workplace that prioritises occupational health and safety, employee well-being, continuous learning and professional development.

04 SOCIAL RESPONSIBILITY

Engaging with and contributing to the communities in which we operate through targeted initiatives, employee participation and partnerships that support broader community well-being.

05 RESPONSIBLE BUSINESS PRACTICES

Upholding high standards of ethics, transparency, accountability and regulatory compliance across our operations and value chain, while promoting responsible supply-chain practices.

Building on this framework, we further strengthened our climate strategy in FY2026. We conducted a follow-up climate risk workshop and scenario analysis to refresh and broaden our assessment of climate-related risks and opportunities across the Group. The assessment considered physical and transition risks including extreme weather events, rising temperatures and heat stress, water scarcity, supply-chain disruption, carbon pricing and increasing insurance costs.

We continued to make progress in reducing our environmental footprint. Our efforts focused on improving energy efficiency, reducing greenhouse gas emissions, increasing the use of lower-carbon and renewable materials, and minimising construction waste. We also continued to promote the use of low embodied carbon concrete across our applicable projects.

Resource efficiency remains a core priority. We promote responsible water use through measures such as rainwater harvesting, on-site water reuse and closed-loop water recycling for wash bay operations, site cleaning, dust suppression and equipment washing. We also continue to manage wastewater and site runoff carefully and maximise the recovery, reuse and recycling of construction materials, including concrete and rebar.

Our people remain fundamental to the Group's long-term success. We continued to invest in employee training and development while supporting workplace health and safety through our Occupational Health and Safety Management System. We remain committed to maintaining a safe and healthy working environment for our employees and workers.

Beyond our operations, we continued to contribute to the communities in which we operate through employee volunteering, support for charitable causes and community initiatives. We also maintained our commitment to responsible business practices, including upholding high standards of integrity, ethical conduct and the protection of customer data and privacy.

Following the spin-off and separate listing of Lum Chang Creations Limited in July 2025, the FY2026 reporting scope focuses on Lum Chang Holdings' Construction and Property Development and Investment divisions in Singapore and Malaysia, while Lum Chang Creations reports its sustainability performance separately.

As we move forward, we will continue to strengthen our climate-related disclosures and readiness for IFRS S2, enhance the assessment of climate-related impacts, expand the adoption of lower-carbon materials and technologies, and further embed sustainability considerations into our strategy, risk management and financial planning to support resilient, long-term value creation.

Our full standalone Sustainability Report will be published separately by end October 2026. No hard copies of the Sustainability Report will be printed. An electronic version may be viewed or downloaded at: www.lumchang.com.sg/sustainability/our-sustainability-story/.



CORPORATE GOVERNANCE

INTRODUCTION

The Company recognises the importance of adhering to sound governance practices and processes to establish and maintain a high standard of corporate governance and transparency, and in turn to enhance shareholder value and preserve the interests of all shareholders and stakeholders. To that end, the Company is committed to upholding the standards set out in the Code of Corporate Governance 2018 (the “Code”) issued by the Monetary Authority of Singapore on 6 August 2018. The Board is pleased to present this Corporate Governance Report which outlines the Company’s corporate governance practices for the financial year ended 30 June 2026 (“FY2026”) with specific reference made to the principles and provisions of the Code issued on 6 August 2018 and amended on 11 January 2023, and the accompanying Practice Guidance updated as of 14 December 2023 (“Practice Guidance”), which forms part of the continuing obligations of the Listing Manual of the Mainboard (“Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Company has complied in all material aspects with the principles and guidelines set out in the Code and has explained its position if not, in accordance with the “comply or explain” requirement as laid down in the Code. Minimal adjustments to the Group’s corporate governance practices and processes should be expected as its commitment to sound corporate governance has already ensured significant compliance with the Code.

This report should be read as a whole as other sections of this report may also have an impact on the specific disclosures made in this report.

BOARD MATTERS

The Board’s Conduct of Its Affairs (Principle 1)

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with the Company’s management for the long-term success of the Group.

The Board oversees the business affairs of the Group and is principally responsible for setting the Group’s business direction, approving strategic plans, and monitoring and reviewing its financial performance. The Board continually monitors and assesses the internal controls which enables risks to be properly assessed and managed. More particularly, the Board also maintains oversight and overall control over review of management performance, identification of key stakeholder groups, setting the Group’s values and standards and the sustainability of the Group’s operations, and works constructively with the Group’s management. These are recognised as being crucial to the proper long-term governance of the Group as a whole.

Board committees have been constituted in order to assist the Board in the discharge of its oversight function. All Board committees are actively engaged and play an important role in ensuring good corporate governance in the Group by making recommendations on courses of action, in accordance with their respective terms of reference, for the Board’s collective decision. Any decisions and recommendations made by the Board committees, even if permitted by their respective terms of reference, are nevertheless subject to confirmation by the Board.

The Board schedules regular meetings but ad hoc meetings are held as and when required. Otherwise, approvals from the Board are sought by way of circular board resolutions. Meetings by telephone and video conferencing are also allowed under the Company’s constitution (“Company’s Constitution”). Records of all such meetings and resolutions including discussions on key deliberations and decisions taken by the Board are maintained by the Company Secretaries.

The Company adheres to internal guidelines which set out specific authorisations, materiality thresholds and approval limits for borrowings, acquisitions, disposals, investments and capital or operational expenditure so that Board approval is only required when transactions exceed such limits or where such transactions are otherwise considered material in nature. However, specific matters such as share issues, dividend distribution and share buybacks, always require the Board's approval regardless of approval limits or materiality. Details of the attendance of the Board members at Board meetings and meetings of the various Board committees for the period 1 July 2025 to 30 June 2026 (FY2026) are set out in Table 1.

Table 1				
NAME	BOARD ⁽¹⁾	AUDIT AND RISK COMMITTEE	NOMINATING COMMITTEE	REMUNERATION COMMITTEE
Number of Meetings held	5	4	1	2
Number of Meetings attended				
Raymond Lum Kwan Sung	5	N.A.	1	N.A.
David Lum Kok Seng ⁽²⁾	5	N.A.	N.A.	N.A.
Kelvin Lum Wen Sum	5	N.A.	N.A.	2
Clement Leow Wee Kia	5	4	1	2
Constance Lee Sok Koon	5	4	N.A.	N.A.
Benedict Ho Kok Keong	5	4	1	2

- (1) During FY2026, the Board convened four scheduled meetings and one ad-hoc meeting to consider matters requiring the Board's attention.
- (2) Mr Adrian Lum Wen Hong, alternate director to Mr David Lum Kok Seng, attended 5 board meetings as an observer during the course of FY2026.

Prior to each Board Meeting, each director is supplied with complete, adequate and timely information by management pertaining to matters to be brought before the Board for its decision as well as ongoing reports relating to operational and financial performance of the Group. The management provides the Board with the Group's accounts on a quarterly basis. Financial information, reports and assessments are provided for meetings as well as to provide sufficient information to the Board to make informed decisions.

Management generally takes the lead in updating the Board on new developments in the Group's business environment and on the conduct of the day-to-day affairs of the Company. In addition, members of the Board are regularly updated on changing commercial risks and industry developments (as deemed appropriate) and are provided with opportunities (arranged and funded by the Group at the Group's cost and expense) to train and update themselves on corporate governance matters and new developments in the regulatory regimes.

Pursuant to Rule 720(7) of the Listing Manual, all of the Directors underwent the required training on sustainability matters as prescribed by the SGX-ST. Where any new director(s) is appointed, the Company will arrange for such new director(s) to undergo training on sustainability as well.

BOARD MATTERS (CONTINUED)

The Board's Conduct of Its Affairs (Principle 1) (continued)

The Board also has separate and independent access to senior management and the Company Secretaries at all times. To assist the Board in fulfilling its responsibilities, the Board is fully aware that they may seek or direct management to seek independent professional advice, where appropriate. The costs of such independent professional advice are borne by the Company. The Company Secretaries ensure that the communication and flow of information between the Board, the Board committees and management is maintained.

At least one of the Company Secretaries also attends all Board and Board committees meetings and is responsible, under the Board's auspices, for taking adequate steps to ensure that Board procedures and relevant legislative and regulatory requirements are complied with. The appointment and removal of the Company Secretaries are subject to the approval of the Board.

New directors are subject to a tailored induction programme upon joining the Board, which includes, *inter alia*, briefings on the business activities, policies and internal controls of the Group, and site visits to the Group's various projects in Singapore and overseas. New directors are also issued a formal letter setting out their duties and obligations as directors in the context of the Code and the Companies Act 1967 (the "Act"), and the Company's expectations as regards their conduct and contributions in the performance of their functions.

The directors are subject to the requirements of the Code and specific fiduciary duties which are set out in the Act, the key aspects of which may be summarised as follows:

- To act honestly in good faith and in the interests of the Company;
- To avoid conflicts of interest;
- To exercise skill, care and diligence in the performance of duties; and
- Not to misuse power and information for personal gain.

Whilst the Company places great emphasis on continuity of its serving directors and the vast experience that they provide in their various fields of expertise, the Company nevertheless understands the need for renewal from time to time and therefore has in place a modified induction programme for new directors who, whilst providing a fresh perspective and outlook on their functions, may require some guidance in specific areas of expertise such as accounting, legal, and industry-specific knowledge so as to better perform their functions as directors. In such cases, the Company will either enlist the assistance of its organic expertise or, if necessary, by external agencies to train the new director, at the Company's expense, in such specific areas of expertise that he or she may require.

Board Composition and Guidance (Principle 2)

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Board has a formal and transparent process for the appointment and re-appointment of directors, which takes into account the need for progressive renewal of the Board. In doing so, the Board strives to maintain an appropriate level of independence and diversity of thought, gender and background in its composition to enable it to make decisions in the best interests of the Group.

The composition of the Board is reviewed regularly and the current composition ensures that the mix of independence, experience and expertise is appropriate as members of the Board collectively possess a wealth and diversity of expertise ranging from financial, management, corporate communications and industry knowledge. The structure of the Board as well as its size, which currently stands at six, is suitable given the nature and scope of operations of the Group, in ensuring that meetings and decision-making are effective and productive.

The size and composition of the Board is reviewed from time to time, taking into account the scope and nature of the Company's operations, to ensure that the size of the Board remains adequate to provide for a diversity of views, facilitate effective decision-making, and that the Board has an appropriate balance of executive, non-executive, independent and non-independent members so as to enable it to make decisions in the best interests of the Group.

The Board practices diversity which provides for the inclusion of directors with a wide mix of expertise, experience, perspectives, skills and backgrounds by considering diversity factors which include but not limited to, diversity in business or professional experience, age and gender, ethnicity and culture, geographical background and nationalities. The Board values the benefits that diversity can bring to the Board in its deliberations by avoiding groupthink and fostering constructive debate. Diversity enhances the Board's decision-making capability and ensures that the Company has the opportunity to benefit from all available talent and perspectives, which is essential to the effective governance of the business and for ensuring long-term sustainable growth. The Nominating Committee, in carrying out its duties of determining the composition of the Board, looks for a diversity of background and opinion from candidates with the appropriate background and industry or related expertise and experience. In identifying candidates as part of the Board's refresh and casual vacancy processes, and making recommendations for appointment to the Board, the Nominating Committee considers diversity factors such as age, gender, ethnicity and educational, business and professional background of its members in order to achieve an appropriate level of diversity in the Board composition so as to enable it to make decisions in the best interests of the Group. In its annual review of the Board's composition, the Nominating Committee considers the subject of the diversity in the composition of the Board. The current Board has one female member, Mdm Constance Lee Sok Koon.

With six members, comprising two executive and four non-executive directors, three of whom are independent directors, the Board maintains its independence as half of the Board is made up of directors who are independent from any management and business relationship with the Company in accordance with Rule 210(5)(c) of the Listing Manual, which requires one third of the Board to be made up of independent directors. In addition, non-executive directors made up the majority of the Board in accordance with Provision 2.3 of the Code. However, the Company has not complied with Provision 2.2 of the Code as independent directors do not make up the majority of the Board where our Chairman is not independent. Notwithstanding this, both the Nominating Committee and the Board are of the opinion that the Company continues to maintain a strong and independent element on the Board. The Board's ability to exercise objective judgement independently from management is underscored by the thorough review and robust discussion of all key issues and strategies by all Board members, with constructive challenges posed by independent directors. Furthermore, Mr Clement Leow Wee Kia, the Lead Independent Director, has the authority to convene and lead meetings of the independent directors without the presence of the executive directors from time to time as deemed necessary, and acts as the leader of the independent directors at board meetings in raising queries and pursuing matters in accordance with Provision 2.5 of the Code. This ensures that the Board is able to exercise its powers judiciously, independently and objectively.

In considering the independence of the non-executive directors, the Nominating Committee and the Board consider the criteria set out in Provision 2.1 of the Code which defines an independent director as one who has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere or be reasonably perceived to interfere with the exercise of the director's independent business judgement with a view to the best interests of the Group. Additionally, the Nominating Committee and the Board, in accordance with Provision 4.4 of the Code, determine if a director is independent, having regard to the circumstances set out in Provision 2.1 and taking into account disclosures by directors of their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence.

BOARD MATTERS (CONTINUED)

Board Composition and Guidance (Principle 2) (continued)

The Board recognises the contribution of the independent directors who over time have developed deep insights into the Group's business and operations, and who are therefore able to provide invaluable contributions to the Board as a whole.

The Board notes that Mr Kelvin Lum Wen Sum, notwithstanding his non-independent status, had nevertheless demonstrated a high level of autonomy in the discharge of his fiduciary duties and that he had exercised his business judgement in the best interests of the Company and its minority shareholders.

The Company progressively staggers refreshing the Board composition as needed, taking into account diversity considerations.

Chairman and Chief Executive Officer / Managing Director (Principle 3)

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

There is no clear division of responsibilities between the leadership of the Board and management; however no one individual has unfettered powers of decision-making, as explained below.

Mr Raymond Lum Kwan Sung is the Executive Chairman of the Company and he provides overall leadership and strategic vision for the Group. He will, however, be stepping down as Executive Chairman, be redesignated as Non-Executive Chairman, and remain as a non-executive non-independent Director of the Board from 1 January 2027 and he will continue to guide the Board and Management with his vast experience. He strives to promote high standards of corporate governance in the Group by facilitating a culture of openness and debate at the Board level by ensuring that all directors, and especially the independent and non-executive directors, receive complete, adequate and timely information, so as to ensure that they are able to contribute their experience and expertise to Board proceedings. His thoughtful and targeted guidance at Board meetings also allows proper time management of the agenda at meetings and ensures that comprehensive and detailed discussions of strategic issues and other pressing agenda items can take place. The functions of management relating to the planning, execution and achievement of targets and directives set by the Board as well as the execution of existing businesses and management of funds and cashflow are undertaken by senior management team members comprising the executive directors and head of each division of the Group and head of department in Finance and Human Resource. The Managing Director meets with the respective heads of department or division of the Company on a regular basis for various purposes including but not limited to strategic planning to align the Company's goals, review performances, share plans, understand the challenges faced, decide on targets (whether long term or short term), help the departments to collaborate on projects, and identify potential problems and how to avoid them.

The Managing Director acts as a bridge with management such that the Board is able to boost an amicable and constructive relationship with management to the Group's benefit. The close working relationship between the Board and management fostered by the Managing Director allows him to provide a clear, consistent and cohesive narrative of the Company's activities as part of the Company's constant efforts towards effective communications with its shareholders.

The Executive Chairman and the Managing Director, Mr David Lum Kok Seng, are siblings and their executive roles are not clearly separated as both are closely involved in the day-to-day management and operations of the Group. The Board notes the familial relationship between the Executive Chairman and the Managing Director and the unique circumstances that govern such relationships, and is of the opinion that the Company's best interests are served by taking advantage of the sibling dynamic cultivated over a lifetime of mutual support in the consolidation and expansion of the Group from its modest beginnings in the construction industry. As such, the Board supports the dual involvement as it serves the strategic interests of the Group. However, the Nominating Committee's view

is that the Board continues to maintain a strong and independent element fulfilling Provision 2.3 of the Code since non-executive directors make up a majority of the Board and independent directors make up half of the Board and the Board committees remain independent. In this respect also, and in accordance with Provision 3.3 of the Code, the Lead Independent Director avails himself to the shareholders who may have concerns, and for which contact through normal channels cannot resolve or is otherwise inappropriate or inadequate.

Board Membership (Principle 4)

Principle 4: The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

The Board has established various Board committees to assist and facilitate the execution of its duties. These committees comprise the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee. The Board committees are led by and comprise a majority of independent directors. Notwithstanding the establishment of the various Board committees as aforementioned, it must be emphasized that the Board nevertheless retains overall authority and control over the activities of the Board committees as decisions and recommendations of each Board committee must subsequently be confirmed by the Board. The composition of the Board committees and the dates of initial appointment and re-election of the directors to the Board for the period 1 July 2025 to 30 June 2026 (FY2026) are set out in Table 2.

Table 2	BOARD COMMITTEES				
	AUDIT AND RISK COMMITTEE	NOMINATING COMMITTEE	REMUNERATION COMMITTEE	DATE OF INITIAL APPOINTMENT TO THE BOARD	DATE OF LAST RE-ELECTION TO THE BOARD
BOARD MEMBERS					
Raymond Lum Kwan Sung		M		18.09.1982	24.10.2024
David Lum Kok Seng ⁽¹⁾				18.09.1982	27.10.2023
Kelvin Lum Wen Sum			M	10.11.2016	24.10.2025
Clement Leow Wee Kia	M	C	M	03.05.2018	24.10.2025
Constance Lee Sok Koon	C			27.08.2021	24.10.2024
Benedict Ho Kok Keong	M	M	C	04.09.2024	24.10.2024

C – Chairman

M – Member

(1) Mr Adrian Lum Wen Hong is the alternate director to Mr David Lum Kok Seng since 27 August 2021.

Nominating Committee

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board. In that regard, the Board and the Nominating Committee strive to ensure that directors on the Board possess the experience, knowledge and skills critical to the Group's business so as to enable the Board to make sound and well-considered decisions; and as such considers the respective experience, field-specific expertise and industry knowledge of prospective Board candidates.

BOARD MATTERS (CONTINUED)

Board Membership (Principle 4) (continued)**Nominating Committee (continued)**

The Nominating Committee held one meeting in FY2026. Mr Clement Leow Wee Kia is the Chairman of the Nominating Committee which continues to comprise a majority of independent directors. The Nominating Committee's key responsibilities, as defined in its terms of reference, include:

- (a) the review of succession plans for directors, in particular the appointment and/or replacement of the Executive Chairman, the Managing Director and key management personnel;
- (b) the process and criteria for evaluation of the performance of the Board, the Board committees and directors;
- (c) the review of training and professional development programs for the Board and the directors;
- (d) assessing the effectiveness of the Board as a whole and the contribution by each director to the effectiveness of the Board;
- (e) making recommendations on appointment and re-nomination of directors, having regard to the relevant director's contribution and performance;
- (f) making recommendations having regard to the changing needs of the Group as regards diversity, experience and expertise so as to maximise the effectiveness of the Board as a whole in the performance of its functions;
- (g) reviewing each director's independence annually; and
- (h) considering whether or not a director who has multiple board representations is able to and has been properly carrying out his duties as a director of the Company.

With regard to the selection of new directors, the Nominating Committee evaluates the balance of diversity, skills, knowledge and experience on the Board and, arising from such evaluation, determines the role and the desirable competencies for a particular appointment to enhance the existing Board composition. The Nominating Committee meets with short-listed candidates to assess their suitability and availability for appointment to the Board. The Nominating Committee then makes recommendations to the Board for approval. New directors are appointed by the Board upon the recommendation of the Nominating Committee and they must submit themselves for re-election at the next AGM in accordance with the Company's Constitution.

The Company's Constitution requires that at each AGM, not less than one-third of the directors for the time being (being those who have been longest in office since the last re-election) retire from office by rotation and may seek re-appointment. The Company's Constitution also requires that every director of the Company shall retire at least once every three years.

Before making its recommendation to the Board for the re-appointment of a retiring director, the Nominating Committee takes into consideration the director's contribution and performance which are determined by factors such as attendance, preparedness, participation and candour (as well as contribution to the effectiveness of the Board). The director is also assessed based on his or her ability to adequately carry out the duties expected while performing roles in other companies or in other appointments. Mr David Lum Kok Seng and Mdm Constance Lee Sok Koon will be seeking re-election as directors pursuant to Article 107(2) of the Company's Constitution (collectively, the "Retiring Directors") at the forthcoming AGM. The Nominating Committee has reviewed and is satisfied with their contribution as directors, and has therefore endorsed their nomination for re-election. Pursuant to Rule 720(6) of the Listing Manual, the information relating to the Retiring Directors as set out in Appendix 7.4.1 of the Listing Manual, may be found on pages 57 to 62 of this Annual Report.

The independence of each director is assessed and reviewed by the Nominating Committee. As part of the review, each independent director is required to complete a checklist annually to confirm his independence. To facilitate this process, each director is required to disclose, among others, his/her relationship(s) with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company. Based on the checklists received and reviewed by the Nominating Committee, the independent directors have no association with management that would compromise their independence. An independent director shall notify the Nominating Committee immediately, if as a result of a change in circumstances, he/she no longer meets the criteria for independence. The Nominating Committee shall review the change in circumstances and make its recommendations to the Board.

Further, in determining the independence of the independent directors, the Nominating Committee and the Board also took into account Rules 210(5)(d)(i) and (ii) of the Listing Manual, on the circumstances in which a director will not be deemed independent and provisions in the Code as to the circumstances in which a director should not be deemed independent.

On the bases set out above and on the basis of the checklist provided by each independent director, the Nominating Committee examined the different relationships identified by the Code that might impair the independent directors' independence and objectivity, and determined that all the independent directors were independent within the meaning of the Code. In addition to the requirements of the Listing Manual and the Code, the Nominating Committee considered whether each of the independent directors had demonstrated an appropriate level of independence of character and judgement in the discharge of his responsibilities as a director of the Company, and is satisfied that each of them acted with independent judgement. The Board therefore considers that there is nothing to indicate that their ability and willingness to act independently has been compromised in any way. It should be noted that all directors, including independent directors, are required to recuse themselves from any transactions that might give rise to a conflict of interest. Following the review, the Nominating Committee was of the view that Mr Clement Leow Wee Kia, Mdm Constance Lee Sok Koon and Mr Benedict Ho Kok Keong should be deemed independent within the meaning of the Code.

Board Performance (Principle 5)

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Board, based on the recommendation of the Nominating Committee, adopts a formal process with objective performance criteria for the annual evaluation of the effectiveness and performance of the Board as a whole. The Nominating Committee annually assesses the effectiveness of each Board committee and the Board by evaluating factors such as the adequacy and size of the Board and the Board committees, each individual director's contributions at Board committee level and towards the effectiveness of the Board, the Board's access to information, Board processes and accountability and communication with senior management. The Nominating Committee's assessment confirmed that the Board and the Board committees were generally functioning effectively and performing well within a highly competitive and challenging environment. In the conduct of its assessment, the Nominating Committee compared the Board's overall performance with its industry peers.

Each member of the Board is also assessed individually according to, amongst other things, his or her contributions, knowledge and abilities, teamwork, integrity and effectiveness. The Nominating Committee also reviews the criteria for evaluation annually, making changes where necessary.

BOARD MATTERS (CONTINUED)

Board Performance (Principle 5) (continued)

The Nominating Committee is of the view that directors who have multiple board representations have devoted sufficient time and attention to the affairs of the Group, and that their multiple board representations do not hinder their abilities to perform their duties as directors of the Company. Indeed, such multiple board representations of the directors benefit the Group, as the directors are able to bring with them the experience and knowledge obtained from board representations in other companies. The Nominating Committee continually monitors the performance of directors who have multiple board representations with a view to ensuring that they are not thereby distracted from their immediate duties to the Company. In view of this, the Nominating Committee has not set any prescribed maximum number of listed company board representations which any director may hold and is satisfied that the current criteria adopted is adequate and appropriate for the Group. The Nominating Committee will continue to monitor the performance and contributions of directors who have multiple board representations to ensure that their ability to perform their duties as directors of the Company is not hampered.

Key information on the Board; in particular, all the directorships in listed companies held by the directors, both current and those held over the preceding three years, as well as their principal commitments as defined in Provision 4.5, footnote 15 of the Code, may be found on pages 6 to 11 of this Annual Report.

Share Purchase Committee

At the AGM held on 24 October 2025, the shareholders of the Company had approved the renewal of the mandate for the Company to carry out share buybacks as permitted by the Act (the “Share Purchase Mandate”).

The Share Purchase Committee, comprising Mr Raymond Lum Kwan Sung, Mr David Lum Kok Seng and Mr Clement Leow Wee Kia, was authorised to purchase shares of the Company at such time as it deems suitable subject to the prescribed conditions in the Share Purchase Mandate. The Company will seek shareholders’ approval to renew the Share Purchase Mandate at the forthcoming AGM.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies (Principle 6)

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Level and Mix of Remuneration (Principle 7)

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Disclosure on Remuneration (Principle 8)

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Remuneration Committee

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel.

The Remuneration Committee comprises majority independent directors. The Chairman of the Remuneration Committee is Mr Benedict Ho Kok Keong. The Remuneration Committee held two meetings in FY2026.

The scope of the Remuneration Committee includes reviewing and recommending to the Board the remuneration packages of the executive directors and key management personnel including termination terms to ensure they are fair, as well as the fees of the non-executive directors. No director is involved in deciding his or her own remuneration.

Directors' remuneration and fees are set in accordance with a general remuneration framework consisting of basic retainer fees benchmarked against the remuneration and fees paid by other companies in related industries, and this general framework is reviewed and approved by the Remuneration Committee. The fee framework for the non-executive directors and remuneration packages of the executive directors contains appropriate and meaningful measures to assess and evaluate the performance of the directors and key management personnel. Such appropriate and meaningful measures are arrived at with the assistance of external expertise engaged for that purpose, as deemed necessary and/or appropriate by the Remuneration Committee.

The remuneration of the executive directors and key management personnel consists of a basic component, a variable component and other appropriate benefits in kind. The remuneration of the executive directors and key management personnel are arrived at having regard to the following:

- Alignment with the interests of shareholders with a view to promoting the long-term success of the Group; and
- Appropriate and meaningful measures for the purpose of assessing the performance of the executive directors and key management personnel.

As regards to the non-executive directors, their remuneration is pegged to their level of contribution, and takes into account factors such as the effort and time spent in the discharge of their functions and their individual scope of responsibilities. Non-executive directors' fees are subject to approval at each AGM.

The Board is of the view and explains that, given the highly competitive industry conditions coupled with the sensitivity and confidentiality of remuneration matters, the disclosure of the remuneration packages of the key management personnel, on a named basis, as required by Provisions 8.1 and 8.2 of the Code, would be prejudicial to the Company's interests.

REMUNERATION MATTERS (CONTINUED)

Remuneration Committee (continued)

A breakdown, showing the level and mix of each individual director's remuneration (round off to the nearest thousand) paid or payable for FY2026, is set out in Table 3.

Table 3	FEES ⁽¹⁾	SALARY	BONUS	OTHER BENEFITS	TOTAL
	(%)	(%)	(%)	(%)	(\$'000)
Executive Directors					
Raymond Lum Kwan Sung	-	16	34	50 ⁽²⁾	4,393
David Lum Kok Seng	-	31	66	3	2,281
Non-Executive Directors					
Kelvin Lum Wen Sum	100	-	-	-	58
Clement Leow Wee Kia	100	-	-	-	63
Constance Lee Sok Koon	100	-	-	-	64
Benedict Ho Kok Keong	100	-	-	-	63

(1) Directors' fees are only payable after approval by shareholders at the forthcoming AGM.

(2) Other benefits include a retirement payout amounting to \$2.1 million that will be payable upon Mr Raymond Lum's retirement as Executive Chairman with effect from 1 January 2027.

The remuneration of the Group's top 5 key executives for FY2026 is set out in Table 4.

Table 4	FEES	SALARY	BONUS	OTHER BENEFITS
	(%)	(%)	(%)	(%)
\$2,000,000 to \$2,250,000	-	26	72	2
1				
\$1,750,000 to \$1,999,999	-	25	73	2
1				
\$1,000,000 to \$1,250,000	-	31	67	2
1				
\$450,000 to \$550,000	-	66	30	4
2				

The Remuneration Committee and the Board are of the view that:

- (i) A significant and appropriate proportion of the executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance, and that performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company;
- (ii) The remuneration of non-executive directors is appropriate to their respective levels of contribution, taking into account factors such as effort, time spent, and responsibilities; and
- (iii) The level of remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the Company, and key management personnel to successfully manage the Company for the long term.

Mr Adrian Lum Wen Hong, son of Mr David Lum Kok Seng (the Managing Director), nephew of Mr Raymond Lum Kwan Sung (the Executive Chairman) and brother of Mr Kelvin Lum Wen Sum (Non-Independent Non-Executive Director), and who is employed by the Company as Director, Property Development, has received remuneration between \$1,000,000 to \$1,050,000 during FY2026.

Save as aforementioned, there are no employees who are immediate family members of the Executive Chairman, the Managing Director or a substantial shareholder, and whose remuneration exceeds \$100,000 during FY2026.

For FY2026, the aggregate total remuneration paid to these top 5 key executives was approximately \$6,270,000.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls (Principle 9)

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls in order to safeguard the interests of the Group and its stakeholders. The Audit and Risk Committee addresses this by putting in place an enterprise risk management framework to define the strategic objectives and determine the risk appetite, tolerance and risk mitigation measures to address potential impediments to achieving the Group's business strategies.

The Board, through its announcements of interim and full-year results, aims to provide shareholders with a balanced and understandable assessment of the Company's performance and prospects. To enable the directors to properly fulfil their duties, management also submits financial and business reports to the Board on a regular and timely basis, whether requested or not. Such reports compare actual performance against the budget and provide explanatory notes on material variances.

For FY2026, the Executive Directors of the Company, provided written representations to the Board that nothing has come to their attention which may render the half yearly interim financial statements to be false or misleading in any material aspect. Pursuant to Rule 705(5) of the Listing Manual, the Board provided a negative assurance confirmation on the Group's interim financial statements announcement.

In accordance with Provision 9.2 of the Code, for FY2026, the Audit and Risk Committee and Board has received assurance from:

- (a) the Managing Director and Finance Director that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) the Managing Director and other key management personnel regarding the adequacy and effectiveness of the Group's risk management and internal control systems.

Audit and Risk Committee (Principle 10)

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The Board has an Audit and Risk Committee that discharges its duties objectively. The main responsibilities of the Audit and Risk Committee are to assist the Board in discharging its statutory and other responsibilities relating to internal controls, financial and accounting matters, compliance, business and financial risk management, and other relevant legislative and regulatory requirements. The Audit and Risk Committee comprises three independent directors. It has explicit authority to investigate any matter within its terms of reference and full access to and the co-operation of management. It also has direct and independent access to the internal and external auditors.

ACCOUNTABILITY AND AUDIT (CONTINUED)

Audit and Risk Committee (Principle 10) (continued)

The Audit and Risk Committee is chaired by Mdm Constance Lee Sok Koon and its members are all independent directors. More than half of the members of the Audit and Risk Committee, including the Chairman of the Audit and Risk Committee, have recent and relevant experience in the financial or accounting fields. The Company believes in taking a holistic approach towards the constitution of its various Board committees and as such does not restrict membership in the Audit and Risk Committee only to directors who have financial and/or accounting experience. The Audit and Risk Committee meets on a regular basis to carry out its role of reviewing the financial reporting process, the systems of internal control, management of financial risks and the audit process.

The Audit and Risk Committee is tasked, under its terms of reference, to perform the following functions:

- (a) Independent review of financial statements and announcements;
- (b) Examination of the effectiveness of financial, operating, compliance and information technology controls;
- (c) Review and approval of audit plans of the external and internal auditors of the Company;
- (d) Review of the scope of internal audit reports as well as management's response to the findings;
- (e) Review of interested person transactions;
- (f) Review of the scope and results of the external audit, and the independence and objectivity of the external auditors;
- (g) Review of the nature and extent of non-audit services performed by external auditors; and
- (h) Review of procedures for detecting fraud and receive updates on whistle blowing reports.

The Audit and Risk Committee, having regard to the critical role it plays in business and financial risk management, ensures that each of its members take adequate measures to keep abreast of changes to accounting standards and issues which have a direct impact on the Group's financial statements.

In the review of the financial statements for FY2026, the Audit and Risk Committee had discussed and reviewed with management the significant matters identified by the external auditor as key audit matters. The Audit and Risk Committee had concurred with management on the methodologies, accounting treatments and estimates adopted, as well as the disclosures made in the financial statements, in respect of such key audit matters raised.

The Audit and Risk Committee also makes a point of meeting the external auditors, PricewaterhouseCoopers LLP ("PwC"), and the internal auditor at least once annually without the presence of management, in accordance with Provision 10.5 of the Code.

Pursuant to Rule 1207(6)(b) and (6)(c) of the Listing Manual, the Audit and Risk Committee has reviewed the independence and objectivity of PwC (including the review of the non-audit services provided to the Group and the aggregate amount of audit fees paid to them), and is satisfied that (i) they have maintained their independence and (ii) the nature and extent of their non-audit services did not affect their objectivity. The Audit and Risk Committee has therefore recommended to the Board that PwC be nominated for re-appointment as auditors at the forthcoming AGM.

The Group has complied with Rule 712 and Rule 715 or Rule 716 of the Listing Manual in relation to the appointment of the external auditors. Pursuant to Rule 1207(6)(a), the fees paid and payable to the external auditors are set out in Note 6 on page 110 of this Annual Report.

The Audit and Risk Committee held four meetings in FY2026. During these meetings and in the course of FY2026, the Audit and Risk Committee carried out its functions set out above and in doing so reviewed the internal risk management function, whistle-blowing policy, interested person transactions and material contracts, amongst other activities.

The Audit and Risk Committee does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation. None of the Audit and Risk Committee members were previous partners or directors of the Company's existing auditors.

Internal Risk Management

The internal controls and systems of the Group have been designed to provide reasonable assurance that its assets are safeguarded, proper accounting records are maintained, and that financial information used within the business and for publication is reliable.

The Group has outsourced its internal audit function from FY2026 to an independent professional service firm, Baker Tilly Consultancy (Singapore) Pte. Ltd. ("Baker Tilly" or "Internal Auditor"). The Internal Auditor reports functionally and directly, with full and unrestricted direct access at all times, to all members of the Audit and Risk Committee. The Audit and Risk Committee has the authority to approve the appointment, termination and remuneration of Internal Auditor. The functions of Internal Auditor include the independent review and evaluation of the Group's internal controls as well as financial, operational and compliance controls and risk management and as such has the necessary resources and standing required for full and unfettered access to all the Group's documents, records, properties and personnel. The Internal Auditor independently performs audits of the Group's individual business units and operations, which include overseas subsidiaries and associates. The Audit and Risk Committee reviews and approves the annual internal audit plan to ensure adequate coverage of the Group's key risk areas. Internal audit reports containing findings, recommendations and management action plans are submitted directly to the Audit and Risk Committee. The Audit and Risk Committee also reviews the effectiveness of the measures taken by management in response to the recommendations made by the Internal Auditor. The system of internal control and risk management is continually refined by management, the Audit and Risk Committee and the Board.

A three-year internal audit plan covering financial years 2026 to 2028 was submitted to the Audit and Risk Committee for approval in November 2025. Prior approval from the Audit and Risk Committee will be obtained in the event any changes need to be made to the plan. Upon completion of the three-year cycle, the scope of the internal audit work for the next cycle will be tabled to the Audit and Risk Committee for review and approval.

The Internal Auditor engagement team is headed by a Partner who has more than 20 years of professional experience in the field and possesses the designation of Certified Internal Auditor and Chartered Accountant (Singapore), and is supported by qualified personnel. The Internal Auditor carries out its internal audit reviews in accordance with the International Standards for the Professional Practices Framework issued by the Institute of Internal Auditors ("IIA"). The Audit and Risk Committee has reviewed the qualifications, experience, and resources of the Internal Auditor and is satisfied that the internal audit function is independent, effectively and adequately resourced.

The Audit and Risk Committee regards the systems of internal control and risk management as necessary components to safeguard the Shareholders' investments and the Company's assets. The Audit and Risk Committee reviews annually the independence, effectiveness and adequacy of resources of the outsourced internal audit function to satisfy that it meets the standards established by internationally recognised professional bodies and complies with the International Standards for the Professional Practices Framework issued by the IIA. The Audit and Risk Committee reviews and assesses the Internal Auditor based on the IIA standards and is satisfied with the adequacy and the overall effectiveness of the Internal Auditor as at 30 June 2026. Accordingly, the Audit and Risk Committee is satisfied that the internal audit function of the Group is independent, effective and adequately resourced for the financial year ended 30 June 2026.

ACCOUNTABILITY AND AUDIT (CONTINUED)

Audit and Risk Committee (Principle 10) (continued)

The Audit and Risk Committee has the primary task of reviewing the risk controls implemented by the Group; and at suitable intervals, depending on developments in the business environment, conducts appropriate inquiry into the risks faced by the Group. The Group has reviewed its key risk factors, which include financial, operational, regulatory and strategic risks and formalised them in a risk register, together with practical business and internal controls to manage or mitigate them.

A risk management framework on the Group's ongoing process in identifying, assessing and reporting risks was also formalised. Through the Internal Auditor, under the supervision of the Audit and Risk Committee, the Board monitors the design and implementation of the risk management and internal control systems to be in line with the risk policies and risk tolerance levels of the Group. These initiatives enable key business risks to be assessed so as to better manage the exposure of the Group's risks but at the same time allow the Group to leverage on growth and business opportunities as and when they arise.

The Group is committed to strengthening its risk management policies and procedures to keep abreast of the challenges and developments in the industry and will continue to identify, monitor, manage and mitigate the key risks.

The ongoing process of identifying business risks and implementing suitable preventive or corrective measures continues to be carried out primarily by the Audit and Risk Committee together with the Internal Auditor with overall oversight by the Board and with participation by various stakeholders within the Group in their respective specific areas. The system of internal controls is regularly assessed for its effectiveness and the results are presented to senior management and the Board.

The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group's assets and investments are safeguarded. The Board notes that no system of internal and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by the management, the Board, with the concurrence of the Audit and Risk Committee, is of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology controls, and risk management systems were effective and adequate as at 30 June 2026.

Whistle-Blowing Policy

The Company has in place whistle-blowing arrangements whereby employees may raise concerns about fraudulent activities, financial malpractices, conduct that would be considered as physically dangerous or harmful, unethical behaviour and harassment, sexual or otherwise. To ensure independent investigation of such matters and for appropriate follow-up action, whistle-blowing reports are sent to the independent directors who are the internal coordinators of the Whistle-Blowing Policy (the "Whistle-Blowing Coordinators"). The Whistle-Blowing Coordinators report to the Chairman of the Audit and Risk Committee. The Audit and Risk Committee is responsible for oversight and monitoring of the Whistle-Blowing Policy and whistle-blowing arrangements thereunder as a whole.

The Company accepts anonymous whistle-blowing reports where appropriate, but employees are encouraged to identify themselves in their reports in order to facilitate timely and effective investigations into their complaints. Where practicable, the Audit and Risk Committee and the Board ensure the identity of the whistleblower is kept confidential. The Whistle-Blowing Coordinators are required to treat all whistle-blowing reports in strictest confidence and act to investigate complaints promptly.

The Company has made it clear in the Whistle-Blowing Policy that any employee who makes a whistle-blowing report in good faith will not be dismissed, disciplined or otherwise unfavourably treated.

Interested Person Transactions

The Company has established procedures for reviewing, recording and reporting of interested person transactions to ensure they are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its shareholders.

Name of Interested Person	Nature of relationship	Aggregate value of all IPTs during FY2026 (excluding transactions less than \$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under Shareholders' Mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		\$'000	\$'000
Capital injection into an associated company – PT Super ⁽¹⁾			
Cyan Bay Pte. Ltd.	An associate of a controlling shareholder and director of the Company	\$229	-

- (1) PT Super Makmur Sejahtera (PT Super) is a 25% associated company of the Group and 75% owned by Cyan Bay Pte. Ltd., a unit of Ellipsiz Limited. During FY2026, the Group injected additional equity of \$229,323 (30,500 ordinary shares) to PT Super for working capital purposes.

The Company does not have a general shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

Material Contracts

Other than disclosed elsewhere in this Annual Report, there were no other material contracts and loans entered into by the Company or any of its subsidiaries involving the interests of any director and/or the controlling shareholders and their associates, either still subsisting at the end of FY2026 or, if not subsisting, which were entered into during FY2026.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings (Principle 11)

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Engagement with Shareholders (Principle 12)

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company treats all its shareholders fairly and equitably in order to enable them to exercise shareholders' rights and accord them the opportunity to communicate their views on matters affecting the Group. The Company endeavours to give shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company updates its shareholders primarily through SGXNET. Interim and full-year results are released within the prescribed periods and material and/or price-sensitive information are released promptly. This ensures that inadvertent disclosures of information made to selected groups of shareholders are promptly disseminated to all other shareholders. Annual Reports of the Company and the notices of general meetings are published on the Company's corporate website. Physical copies of the notices of general meetings are sent to shareholders but physical copies of the Annual Reports are only provided to shareholders upon request. In addition to the foregoing, the Company's website is an important source of information for shareholders and the investing community. Interim and full-year results announcements, news releases, annual reports and other key facts and figures about the Group are available on the investor relations section of the Company website in accordance with Provisions 12.1, 12.2 and 12.3 of the Code. A dedicated investor relations email address that serves as a mechanism for contacting the Company is maintained to enable the investing community to reach out to the Company.

General meetings provide an excellent opportunity for the shareholders to query the directors with regard to the Company and their recommendations. The Company values dialogue with its shareholders, and avails the respective chairs of the Audit and Risk, Nominating and Remuneration Committees, as well as the external auditors to address, or to assist the directors in addressing, any relevant queries by the shareholders during general meetings.

To accord shareholders their rights proportionate to their shareholdings in voting, the Company has implemented electronic voting by poll for each resolution tabled at general meetings. Voting by poll promotes greater transparency and effective participation as independent scrutineers are appointed to conduct the voting process by briefing the shareholders on the voting process, and to verify and tabulate votes after each resolution. Upon conclusion of general meetings, the voting results at the general meetings and the names of the independent scrutineers are announced via SGXNET.

The Company does not "bundle" resolutions at general meetings of shareholders unless the resolutions are interdependent and linked so as to form one significant proposal. The Company will explain the reasons and material implications in notices of meeting if ever such "bundling" becomes necessary or desired.

Minutes of general meetings are prepared and published on the Company's website. The Company's Constitution places no limit on the number of proxies for nominee companies so that shareholders who hold shares through nominees can attend general meetings as proxies.

Voting in absentia is allowed under the Company's Constitution but is not implemented due to concerns on the integrity of information transmitted through the available media and concerns over the authenticity of the identity of shareholders.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders (Principle 13)

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company identifies stakeholders that are impacted, or have the potential to be impacted by the Group's business and operations as well as those external organisations that have a material impact on the Group's business and operations. Accordingly, the Company engages its stakeholders through a variety of channels to ensure that the business interests of the Group are balanced against that of the stakeholders. More information on the Company's stakeholder engagement, including its engagement platforms and issues of concern may be found in the Company's Sustainability Report which will be made available on the Company's corporate website at the URL <https://lumchang.com.sg/sustainability/> and SGXNet at the URL <https://www.sgx.com/securities/company-announcements> by end October 2026.

The Board is committed to ensuring the Company's longevity and sustainability, including reviewing the Company's performance, policies and practices in relation to material environmental, social and governance ("ESG") topics including climate-related topics. The Board is assisted by its robust existing systems including audit, compliance, enterprise risk, financial, quality, environmental, health and safety, human resource, information technology, security and resilience, and operational management systems, along with the implementation of the Company's ESG framework across business units within the Group. In addition, the Board assesses opportunities and risks presented by material ESG and climate-related topics, and such assessment will be taken into consideration by the Board to determine the appropriate strategies, policies and practices that will provide the Company with the adaptability and flexibility to seize opportunities to deliver sustainable shared socio-economic value and progress to key stakeholders, while being well-supported by sound risk management. In determining the Company's risk appetite, the Board considers material ESG and climate-related topics that may affect reputational risk, ethical and moral considerations, human rights and have significant financial and non-financial implications. The Company releases an annual standalone Sustainability Report, prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option and also Task Force on Climate-Related Financial Disclosures (TCFD), and contains the components set out in Rule 711B of the Listing Manual of the SGX-ST that are applicable to the Company in respect of FY2026.

The Company maintains a corporate website (www.lumchang.com.sg) to engage its stakeholders.

DIVIDEND POLICY

The Company has not formally instituted a dividend policy. However, it has a good track record of paying annual dividends to shareholders since its listing on the Singapore Exchange in 1984. When proposing any dividend payout and/or determining the form, frequency and/or the amount of such dividend payout, the Board will take into account, *inter alia*, the Group's financial position, business prospects, capital commitments, retained earnings, results of operations and cash flows, expected working capital requirements, expected capital expenditure, future expansion and investment plans and other funding requirements, general economic conditions, business risk assessments, economic cycles, changes in regulations or taxation and other internal or external factors that may have an impact on the business or financial performance and position of the Group.

MANAGING STAKEHOLDERS RELATIONSHIPS (CONTINUED)

DEALINGS IN SECURITIES

The Company has adopted an internal compliance code whereby directors and affected staff (collectively, “relevant persons”) are prohibited from dealing in the shares of the Company and its related corporation(s) during “black-out” periods which are as prescribed under the Listing Manual; being a period of one (1) month before the announcement of its interim (i.e. half-year) financial results and one (1) month before the announcement of its full-year results. Relevant persons are also not allowed to deal in the shares of the Company and its related corporation(s) prior to the announcement of material price-sensitive information of which they are in possession.

Each year, the Company plans the release of the announcements of its interim and full-year results and sets out the “black-out” periods. The Company ensures that each of the relevant persons is informed of such “black-out” periods and each of the relevant persons is required to acknowledge and declare that he or she is fully aware of the same. The Company also specifically highlights in its policy that relevant persons should not deal in the shares of the Company and its related corporation(s) on short-term considerations even during the non “black-out” periods.

The Company provides regular updates to the directors and key management personnel on developments in insider trading regulations with particular focus on developments in local case law and changes in the regulatory framework, regularly highlighting the importance of safeguarding confidential information as well as the misuse of insider information.

ADDITIONAL INFORMATION ON RETIRING DIRECTORS SEEKING RE-ELECTION

Mr David Lum Kok Seng and Mdm Constance Lee Sok Koon are the Retiring Directors seeking re-election at the forthcoming AGM.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

<i>Name of Director</i>	Mr David Lum Kok Seng	Mdm Constance Lee Sok Koon
<i>Date of Appointment</i>	18 September 1982	27 August 2021
<i>Date of last re-appointment (if applicable)</i>	27 October 2023	24 October 2024
<i>Age</i>	77	73
<i>Country of principal residence</i>	Singapore	Singapore
<i>The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)</i>	The Board of Directors of the Company, after reviewing the recommendations of the Nominating Committee ("NC") and Mr David Lum's experience as set out below, has approved that Mr David Lum stands for re-election as an Executive Director.	The Board of Directors of the Company, after reviewing the recommendations of the NC and Mdm Constance Lee's qualifications and experience as set out below, has confirmed Mdm Constance Lee's independence and approved that Mdm Constance Lee stands for re-election as an Independent Director. Mdm Constance Lee will, upon re-election, continue to be the Chairman of the ARC of the Company.
<i>Whether appointment is executive, and if so, the area of responsibility</i>	Executive; responsible for the day-to-day management and operations of the Group.	Non-executive.
<i>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</i>	Executive Director and Managing Director	Independent Director and Chairman of the ARC of the Company.

Additional Information on Retiring Directors Seeking Re-Election (continued)

<i>Name of Director</i>	Mr David Lum Kok Seng	Mdm Constance Lee Sok Koon
<i>Professional qualifications and working experience and occupation(s) during the past 10 years</i>	Mr David Lum has more than 50 years of experience in the construction, construction-related and property development industries.	Mdm Constance Lee has, in the course of her about 50-year career, accumulated a vast amount of professional and other corporate work experience in the functional areas of corporate finance, legal, tax, information technology and corporate communications. Mdm Constance Lee graduated from the then University of Singapore with a Bachelor of Accountancy Second Class Honours.
<i>Shareholding interest in the listed issuer and its subsidiaries</i>	Please refer to page 65 of the Directors' Statement in the Company's 2026 Annual Report.	Please refer to page 65 of the Directors' Statement in the Company's 2026 Annual Report.
<i>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</i>	Mr David Lum and Mr Raymond Lum, the Executive Chairman of the Company, are siblings. Mr Kelvin Lum Wen Sum and Mr Adrian Lum Wen Hong are sons of Mr David Lum, and Ms Emlyn Lum Wen Yan is a niece of Mr David Lum.	No
<i>Conflict of interest (including any competing business)</i>	No	No
<i>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</i>	Yes	Yes
<i>Other Principal Commitments* Including Directorships# for the last 3 years</i> * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9).	Please refer to pages 9 to 11 of the Present and Past Directorships section in the Company's 2026 Annual Report.	Please refer to pages 9 to 11 of the Present and Past Directorships section in the Company's 2026 Annual Report.

Additional Information on Retiring Directors Seeking Re-Election (continued)

<i>Name of Director</i>	Mr David Lum Kok Seng	Mdm Constance Lee Sok Koon
<i>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</i>	No	No
<i>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</i>	No	No
<i>(c) Whether there is any unsatisfied judgment against him?</i>	No	No
<i>(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</i>	No	No

Additional Information on Retiring Directors Seeking Re-Election (continued)

<i>Name of Director</i>	Mr David Lum Kok Seng	Mdm Constance Lee Sok Koon
<i>(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</i>	No	No
<i>(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</i>	No	No
<i>(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</i>	No	No
<i>(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</i>	No	No

Additional Information on Retiring Directors Seeking Re-Election (continued)

<i>Name of Director</i>	Mr David Lum Kok Seng	Mdm Constance Lee Sok Koon
<i>(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</i>	No	No
<i>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-</i> (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, <i>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</i>	No	No

Additional Information on Retiring Directors Seeking Re-Election (continued)

<i>Name of Director</i>	Mr David Lum Kok Seng	Mdm Constance Lee Sok Koon
<i>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</i>	No	No
Disclosure applicable to the appointment of Director only		
<i>Any prior experience as a director of an issuer listed on the Exchange?</i> <i>If yes, please provide details of prior experience.</i> <i>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</i> <i>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</i>	Not Applicable	Not Applicable

GROUP FINANCIAL HIGHLIGHTS

	2026 \$'000	2025 \$'000	Increase/ (Decrease) %
For the Year:			
Revenue	645,935	462,868	40
Profit			
Before income tax	64,065	22,655	183
After income tax	51,856	18,737	177
Attributable to equity holders of the Company	35,436	15,579	127
Profit attributable to equity holders of the Company as a percentage of:			
Total revenue	5.49%	3.37%	
Average shareholders' equity	18.86%	9.47%	
At 30 June:			
Shareholders' equity	208,431	167,304	25
Total equity	237,740	173,527	37
Total assets	549,591	405,248	36
Per share:			
Profit attributable to equity holders of the Company (Note 1)	9.46¢	4.16¢	127
Net asset value (Note 2)	\$0.56	\$0.45	24
Dividends paid & proposed (Note 3):			
Special dividend	3.50¢	1.00¢	
Interim dividend	0.50¢	2.00¢	
Final dividend	1.00¢	1.00¢	

Notes: 1. Earnings per share (basic) is computed based on the weighted average capital (excluding treasury shares) during the year.
2. Net asset value per share is computed by dividing the shareholders' equity by the number of ordinary shares (excluding treasury shares) in issue at each year end.
3. Please refer to Note 32 of the Notes to the Financial Statements for the treatment of the proposed dividend in the accounts.

FIVE-YEAR FINANCIAL SUMMARY

	2026 \$'000	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000
Consolidated Income Statement					
Revenue	645,935	462,868	500,418	393,421	416,790
Profit/(loss) before income tax	64,065	22,655	12,509	(23,398)	(11,876)
Profit/(loss) after income tax	51,856	18,737	9,261	(27,610)	(11,382)
Profit/(loss) attributable to equity holders of the Company	35,436	15,579	7,361	(28,662)	(10,828)
Profit/(loss) attributable to non-controlling interests	16,420	3,158	1,900	1,052	(554)
Consolidated Balance Sheet					
Property, plant and equipment & investment properties	57,322	54,949	51,240	53,294	55,766
Investments in associated companies & joint ventures	17,924	19,825	20,244	23,466	27,539
Other assets	474,345	330,474	367,480	365,004	376,894
Total assets	549,591	405,248	438,964	441,764	460,199
Total borrowings	43,085	40,018	67,630	65,625	70,787
Other liabilities	268,766	191,703	205,401	205,592	179,707
Total liabilities	311,851	231,721	273,031	271,217	250,494
Net assets	237,740	173,527	165,933	170,547	209,705
Share capital	86,572	86,572	86,572	86,572	86,572
Treasury shares	(3,443)	(3,443)	(3,303)	(2,845)	(2,845)
Capital and other reserves	28,940	25,843	24,495	30,805	36,255
Retained profits	96,362	58,332	53,992	52,281	87,535
Shareholders' equity	208,431	167,304	161,756	166,813	207,517
Non-controlling interests	29,309	6,223	4,177	3,734	2,188
Total equity	237,740	173,527	165,933	170,547	209,705
Ratios					
Profit/(loss) attributable to equity holders of the Company as a percentage of:					
Total revenue	5.49%	3.37%	1.47%	(7.29%)	(2.60%)
Average shareholders' equity	18.86%	9.47%	4.48%	(15.31%)	(4.85%)
Per share:					
Earnings/(loss) attributable to the equity holders of the Company (Note 1)	9.46¢	4.16¢	1.96¢	(7.61¢)	(2.87¢)
Net asset value (Note 2)	\$0.56	\$0.45	\$0.43	\$0.44	\$0.55
Dividends paid & proposed (Note 3):					
Special dividend	3.50¢	1.00¢	-	-	2.25¢
Interim dividend	0.50¢	2.00¢	0.50¢	0.75¢	0.75¢
Final dividend	1.00¢	1.00¢	1.00¢	1.00¢	1.00¢

Notes:

1. Earnings per share (basic) is computed based on the weighted average capital (excluding treasury shares) during the year.
2. Net asset value per share is computed by dividing the shareholders' equity by the number of ordinary shares (excluding treasury shares) in issue at each year end.
3. Please refer to Note 32 of the Notes to the Financial Statements for the treatment of the proposed dividend in the accounts.

DIRECTORS' STATEMENT

for the Financial Year Ended 30 June 2026

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 30 June 2026 and the balance sheet of the Company as at 30 June 2026.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 74 to 178 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 30 June 2026 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Mr Raymond Lum Kwan Sung

Mr David Lum Kok Seng

Mr Kelvin Lum Wen Sum

Mr Adrian Lum Wen Hong (Alternate director to Mr David Lum Kok Seng)

Mr Clement Leow Wee Kia

Mdm Constance Lee Sok Koon

Mr Benedict Ho Kok Keong

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director or nominee			Holdings in which a director is deemed to have an interest		
	At 21.7.2026	At 30.6.2026	At 1.7.2025	At 21.7.2026	At 30.6.2026	At 1.7.2025
The Company:						
Lum Chang Holdings Limited						
(Ordinary shares)						
Raymond Lum Kwan Sung	15,528,397	15,528,397	15,528,397	123,874,587	123,874,587	185,776,232
David Lum Kok Seng	10,938,436	10,938,436	10,938,436	143,100,567	143,100,567	209,770,612
Adrian Lum Wen Hong	125,000	125,000	125,000	-	-	-
Constance Lee Sok Koon	8,000	8,000	8,000	-	-	-

- (b) By virtue of Section 7 of the Singapore Companies Act, Mr David Lum Kok Seng and Mr Raymond Lum Kwan Sung are deemed to have an interest in all the related corporations of the Company.

SHARE OPTIONS

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company under option at the end of the financial year.

AUDIT AND RISK COMMITTEE

The members of the Audit and Risk Committee at the end of the financial year were as follows:

Constance Lee Sok Koon, Chairman

Clement Leow Wee Kia

Benedict Ho Kok Keong

The Audit and Risk Committee carries out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 30 June 2026 before their submission to the Board of Directors, as well as the Independent Auditor's Report on the balance sheet of the Company and the consolidated financial statements of the Group.

The Audit and Risk Committee has recommended to the Board of Directors that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Raymond Lum Kwan Sung
Director

David Lum Kok Seng
Director

15 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LUM CHANG HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Lum Chang Holdings Limited ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial year ended 30 June 2026;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the balance sheet of the Group as at 30 June 2026;
- the balance sheet of the Company as at 30 June 2026;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 30 June 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for construction contracts <i>Refer to Note 2.2(a) (Material accounting policy information relating to revenue recognition), Note 3(a) (Critical accounting estimates, assumptions and judgements), Note 4 (Revenue) to the financial statements.</i> For the financial year ended 30 June 2026, revenue from construction contracts, restoration and interior fit-out contracts ("construction revenue") amounted to \$605.2 million. The Group recognised construction revenue over time by reference to the Group's progress towards completing the contract. Significant judgement is required to estimate the construction revenue, variation or claims, provision for liquidated damages and total construction costs that will affect the profit margins recognised from these construction contracts.	Our audit procedures included the following: (1) We obtained an understanding of the projects under construction through discussions with management and examination of project documentation (including contracts and correspondences with customers). (2) In relation to total contract revenue, we: a. traced, on a sample basis, total contract sums to contracts and variation orders entered into by the Group with its customers; b. assessed the adequacy of provision for liquidated damages to be net off against contract sums, where applicable; and c. assessed the reasonableness of the revenue recognised via discussion with the project teams and obtaining corroborating evidence such as correspondences with the customers. (3) In relation to the revenue recognised for projects in progress at the reporting date, we: a. recomputed the measurement of progress based on the proportion of contract costs incurred-to-date to the estimated total contract costs; and b. recomputed the revenue for the current financial year based on the measurement of progress and traced to the accounting records.

Our Audit Approach (continued)**Key Audit Matters** (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for construction contracts (continued)	(4) In relation to total contract cost, we: a. traced, on a sample basis, the actual costs incurred to supplier invoices, subcontractor progress billings and contracts, other supporting documents; and b. tested management's estimates of costs to complete via the following: i. traced, on a sample basis, to quotations and contracts entered with suppliers and subcontractors. ii. reviewed the appropriateness of the estimated costs to completion for materials, labour and other construction work with reference to the progress of each project. iii. reviewed the adequacy of provision for foreseeable losses for contracts where total budgeted costs exceed total contract sum. iv. discussed with the relevant project teams regarding the progress of each project to assess the appropriateness of the estimated costs to completion for each project. We found no exceptions from performing the above procedures. We have also assessed the appropriateness of the disclosures in the financial statements in relation to the sensitivity of changes in contract revenue and estimated costs to completion of uncompleted contracts to the Group's construction revenue, gross profit, and profit before income tax.

Other Information

Management is responsible for the other information. The other information comprises the Chairman's Statement, Corporate Governance, Group Financial Highlights, Five-Year Financial Summary and Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr Toh Wee Keong.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 15 September 2026

CONSOLIDATED INCOME STATEMENT

for the Financial Year Ended 30 June 2026

		Group	
	Note	2026 \$'000	2025 \$'000
Revenue	4(a)	645,935	462,868
Cost of sales		(540,757)	(409,572)
Gross profit		105,178	53,296
Other income	5(a)	3,357	3,749
Other losses - net	5(b)	(1,420)	(51)
Expenses			
- Distribution and marketing		(262)	(317)
- Administrative and general		(41,202)	(31,260)
- Finance	8	(1,344)	(1,984)
Share of profits of associated companies	19	11	1,509
Share of losses of joint ventures		(253)	(2,287)
Profit before income tax		64,065	22,655
Income tax expense	9(a)	(12,209)	(3,918)
Net profit		51,856	18,737
Net profit attributable to:			
Equity holders of the Company		35,436	15,579
Non-controlling interests		16,420	3,158
		51,856	18,737
Earnings per ordinary share attributable to the equity holders of the Company (cents per share)	10		
- Basic		9.46	4.16
- Diluted		9.46	4.16

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the Financial Year Ended 30 June 2026

	Note	Group	
		2026 \$'000	2025 \$'000
Net profit		51,856	18,737
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Gains	29(e)	1,216	1,835
- Reclassification	29(e)	22	45
		1,238	1,880
Items that will not be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Gains	29(e)	2	5
Financial assets, at fair value through other comprehensive income ("FVOCI")			
- Fair value gains/(losses)	29(d)	1,867	(532)
Share of other comprehensive loss of associated companies	19	(8)	-
		1,861	(527)
Other comprehensive income for the year, net of tax		3,099	1,353
Total comprehensive income for the year		54,955	20,090
Total comprehensive income attributable to:			
Equity holders of the Company		38,533	16,927
Non-controlling interests		16,422	3,163
		54,955	20,090

The accompanying notes form an integral part of these financial statements.

BALANCE SHEET - GROUP

As at 30 June 2026

	Note	2026 \$'000	2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	11	175,328	80,739
Trade and other receivables	12(a)	116,633	68,488
Contract assets	4(b)	21,266	20,797
Other financial assets	15	-	2,071
Tax recoverable	9(b)	287	34
Properties held for sale	13	14,299	2,429
Development properties	14	10,604	27,001
Other current assets	16(a)	11,877	11,695
		350,294	213,254
Non-current assets			
Trade and other receivables	12(b)	107,263	102,025
Club memberships	17	87	103
Other financial assets	15	14,441	12,572
Investments in joint ventures	18	12,342	12,206
Investments in associated companies	19	5,582	7,619
Investment properties	22	17,221	19,092
Property, plant and equipment	23	40,101	35,857
Deferred income tax assets	9(c)	1,645	1,613
Other non-current assets	16(b)	615	907
		199,297	191,994
Total assets		549,591	405,248
LIABILITIES			
Current liabilities			
Trade and other payables	26(a)	137,735	98,163
Contract liabilities	4(b)	72,023	36,825
Provision for other liabilities	26(b)	17,705	21,431
Current income tax liabilities	9(b)	11,781	3,670
Borrowings	27	13,307	9,361
		252,551	169,450
Non-current liabilities			
Trade and other payables	26(a)	29,436	31,528
Borrowings	27	29,778	30,657
Deferred income tax liabilities	9(c)	86	86
		59,300	62,271
Total liabilities		311,851	231,721
NET ASSETS		237,740	173,527
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	28	86,572	86,572
Treasury shares	28	(3,443)	(3,443)
Capital and other reserves	29(a)	28,940	25,843
Retained profits	31(a)	96,362	58,332
		208,431	167,304
Non-controlling interests	30	29,309	6,223
Total equity		237,740	173,527

The accompanying notes form an integral part of these financial statements.

BALANCE SHEET - COMPANY

As at 30 June 2026

	Note	2026 \$'000	2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	11	6,256	5,645
Trade and other receivables	12(a)	21,154	10,529
Other current assets	16(a)	7	6
		27,417	16,180
Non-current assets			
Trade and other receivables	12(b)	114,106	112,915
Club memberships	17	265	167
Investments in subsidiaries	21	41,163	41,055
Investment properties	22	3,800	3,800
Property, plant and equipment	23	2,069	2,823
Other non-current assets	16(b)	126	126
		161,529	160,886
Total assets		188,946	177,066
LIABILITIES			
Current liabilities			
Trade and other payables	26(a)	74,142	69,729
Current income tax liabilities	9(b)	304	-
Borrowings	27	10,451	5,426
		84,897	75,155
Non-current liabilities			
Trade and other payables	26(a)	23	22
Borrowings	27	316	767
		339	789
Total liabilities		85,236	75,944
NET ASSETS		103,710	101,122
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	28	86,572	86,572
Treasury shares	28	(3,443)	(3,443)
Capital and other reserves	29(a)	3,182	3,182
Retained profits	31(b)	17,399	14,811
Total equity		103,710	101,122

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Financial Year Ended 30 June 2026

← Attributable to equity holders of the Company →							
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total	Non- controlling interests	Total equity
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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	32	-	-	(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 \$0.25 per share pursuant to its initial public offering ("IPO") on 21 July 2025 and received net proceeds of \$8.3 million; and

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

Note 2: On 18 June 2026, the Company divested 12,300,000 ordinary shares of LCC at \$0.759 per share pursuant to the placement exercise referred to in Note 1(b) for net proceeds of \$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%.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

for the Financial Year Ended 30 June 2026

← Attributable to equity holders of the Company →							
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total	Non- controlling interests	Total equity
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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	-	(140)	-	-	(140)	-	(140)
Dividends paid 32	-	-	-	(11,239)	(11,239)	-	(11,239)
Capital contribution by a non-controlling shareholder of a 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

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the Financial Year Ended 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Cash flows from operating activities			
Net profit		51,856	18,737
Adjustments for:			
- Income tax expense	9(a)	12,209	3,918
- Share of losses of associated companies and joint ventures		242	778
- Amortisation of club memberships	6	17	16
- Depreciation of property, plant and equipment	6	6,490	6,322
- Dividend income from financial assets, at FVOCI	4(a)	(361)	(739)
- Fair value losses on investment properties	5(b)	795	301
- Fair value losses on financial asset, at FVPL	15(a)	272	17
- Write back on club memberships	17	(1)	-
- Loss/ (gain) on disposal of property, plant and equipment - net	5(b)	301	(291)
- Interest income	5(a)	(1,207)	(2,167)
- Finance expense	8	1,344	1,984
- Property, plant and equipment written off	6	126	29
- Loss on liquidation of a joint venture	5(b)	19	-
Operating cash flows before working capital changes		72,102	28,905

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

for the Financial Year Ended 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Changes in working capital:			
- Trade and other receivables (Note 1 & 2)		(33,675)	5,812
- Contract assets		(469)	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	9(b)	(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	30	-	(39)
Investment in an associated company	19	(229)	(233)
Investment in financial assets, at FVOCI		(2)	-
Dividends received from a joint venture		-	115
Dividends received from financial assets, at FVOCI	4(a)	361	739
Interest income received		1,510	1,965
Proceeds from disposal of club memberships		-	22
Proceeds from disposal of property, plant and equipment		2,324	996
Proceeds from liquidation of a joint venture		9	-
Purchase of property, plant and equipment		(11,298)	(9,111)
Net cash used in investing activities		(7,325)	(5,546)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

for the Financial Year Ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from financing activities			
Cash and cash equivalents pledged		(32)	(40)
Dividends paid	32	(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 shareholders by a subsidiary		300	30
Proceeds from divestment of interest in a subsidiary		30	-
Purchase of treasury shares	28	-	(140)
Bank facility fees		-	(20)
Interest paid		(1,318)	(1,955)
Advances from associated company		-	1,919
Proceeds from short term borrowings-net		5,000	-
Repayment of short term borrowings-net		-	(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	11	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 \$0.25 per share pursuant to its initial public offering ("IPO") on 21 July 2025 and received net proceeds of \$8.3 million; and

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

The net proceeds for the IPO were fully received during the financial year. For the placement under (b), \$1.3 million of the net proceeds was received by 30 June 2026. The remaining \$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 \$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 of LCC at \$0.759 per share pursuant to the placement exercise referred to in Note 1(b) for net proceeds of \$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.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

for the Financial Year Ended 30 June 2026

Reconciliation of liabilities arising from financing activities

	1 July 2025	Principal and interest payments	Proceeds from short term borrowings - net	Repayment of short term borrowings - net	Non-cash changes						30 June 2026
					Modification of lease liability	Addition during the year	Interest expense	Disposal during the year	Other Payable	Foreign exchange movement	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Borrowings											
Bank and other loans	37,006	(2,860)	5,000	-	-	-	20	-	-	132	39,298
Lease liabilities and hire purchase loan	3,012	(2,258)	-	-	1,121	3,212	139	(1,042)	(420)	23	3,787
Trade and other payables											
Loan interest payable	3	(1,179)	-	-	-	-	1,185	-	-	1	10

	1 July 2024	Principal and interest payments	Proceeds from short term borrowings – net	Repayment of short term borrowings - net	Non-cash changes					30 June 2025
					Modification of lease liability	Addition during the year	Interest expense	Disposal of lease liability	Foreign exchange movement	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Borrowings										
Bank and other loans	65,051	(2,203)	-	(26,207)	-	-	80	-	285	37,006
Lease liabilities and hire purchase loan	2,579	(1,926)	-	-	1,415	860	36	-	48	3,012
Trade and other payables										
Loan interest payable	14	(1,919)	-	-	-	-	1,848	-	60	3

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Lum Chang Holdings Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 14 Kung Chong Road, #08-01 Lum Chang Building, Singapore 159150.

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. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2025

On 1 July 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial year. Changes to the Group and the Company’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in changes to the Group and the Company’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Revenue recognition

(a) Construction contracts

The Group performs construction works for customers through fixed-price contracts. Contract revenue is recognised when the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the contract. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contracts, there is no significant financing component present as the payment terms are an industry practice to protect the customer from the Group's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Contract modifications that add distinct goods or services at their standalone selling prices are accounted for as separate contracts. Contract modifications that add distinct goods or services but not at their standalone selling prices are accounted for as a continuation of the existing contract. The Group combines the remaining consideration in the original contract with the consideration promised in the modification to create a new transaction price that is then allocated to all remaining performance obligations. Contract modification that does not add distinct goods or services are accounted for as a continuation of the original contract and the change is recognised as a cumulative adjustment to revenue at the date of modification.

The customer is invoiced on a milestone payment schedule. If the value of the goods or services transferred by the Group exceed the payments (or amounts due), a contract asset is recognised. If the payments (or amounts due) exceed the value of the goods or services transferred, a contract liability is recognised.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (e.g. SFRS(I) 2 Inventories), these have been accounted in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue over time. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Revenue recognition (continued)

(b) Development properties

Revenue and profits from development properties is recognised as disclosed in Note 2.6 “Development properties”.

(c) Properties held for sale

Revenue from sale of completed properties is recognised at a point in time upon completion of the sales and purchase agreements, which essentially means that the completed properties have been delivered to the customers, the customers have accepted taking over the titles of the completed properties and collectability of the related receivables is reasonably assured.

(d) Rendering of services

Revenue from rendering of management and technical advisory fees are recognised over time when these services are rendered.

(e) Rental income

Rental income from operating leases (net of any incentives given to the lessees) on investment properties and property, plant and equipment are recognised on a straight-line basis over the lease term.

(f) Dividend income

Dividend income is recognised when the right to receive payment is established.

(g) Interest income

Interest income is recognised using the effective interest method.

2.3 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (continued)

(a) Subsidiaries (continued)

(i) Consolidation (continued)

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Disposals of subsidiaries or businesses

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.9 for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 **Group accounting** (continued)

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Investments in associated companies and joint ventures in the consolidated balance sheet include goodwill (net of accumulated impairment loss) identified on acquisition, where applicable. Goodwill represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

In applying the equity method of accounting, the Group's share of its associated companies' and joint ventures' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies or joint ventures are adjusted against the carrying amount of the investments. When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make or has made payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associate or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 **Group accounting** (continued)

(c) Associated companies and joint ventures (continued)

(ii) Equity method of accounting (continued)

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the asset transferred. The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to Note 2.9 for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

2.4 **Property, plant and equipment**

(a) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses (Note 2.11).

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (refer to Note 2.7).

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 **Property, plant and equipment** (continued)

(b) Depreciation

Construction in progress is not depreciated. Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold land	2 to 6 years
Leasehold buildings	2 to 40 years
Plant and machinery	5 to 10 years
Furniture, office equipment and fittings	2 to 5 years
Motor vehicles	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within other losses-net.

2.5 **Properties held for sale**

Properties held for sale are those completed properties which are intended for sale in the ordinary course of business. They are stated at the lower of cost and net realisable value. Costs capitalised include cost of land and other directly related development expenditure incurred in developing the properties. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Development properties

Development properties refer to properties developed for sale. Development properties that are unsold are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less cost to complete the development and selling expenses.

Revenue from sale of development properties is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer at a point in time or over time.

For development properties where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset, such as when the property is accepted by the customer, or deemed as accepted according to the contract, or when title has passed to the customer.

For development properties where the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the stage of completion of the properties.

The stage of completion is measured based on proportion of contract costs incurred-to-date over the total budgeted costs. Management has determined that this method provides a faithful depiction of the Group's performance in transferring control of the development properties to the customers.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. Payment is typically due within two weeks. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (e.g. SFRS(I) 2 Inventories), these have been accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relate less the costs that relate directly to providing the goods and that have not been recognised as expenses.

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contracts, the Group adjusts the promised amount of consideration for the effect of a financing component, if significant.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to qualifying assets. This includes those costs on borrowings acquired specifically for the qualifying assets under construction, as well as those in relation to general borrowings used to finance the qualifying assets under construction.

The actual borrowing costs incurred during the period up to the completion of the qualifying assets are capitalised as part of the cost of qualifying assets. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to related expenditures that are financed by general borrowings, where applicable.

2.8 Investment properties

Investment properties of the Group include those land and buildings and portions of building that are held for long-term rental yields and/or for capital appreciation. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.9 Investments in subsidiaries, joint ventures and associated companies

Investments in subsidiaries, joint ventures and associated companies are carried at cost less accumulated impairment losses (Note 2.11) in the Company's balance sheet.

On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.10 Investments in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 **Investments in joint operations** (continued)

The Group as joint operators recognise in relation to their interests in joint operations:

- (i) their assets, including their shares of any assets held jointly;
- (ii) their liabilities, including their shares of any liabilities incurred jointly;
- (iii) their revenue from the sale of their shares of the output arising from the joint operations;
- (iv) their shares of the revenue from the sale of the output by the joint operations; and
- (v) their expenses, including their shares of any expenses incurred jointly.

The Group accounts for assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

2.11 **Impairment of non-financial assets**

Club memberships

Property, plant and equipment

Investments in subsidiaries, associated companies and joint ventures

Club memberships, property, plant and equipment and investments in subsidiaries, associated companies and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Financial guarantees

The Company has issued corporate guarantees to banks for borrowings of its subsidiaries or joint venture. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries or joint venture fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantees are initially recognised at their fair values (if material) plus transaction costs in the Company's balance sheet.

Financial guarantees are subsequently amortised to profit or loss over the period of the subsidiaries' and the joint venture's borrowings, unless it is probable that the Company will reimburse the banks for an amount higher than the unamortised amount. In this case, the financial guarantees shall be carried at the expected amount payable to the banks in the Company's balance sheet.

Intra-group transactions are eliminated on consolidation.

2.13 Club memberships

Club memberships are stated at cost less accumulated amortisation and accumulated impairment losses (Note 2.11). Amortisation is calculated on a straight-line basis to write off the cost of club memberships over their expected useful lives of between 10 to 86 years.

2.14 Financial assets

(a) *Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.14 Financial assets (continued)

(a) *Classification and measurement (continued)*

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables and deposits.

There are two subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset.

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging instrument is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income are recognised in profit or loss in the period in which it arises and presented in other losses-net.

(ii) Equity investments

The Group subsequently measures all its equity investments at fair values. The Group's equity securities are not held for trading. The Group has elected to recognise changes in its fair value of equity securities in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/(losses)" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

(b) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, retention sum receivables and contract assets, the Group applied the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, dividend receivables, lease receivables, interest receivables, advances to joint venture, associated company and subsidiaries and cash and cash equivalents and deposits, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.14 **Financial assets** (continued)

(c) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that assets is reclassified to profit or loss.

The Group has elected to recognise changes in its fair value of equity investments in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Accordingly, on disposal of its equity instruments, any differences between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.15 **Fair value estimation of financial assets and liabilities**

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions that are existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques such as estimated discounted cash flows analysis, are also used to determine the fair values of the financial instruments.

The fair values of current financial assets and liabilities carried at amortised costs approximate their carrying amounts.

2.16 **Borrowings**

Borrowings are presented as current liabilities unless the Group has a right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.17 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.18 Leases

- (i) When the Group and the Company are the lessees:

At the inception of the contract, the Group and the Company assessed if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- *Right-of-use*

The Group and the Company recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 2.8.

- *Lease liabilities*

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group and the Company shall use its incremental borrowing rate.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.18 Leases (continued)

(i) When the Group and the Company are the lessees: (continued)

- *Lease liabilities (continued)*

Lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group and the Company exercising that option.

For a contract that contains both lease and non-lease components, the Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group and the Company's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- *Short-term and low value leases*

The Group and the Company has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- *Variable lease payments*

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group and the Company shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.18 Leases (continued)

- (ii) When the Group is the lessor:

Lessor – Operating leases

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

Lessor – Subleases

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within “Trade and other receivables”. Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognises lease income from sublease in profit or loss within “Other income”. The right-of-use asset relating to the head lease is not derecognised.

2.19 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 **Income taxes** (continued)

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss for the period, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.20 **Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the profit or loss as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.21 Employee compensation

Employee benefits are recognised as employee compensation expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2.22 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the Company's functional and presentation currency.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from net investment in foreign operations are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.22 **Currency translation** (continued)

(c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.23 **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Management Committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.24 **Cash and cash equivalents**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.25 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When an entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable incremental cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the share capital account of the Company.

2.26 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.27 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivables are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) *Construction, restoration and interior fit-out contracts*

The Group has significant ongoing construction contracts for civil and building works, restoration and interior fit-out works carried out by subsidiaries and the revenue recognised for the financial year ended 30 June 2026 amounted to \$605,179,000 (2025: \$446,801,000).

For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the works. The measure of progress is determined based on the proportion of construction costs incurred to date to the estimated total construction costs ("input method"). Management has to estimate the total contract sum and total construction costs to complete, which are used in the input method to determine the Group's recognition of construction revenue. When it is probable that the total construction costs will exceed the total construction revenue, a provision for onerous contracts is recognised immediately.

Customers have a right to claim for liquidated damages under the contractual terms of the contracts if contractual obligations, including completion of the project by a specific date, are not fulfilled. Management re-evaluates the probability of liquidated damages claims from customers by considering whether there are or maybe significant delays in the progress of the projects. The determination of the probability of claims is based on the circumstances and relevant events that were known to management at the date of these financial statements.

Significant assumptions and judgements are required to estimate the total construction revenue, variation or claims, provision for liquidated damages, total construction costs that will affect the profit margins recognised from the construction contracts. In making these estimates and judgements, management evaluates and places reliance on past experience, contractual obligations, estimates from quantity surveyors and value of work performed as determined by the architects. These estimates are also made with due consideration of the circumstances and relevant events that were known to management at the date of these financial statements. Construction projects are complex and involves uncertainties that may not be apparent to management at the balance sheet date.

If the contract sum relating to projects in progress at balance sheet date had decreased by 1% (with total contract cost remaining unchanged) from management estimates, the Group's profit before income tax would have been lower by approximately \$16,604,000.

If the estimated costs to complete relating to projects in progress at balance sheet date had increased by 1% from management estimates, the Group's profit before income tax would have been lower by approximately \$5,610,000.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(b) *Valuation of investment properties*

Investment properties (Note 22) are stated at fair value based on independent valuation by external valuers. The fair values are based on highest and best use basis. The external valuers have used the direct market comparison method to derive the fair value of investment properties (Note 22). The fair value of investment properties as at 30 June 2026 amounts to approximately \$17,221,000 (2025: \$19,092,000).

Please refer to Note 22(d) for further disclosure on the significant inputs used in the fair valuation of these properties.

(c) *Fair value of financial assets, at FVOCI*

As at 30 June 2026, the Group has financial assets, at FVOCI amounting to \$14,441,000 (2025: \$12,572,000). These financial assets, at FVOCI relate to investments in unlisted equity instruments, with details set out in Note 15(b). The fair values of these investments have been measured based on the valuation techniques described in Note 35(e). If the adjustment for lack of marketability of the unlisted shares were to increase or decrease by 5%, the net assets of the Group will decrease or increase by \$923,000.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

4. REVENUE

(a) Disaggregation of revenue

	Group		
	At a point		
	in time	Over time	Total
	\$'000	\$'000	\$'000
2026			
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 advisory and 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		
	At a point		
	in time	Over time	Total
	\$'000	\$'000	\$'000
2025			
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. REVENUE (CONTINUED)

(b) Contract assets and liabilities

	30 June 2026 \$'000	Group 30 June 2025 \$'000	1 July 2024 \$'000
Contract assets			
- Construction contracts	6,810	13,668	79,697
- Restoration and interior fit-out contracts	12,336	5,410	3,467
- Development properties	2,120	1,719	7,448
	21,266	20,797	90,612
Contract liabilities			
- Construction contracts	69,803	26,728	10,028
- Restoration and interior fit-out contracts	2,220	10,097	2,990
	72,023	36,825	13,018

Contract assets and contract liabilities relate to fixed price contracts for construction contracts, restoration and interior fit-out contracts and development properties. The contract assets balance increased as the Group provided more goods and services ahead of the agreed payment schedules.

The contract liabilities balance has increased due to more contracts in which the Group has received consideration (or the amounts are due) ahead of the provision of goods and services.

(i) Revenue recognised in relation to contract liabilities

	Group 2026 \$'000	2025 \$'000
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period		
- Construction contracts	26,728	10,028
- Restoration and interior fit-out contracts	9,240	2,990
Revenue recognised in current period from performance obligations satisfied in previous periods		
- Construction contracts	3,779	866
- Restoration and interior fit-out contracts	103	41

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

4. REVENUE (CONTINUED)

(b) Contract assets and liabilities (continued)

(ii) Unsatisfied performance obligations

	Group	
	2026	2025
	\$'000	\$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 30 June		
- Construction contracts	929,229	980,489
- Restoration and interior fit-out contracts	110,681	109,072
	1,039,910	1,089,561

Management expects that the transaction price allocated to unsatisfied performance obligations as at 30 June 2026 and 2025 may be recognised as revenue in the next reporting periods as the Group continues to perform to complete the contracts over the next one to four years (2025: one to five years).

The amount disclosed above does not include variable consideration which is subject to significant risk of reversal. As permitted under SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of period one year or less, or are billed based on time incurred, is not disclosed.

(c) Trade receivables and retention sum receivables from contracts with customers

	Group		
	30 June 2026	30 June 2025	1 July 2024
	\$'000	\$'000	\$'000
Current assets			
Trade receivables	59,099	44,173	45,640
Less: Loss allowances	(239)	(18)	(185)
	58,860	44,155	45,455
Retention sum receivables	37,156	23,529	9,549
	96,016	67,684	55,004
Non-current assets			
Retention sum receivables	30,018	25,650	43,560
	126,034	93,334	98,564

5(a). OTHER INCOME

	Group	
	2026	2025
	\$'000	\$'000
Interest income		
-Bank deposits	1,167	1,658
-Others	40	509
	1,207	2,167
Government grants		
-CED Programme*	634	441
-GEMS Listing Grant Scheme^	300	-
-Others	30	110
	964	551
Maintenance fees from development properties	893	788
Other service income	119	28
Others	174	215
	3,357	3,749

* Construction Engineering Capability Development Programme ("CED Programme") is an incentive from the Building and Construction Authority ("BCA") for main contractors taking on complex construction projects. The scheme provides financial incentives for manpower development, engineering capability development and construction financing.

^ The GEMS Listing Grant Scheme, administered by the Monetary Authority of Singapore (MAS), provides financial support to companies seeking to list on the Singapore Exchange (SGX). The scheme covers a portion of eligible listing expenses and aims to encourage companies to pursue initial public offerings (IPOs), while supporting the continued development and broadening of Singapore's equity market.

5(b). OTHER LOSSES - NET

	Group	
	2026	2025
	\$'000	\$'000
Currency translation losses-reclassification from Other Comprehensive Income	(22)	(45)
Exchange (losses)/ gains -net	(11)	21
Fair value losses on investment properties (Note 22)	(795)	(301)
Fair value loss on financial asset, at FVPL [Note 15(a)]	(272)	(17)
(Loss)/ gain on disposal of property, plant and equipment -net	(301)	291
Loss on liquidation of a joint venture	(19)	-
	(1,420)	(51)

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

6. EXPENSES BY NATURE

	Group	
	2026	2025
	\$'000	\$'000
Subcontractor and other construction costs	486,174	366,080
Depreciation of property, plant and equipment (Note 23)	6,490	6,322
Employee compensation (Note 7)	81,173	61,596
Directors' fees	244	241
Auditors' fees:		
Fees on audit services paid/payable to:		
- Auditor of the Company	515	705
- Other auditors - network firms	30	28
Fees on non-audit services paid/payable to:		
- Auditor of the Company	32	26
- Other auditors - network firms	17	19
Legal and professional fees	845	998
Rental expenses	193	206
Amortisation of club memberships (Note 17)	17	16
Property, plant and equipment written off	126	29
Others	6,365	4,883
Total cost of sales, distribution and marketing, and administrative and general expenses	582,221	441,149

7. EMPLOYEE COMPENSATION

	Group	
	2026	2025
	\$'000	\$'000
Wages and salaries	73,006	57,631
Employer's contribution to defined contribution plans including Central Provident Fund	4,010	3,205
Other benefits	4,157	760
Staff costs recognised in profit or loss (Note 6)	81,173	61,596

Key management remuneration is disclosed in Note 36(b).

8. FINANCE EXPENSES

	Group	
	2026	2025
	\$'000	\$'000
Interest expense:		
-Bank and other borrowings	1,185	1,848
-Lease liabilities	28	23
-Hire purchase loan	111	13
-Others	20	80
	1,344	1,964
Bank facility fees	-	20
Finance expenses recognised in profit or loss	1,344	1,984

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

9. INCOME TAXES

(a) Income tax expense

	Group	
	2026	2025
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
Current income tax		
- Singapore	11,752	3,632
- Foreign	522	932
	12,274	4,564
Deferred income tax	-	(525)
	12,274	4,039
Over provision in prior financial years		
- Current income tax	(65)	(121)
	12,209	3,918

The tax on the Group's profit before tax differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group	
	2026	2025
	\$'000	\$'000
Profit before income tax	64,065	22,655
Share of losses of associated companies and joint ventures	242	778
	64,307	23,433
Tax calculated at tax rate of 17% (2025: 17%)	10,932	3,983
Effects of:		
- Statutory stepped income exemption	(71)	(17)
- Different tax rates in other countries	143	237
- Tax incentives	(96)	(15)
- Income not subject to tax	(285)	(567)
- Expenses not deductible for tax purposes	3,535	2,723
- Utilisation of previously unrecognised deferred tax assets	(1,769)	(2,318)
- Deferred tax assets not recognised	(44)	426
- Others	(71)	(413)
- Over provision of tax	(65)	(121)
	12,209	3,918

9. INCOME TAXES (CONTINUED)

(b) Movement in current income tax liabilities, net of tax recoverable

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	3,636	1,558	-	-
Currency translation differences	(9)	19	-	-
Income tax paid	(4,342)	(2,384)	-	-
Tax expense	12,274	4,564	304	-
Over provision in prior financial years	(65)	(121)	-	-
End of financial year	11,494	3,636	304	-
Representing:				
Current income tax liabilities	11,781	3,670	304	-
Tax recoverable	(287)	(34)	-	-
	11,494	3,636	304	-

(c) Deferred income taxes

The movement in deferred income tax (assets)/liabilities account is as follows:

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	(1,527)	(957)	-	-
Currency translation differences	(32)	(45)	-	-
Credited to profit or loss	-	(525)	-	-
End of financial year	(1,559)	(1,527)	-	-

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

9. INCOME TAXES (CONTINUED)

(c) Deferred income taxes (continued)

The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets	(1,645)	(1,613)	-	-
Deferred tax liabilities	86	86	-	-
Net deferred tax assets	(1,559)	(1,527)	-	-

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Deferred income tax liabilities

	Accelerated tax depreciation	Lease assets	Total
	\$'000	\$'000	\$'000
Group			
30 June 2026			
Beginning of financial year	139	518	657
Charged to profit or loss	312	126	438
End of financial year	451	644	1,095
30 June 2025			
Beginning of financial year	114	96	210
Charged to profit or loss	25	422	447
End of financial year	139	518	657

9. INCOME TAXES (CONTINUED)

(c) **Deferred income taxes** (continued)

Deferred income tax assets

	Expenditure on sale of development properties	Provisions	Lease liabilities	Total
	\$'000	\$'000	\$'000	\$'000
Group				
30 June 2026				
Beginning of financial year	(952)	(710)	(522)	(2,184)
Currency translation differences	(31)	(1)	-	(32)
Credited to profit or loss	-	(304)	(134)	(438)
End of financial year	(983)	(1,015)	(656)	(2,654)
30 June 2025				
Beginning of financial year	(908)	(162)	(97)	(1,167)
Currency translation differences	(44)	(1)	-	(45)
Credited to profit or loss	-	(547)	(425)	(972)
End of financial year	(952)	(710)	(522)	(2,184)

Deferred income tax assets are recognised for temporary differences to the extent that realisation of the related income tax benefits through future taxable profits is probable.

Deferred income tax assets have not been recognised on the following temporary differences:

	Group	
	2026	2025
	\$'000	\$'000
Unutilised tax losses	14,903	18,978
Unabsorbed capital allowances	125	1,128
Provisions	12,231	17,861
	27,259	37,967

The unrecognised unutilised tax losses and unabsorbed capital allowances of the companies within the Group can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies in their respective countries of incorporation. These unrecognised tax losses do not have any expiry dates, except for tax losses amounting to approximately \$1,699,000 (2025: \$1,646,000) which will expire between 2028 and 2031. The unabsorbed capital allowances have no expiry dates.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

10. EARNINGS PER SHARE

	Group	
	2026	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 and 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

Basic profit per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

There are no potential dilutive ordinary shares during the financial years ended 30 June 2026 and 30 June 2025.

11. CASH AND CASH EQUIVALENTS

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	122,126	51,955	6,256	3,643
Short-term bank deposits	53,202	28,784	-	2,002
	175,328	80,739	6,256	5,645

Included in cash and cash equivalents of the Group is an amount of approximately \$4,276,000 (2025: \$140,000) held under the Malaysia Housing Developers (Control and Licensing) Act 1966, withdrawals from which are restricted to payments for expenditure incurred on the project.

As at 30 June 2026, short-term bank deposits of \$638,000 (2025: \$606,000) were pledged as security for bank facilities.

For the purposes of presenting the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Group	
	2026	2025
	\$'000	\$'000
Cash and bank balances (as above)	175,328	80,739
Less: Cash and cash equivalents pledged	(638)	(606)
Cash and cash equivalents per consolidated statement of cash flows	174,690	80,133

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

12. TRADE AND OTHER RECEIVABLES

(a) Current

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Trade receivables				
- Non-related parties	57,186	44,173	-	-
- Related party [^]	1,913	-	-	-
Less: Loss allowance	(239)	(18)	-	-
Trade receivables - net	58,860	44,155	-	-
<u>Construction, restoration and interior fit-out contracts</u>				
Retention sum receivables				
- Non-related parties	37,156	23,251	-	-
- Related party [*]	-	278	-	-
Advances to subsidiaries (i)	-	-	12,018	10,525
Interest receivable	140	443	-	-
Lease receivables (Note 25)	687	170	-	-
Other receivables	19,790	191	9,136	4
Advances to a joint venture (ii)	-	838	-	-
Less: Allowance for impairment	-	(838)	-	-
	-	-	-	-
	116,633	68,488	21,154	10,529

[^] Related party refers to a joint operation of the Group.

^{*} Related party refers to an associate of a director who is also a controlling shareholder of the Company.

(i) The advances to subsidiaries are unsecured, repayable on demand and interest-free.

Included in the advances to subsidiaries is an amount of \$8,055,000 (2025: \$8,055,000) that has been subordinated to a bank loan of a subsidiary.

(ii) The advances to a joint venture are unsecured. An advance amounting to \$Nil (2025: \$625,000) bears interest at Nil (2025: 8%) per annum and is repayable on demand. The remaining advance of \$Nil (2025: \$213,000) is interest-free and repayable on demand.

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) **Non-current**

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
<u>Construction, restoration and interior fit-out contracts</u>				
Retention sum receivables				
- Non-related parties	30,018	25,650	-	-
Other receivables	870	-	-	-
Advances to a joint venture (i)	76,350	76,350	-	-
Advances to subsidiaries (ii)	-	-	122,180	121,283
Less: Loss allowance	-	-	(8,074)	(8,368)
	-	-	114,106	112,915
Advances to an associated company (iii)	25	25	-	-
	107,263	102,025	114,106	112,915

- (i) The advances to a joint venture of \$76,350,000 (2025: \$76,350,000) are unsecured, interest-free and have no fixed terms of repayment and forms part of the Group's investment in the joint venture. Settlement of these advances are neither planned nor likely to occur in the foreseeable future.
- (ii) The advances to subsidiaries amounting to \$122,180,000 (2025: \$121,283,000) are unsecured, interest-free and have no fixed terms of repayment and form part of the Company's investments in subsidiaries. Settlement of these advances is neither planned nor likely to occur in the foreseeable future.
- (iii) The advances to an associated company amounting to \$25,000 (2025: \$25,000) are unsecured, interest-free and have no fixed terms of repayment. Settlement of these advances is neither planned nor likely to occur in the foreseeable future.
- (c) The fair values of the retention sum receivables of the Group approximate their carrying amounts as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

13. PROPERTIES HELD FOR SALE

	Group	
	2026	2025
	\$'000	\$'000
Properties held for sale –at cost	14,299	2,429

Details of the property completed and held for sale as of 30 June 2026 and 30 June 2025 are as follows:

Location	Description of development	Tenure/Group's interest in property	Site area sq.m.	Estimated gross floor area sq.m.
30 June 2026				
4 units semi-detached house and 19 bungalows located at Cheras, Daerah Hulu Langat, State of Selangor, Malaysia	Residential development	Freehold/100%	13,499	8,238
30 June 2025				
5 units semi-detached house and 1 bungalow located at Cheras, Daerah Hulu Langat, State of Selangor, Malaysia	Residential development	Freehold/100%	2,334	1,907

14. DEVELOPMENT PROPERTIES

	Group	
	2026	2025
	\$'000	\$'000
Properties under construction	10,604	27,001

Details of the development properties as of 30 June 2026 and 30 June 2025 are as follows:

Location	Description of development	Tenure/Group's interest in property	Site area sq.m.	Stage of completion/ Expected year of completion
30 June 2026 2 parcels of land at Lot No. 990 and 1308 Mukim Cheras, Daerah Hulu Langat, State of Selangor, Malaysia	Residential development	Freehold/100%	38,288	50%/2029
30 June 2025 2 parcels of land at Lot No. 990 and 1308 Mukim Cheras, Daerah Hulu Langat, State of Selangor, Malaysia	Residential development	Freehold/100%	54,240	41%/2028

The development properties amounting to \$9,061,000 (2025: \$22,371,367) are pledged to banks as securities for borrowings of the Group (Note 27).

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

15. OTHER FINANCIAL ASSETS

	Group	
	2026	2025
	\$'000	\$'000
Current		
Financial asset, at FVPL	-	2,071
Non-current		
Financial assets, at FVOCI	14,441	12,572

(a) Financial asset, at FVPL

	Group	
	2026	2025
	\$'000	\$'000
Current		
Beginning of financial year	2,071	1,991
Disposals	(1,869)	-
Fair value loss [Note 5(b)]	(272)	(17)
Currency translation differences	70	97
End of financial year	-	2,071

	Group	
	2026	2025
	\$'000	\$'000
Current		
Unlisted debt instrument		
- Convertible loan	-	2,071

The instruments are all mandatorily measured at fair value through profit or loss.

During the financial year ended 30 June 2026, the issuer of the unlisted debt instrument filed for liquidation. The financial asset, at FVPL is derecognised and there is a non-cash transfer from the “deposit received” in trade and other payables [Note 26(a)] to financial asset, at FVPL for the deposit received for the sales of this unlisted debt instrument.

15. OTHER FINANCIAL ASSETS (CONTINUED)

(b) Financial assets, at FVOCI

	Group	
	2026 \$'000	2025 \$'000
Beginning of financial year	12,572	13,104
Additions	2	-
Fair value gains/ (losses) [Note 29(d)]	1,867	(532)
End of financial year	14,441	12,572
<u>Unlisted equity investments</u>		
At fair value		
-Singapore*	13,687	11,823
-British Virgin Islands	754	749
	14,441	12,572

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

16. OTHER ASSETS

(a) Current

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Deposits	1,123	1,241	7	6
Advances to subcontractors	10,356	9,980	-	-
Prepayments	398	474	-	-
	11,877	11,695	7	6

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for the Financial Year Ended 30 June 2026

16. OTHER ASSETS (CONTINUED)

(b) Non-current

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Deposits	265	351	126	126
Prepayments	350	556	-	-
	615	907	126	126

17. CLUB MEMBERSHIPS

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cost				
Beginning of financial year	628	678	446	446
Additions	-	-	109	-
Disposals	-	(50)	-	-
End of financial year	628	628	555	446
Accumulated amortisation				
Beginning of financial year	455	447	274	264
Amortisation charge	17	16	12	10
Disposals	-	(8)	-	-
End of financial year	472	455	286	274
Accumulated impairment				
Beginning of financial year	70	90	5	5
Write back of Impairment	(1)	-	(1)	-
Disposal	-	(20)	-	-
End of financial year	69	70	4	5
Net book value	87	103	265	167

18. INVESTMENTS IN JOINT VENTURES

Set out below are the joint ventures of the Group as at 30 June 2026, which, in the opinion of the directors, are material to the Group. The joint ventures as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation is also their principal place of business.

Name	Principal activities	Place of incorporation and business	Effective equity interest held by Group	
			2026	2025
			%	%
Held by subsidiaries				
Dorado Holdings Pte Ltd and its subsidiaries (“Dorado Group”)	Property investment	Singapore	50	50
Lum Chang Tien Wah Property Sdn Bhd	Property development	Malaysia	50	50

The Group has RM60,500,000 (\$18,846,000) (2025: RM60,500,000 (\$18,252,850)) of commitments to provide funding if called, relating to a joint venture. There are no contingent liabilities relating to the Group's interest in the joint venture.

Summarised financial information for joint ventures

Set out below is the summarised financial information for Dorado Group and Lum Chang Tien Wah Property Sdn Bhd.

Summarised balance sheet

	Dorado Group \$'000	Lum Chang Tien Wah Property Sdn Bhd \$'000
As at 30 June 2026		
Current assets	17,944	487
Includes:		
-Cash and cash equivalents	16,801	32
Current liabilities	(6,158)	(55)
Includes:		
-Financial liabilities (excluding trade and other payables and provisions)	(11)	(1)
Non-current assets	401,239	24,254
Non-current liabilities	(417,828)	(3)
Net (liabilities)/assets	(4,803)	24,683

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

18. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised balance sheet (continued)

	Dorado Group \$'000	Lum Chang Tien Wah Property Sdn Bhd \$'000
As at 30 June 2025		
Current assets	13,581	694
Includes:		
-Cash and cash equivalents	12,313	439
Current liabilities	(4,918)	(81)
Includes:		
-Financial liabilities (excluding trade and other payables and provisions)	(643)	(1)
Non-current assets	406,454	23,784
Non-current liabilities	(417,773)	(6)
Net (liabilities)/assets	(2,656)	24,391

Summarised statement of comprehensive income

	Dorado Group \$'000	Lum Chang Tien Wah Property Sdn Bhd \$'000
For the year ended 30 June 2026		
Revenue	26,287	-
Other gains	922	-
Other income	17	162
Interest income	27	2
Expenses	(28,983)	(166)
Includes:		
-Depreciation	(5,544)	(3)
-Interest expense	(8,338)	(1)
Share of losses of associated companies	-	(457)
Loss from continuing operations	(1,730)	(459)
Income tax expense	(417)	(47)
Post-tax loss from continuing operations/total comprehensive loss	(2,147)	(506)

18. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised statement of comprehensive income (continued)

	Dorado Group	Lum Chang Tien Wah Property Sdn Bhd
	\$'000	\$'000
For the year ended 30 June 2025		
Revenue	25,320	-
Other losses	(519)	-
Other income	70	305
Interest income	41	4
Expenses	(31,280)	(149)
Includes:		
- Depreciation	(5,588)	(3)
- Interest expense	(11,521)	-
Share of losses of associated companies	-	(748)
Loss from continuing operations	(6,476)	(588)
Income tax expense	(232)	(89)
Post-tax loss from continuing operations/total comprehensive loss	(6,708)	(677)

The information above reflects the amounts presented in the financial statements of the joint ventures (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint ventures and other adjustments arising from application of equity accounting.

The following table summarises, in aggregate, the Group's share of loss and other comprehensive loss of the Group's individually immaterial joint ventures accounted for using the equity method:

	2026	2025
	\$'000	\$'000
Net loss	-	(31)
Total comprehensive loss	-	(31)

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

18. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in joint ventures, is as follows:

	Dorado Group \$'000	Lum Chang Tien Wah Property Sdn Bhd \$'000	Total \$'000
As at 30 June 2026			
Net (liabilities)/assets	(4,803)	24,683	19,880
Interest in joint ventures (50%)	-*	12,342	12,342
Carrying value of individually immaterial joint ventures			-
Carrying value of Group's interest in joint ventures			12,342
As at 30 June 2025			
Net (liabilities)/assets	(2,656)	24,391	21,735
Interest in joint ventures (50%)	-*	12,196	12,196
Carrying value of individually immaterial joint ventures			10
Carrying value of Group's interest in joint ventures			12,206

* The Group's share of losses in Dorado Group has exceeded its carrying amount of investment and in accordance with equity method of accounting, the Group does not recognise further losses amounting to \$1,074,000 (2025: \$1,328,000) for the reporting period. As at 30 June 2026, the cumulative unrecognised share of losses is \$2,402,000 (2025: \$1,328,000).

19. INVESTMENTS IN ASSOCIATED COMPANIES

	2026 \$'000	2025 \$'000
Group		
Beginning of financial year	7,619	6,217
Additions	229	233
Dissolution	(200)	-
Share of profits, net of tax	11	1,509
Share of other comprehensive loss	(8)	-
Dividend paid	(1,719)	-
Currency translation differences	(350)	(340)
End of financial year	5,582	7,619

There was a non-cash transfer from “advances from associated companies” in trade and other payables [Note 26(a)] and investment of associated companies for the dissolution of one of the associated companies in FY2026.

The investments in associated companies mainly relate to following entity:

Name	Principal activities	Place of incorporation and business	Effective equity interest held by Group	
			2026	2025
			%	%
Held by subsidiary				
Unquoted equity shares				
PT Super Makmur Sejahtera*	Property development	Indonesia	25 [#]	25 [#]

* Audited by other firm of auditors.

[#] The other 75% shareholding interest is held by a related party [Note 36(c)].

PT Super Makmur Sejahtera owns parcels of land aggregating approximately 836,000 (2025: 863,000) square meters located in Bintan, Indonesia which are accounted for as investment properties.

There are no contingent liabilities and commitments relating to the Group's interest in the associated companies.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

20. INVESTMENT IN JOINT OPERATION

A subsidiary of the Group, Lum Chang Builders Pte Ltd, 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 located at 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.

21. INVESTMENTS IN SUBSIDIARIES

	2026 \$'000	2025 \$'000
Equity investment at cost		
Beginning of financial year	106,046	92,715
Additions	352	13,331
Disposals	(601)	-
	105,797	106,046
Less: Impairment losses	(64,634)	(64,991)
End of financial year	41,163	41,055

The movement in allowance for impairment losses is as follows:

	2026 \$'000	2025 \$'000
Beginning of financial year	64,991	65,415
Write-back of impairment loss during the year	(357)	(424)
End of financial year	64,634	64,991

Details of subsidiaries are provided in Note 40.

During the financial year ended 30 June 2026, the Company has assessed the recoverable amounts of its investment in one subsidiary to be more than (2025: more than) its carrying amount and reversal of impairment of \$357,000 (2025: reversal of impairment of \$424,000) was recognised on its investment in the subsidiary.

21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Summarised financial information of subsidiaries with significant non-controlling interests

The non-controlling interests of the Group amounted to \$29,309,000 (2025: \$6,223,000) as at 30 June 2026 and is disclosed in Note 30 to the financial statements.

Set out below is the summarised financial information of Lum Chang Creations Limited and its subsidiaries ("LCC group") and Lum Chang Builders Pte Ltd which in the opinion of the directors, has non-controlling interests as at 30 June 2026 that are material to the Group.

Summarised balance sheet

	Lum Chang Creations Limited and its subsidiaries	
	2026	2025
	\$'000	\$'000
Current		
Assets	73,717	57,614
Liabilities	(28,993)	(40,692)
Total current net assets	44,724	16,922
Non-current		
Assets	8,444	9,567
Liabilities	(2,678)	(3,248)
Total non-current net assets	5,766	6,319
Net assets	50,490	23,241
Non-controlling interest at LCC group level	(2,373)	(1,958)
Net assets attributable to equity holders of Lum Chang Creations Limited	48,117	21,283
Non-controlling interests' share of net assets at Group level (35.85%)/ (20%)	17,259	4,257

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Summarised income statement

	Lum Chang Creations Limited and its subsidiaries	
	2026	2025
	\$'000	\$'000
Revenue	101,573	113,550
Profit before income tax	28,084	16,504
Income tax expense	(5,194)	(3,012)
Profit after income tax	22,890	13,492
Other comprehensive income	-	18
Total comprehensive income	22,890	13,510
Total comprehensive income attributable to:		
Equity holders of Lum Chang Creations Limited	22,260	12,929
Non-controlling interests at LCC group level	630	581
	22,890	13,510
Non-controlling interests' share of total comprehensive income at Group level (28.89%)/ (20%)	6,414	2,582
Dividends paid to non-controlling interests at Group level	4,277	1,000

Summarised cash flows

	Lum Chang Creations Limited and its subsidiaries	
	2026	2025
	\$'000	\$'000
Net cash provided by operating activities	13,184	22,606
Net cash used in investing activities	(574)	(1,726)
Net cash used in financing activities	(6,114)	(5,336)

21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Transactions with non-controlling interests

Divestment of interest in a subsidiary without loss of control

During the financial year, Lum Chang Creations Limited ("LCC"), issued new ordinary shares as follows:

- (a) 35,000,000 ordinary shares at \$0.25 per share pursuant to its initial public offering ("IPO") on 21 July 2025. This resulted in an approximate 8.89% dilution in the Company's effective interest in LCC from 80.00% to 71.11%.
- (b) 15,000,000 ordinary shares at \$0.759 per share pursuant to a placement exercise which was completed on 30 June 2026. This resulted in an approximate 3.23% dilution in the Company's effective interest in LCC from 71.11% to 67.88%.

On 30 June 2026, the Group completed its divestment of 12,300,000 ordinary shares of LCC at \$0.759 per share pursuant to the placement exercise referred to in (b) for net proceeds of \$9,056,000, without a loss of control in LCC. This resulted in an approximate 3.73% dilution in the Company's effective interest in LCC from 67.88% to 64.15%. This divestment resulted in an increase in non-controlling interests of \$1,381,000 at the Group level and an increase in equity attributable to the shareholders of the Company of \$7,675,000. The effect of changes arising from this divestment during the year is summarised as follows:

	2026 \$'000
Consideration received from non-controlling interests	9,056
Carrying amount of 3.73% interests divested in subsidiary	(1,381)
Excess of consideration to be received recognised in Group's equity	7,675

Effects of transactions with non-controlling interests on the equity attributable to holders of the Company for the year ended 30 June 2026.

	← Attributable to equity holders of the Company →			
	Retained profits		Non-controlling interests	Total equity
	\$'000	Total	\$'000	\$'000
As at 30 June 2026				
Divestment of interests in a listed subsidiary without loss of control	7,675	7,675	1,381	9,056

(Refer to consolidated Statement of Changes in Equity for other equity items)

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Summarised balance sheet

	Lum Chang Builders Pte Ltd
	2026
	\$'000
Current	
Assets	106,950
Liabilities	(72,147)
Total current net assets	<u>34,803</u>
Non-current	
Assets	315
Liabilities	(3,858)
Total non-current net liabilities	<u>(3,543)</u>
Net assets attributable to equity holders of Lum Chang Builders Pte Ltd	<u>31,260</u>
Non-controlling interest's share of net assets at Group level (30%)	<u>9,678</u>

Summarised income statement

	Lum Chang Builders Pte Ltd
	2026
	\$'000
Revenue	232,051
Profit before income tax	36,468
Income tax expense	(6,209)
Profit after income tax/ Total comprehensive income	<u>30,259</u>
Non-controlling interest's share of total comprehensive income at Group level (30%)	<u>9,378</u>

21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Summarised cash flows

	Lum Chang Builders Pte Ltd 2026 \$'000
Net cash provided by operating activities	69,345
Net cash provided by financing activities	665

22. INVESTMENT PROPERTIES

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Beginning of financial year	19,092	19,393	3,800	-
Reclassification to property, plant and equipment	(1,076)	-	-	-
Addition of investment property	-	-	-	3,650
Fair value (losses)/gains recognised in profit or loss [Note 5(b)]	(795)	(301)	-	150
End of financial year	17,221	19,092	3,800	3,800

- (a) At the balance sheet date, the below investment properties of the Group are leased out for rental income as stated:

Located in Singapore:

	Description/Existing use	Tenure of land
8 Kim Tian Road	Ground floor shop unit	9,999-year lease from 1960
14 Kung Chong Road	Light industrial building*	99-year lease from 1954

* A portion of the building which is designated to house the Group's corporate offices is classified as property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

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22. INVESTMENT PROPERTIES (CONTINUED)

(b) At 30 June 2026, an investment property with total carrying value of \$12,733,000 (2025: \$14,659,000) is charged by way of mortgage in favour of a bank for a bank loan as disclosed in Note 27 to the financial statements, including the sales, rental proceeds and insurance policies relating to the investment property.

(c) The following amounts are derived from investment properties and recognised in profit or loss:

	Group	
	2026	2025
	\$'000	\$'000
Rental income	761	676
Fair value losses recognised in profit or loss	(795)	(301)
Direct operating expenses arising from:		
- Investment properties that generated rental income	(363)	(344)

(d) Fair value hierarchy

Description	Fair value measurements using significant unobservable inputs (Level 3)
	\$'000
Recurring fair value measurements	
30 June 2026	
Singapore:	
- Commercial properties	16,533
Thailand:	
- Residential property	688
Recurring fair value measurements	
30 June 2025	
Singapore:	
- Commercial properties	18,459
Thailand:	
- Residential property	633

22. INVESTMENT PROPERTIES (CONTINUED)

(d) Fair value hierarchy (continued)

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties annually based on the properties' highest and best use.

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

Valuation techniques used to derive Level 3 fair values

Level 3 fair values of the Group's investment properties have been generally derived using the following valuation approach:

- (i) 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.

Valuation techniques and inputs used in Level 3 fair value measurements

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:

Fair value at 30 June 2026 ('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 (2025: \$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 (2025: \$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.

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for the Financial Year Ended 30 June 2026

23. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land \$'000	Leasehold buildings \$'000	Plant and machinery \$'000	Furniture, office equipment and fittings \$'000	Motor vehicles \$'000	Construction in progress \$'000	Total \$'000
Group							
30 June 2026							
Cost							
Beginning of financial year	8,468	36,409	22,319	11,489	10,657	340	89,682
Currency translation differences	50	14	-	6	12	11	93
Additions	1,484	5,187	223	898	5,548	-	13,340
Modification of lease liability (a)	1,047	74	-	-	-	-	1,121
Disposals	-	-	(1,900)	(128)	(5,505)	-	(7,533)
Reclassification from investment properties (e)	-	1,076	-	-	-	-	1,076
Reclassification to lease receivables	(1,047)	24	-	-	-	-	(1,023)
End of financial year	10,002	42,784	20,642	12,265	10,712	351	96,756
Accumulated depreciation							
Beginning of financial year	7,094	17,204	15,860	10,116	3,211	340	53,825
Currency translation differences	50	6	-	5	8	11	80
Depreciation charge (Note 6)	1,094	1,804	1,141	805	1,646	-	6,490
Disposals	-	-	(1,813)	(129)	(1,798)	-	(3,740)
End of financial year	8,238	19,014	15,188	10,797	3,067	351	56,655
Net book value							
End of financial year	1,764	23,770	5,454	1,468	7,645	-	40,101

23. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Leasehold land \$'000	Leasehold buildings \$'000	Plant and machinery \$'000	Furniture, office equipment and fittings \$'000	Motor vehicles \$'000	Construction in progress \$'000	Total \$'000
Group							
30 June 2025							
Cost							
Beginning of financial year	7,321	36,022	19,865	11,529	7,046	324	82,107
Currency translation differences	72	20	-	9	16	16	133
Additions	-	437	3,291	404	5,839	-	9,971
Modification of lease liability (a)	1,413	2	-	-	-	-	1,415
Disposals	-	(72)	(837)	(453)	(2,244)	-	(3,606)
Reclassification to lease receivables	(338)	-	-	-	-	-	(338)
End of financial year	8,468	36,409	22,319	11,489	10,657	340	89,682
Accumulated depreciation							
Beginning of financial year	5,954	14,832	15,685	9,669	3,796	324	50,260
Currency translation differences	72	6	-	8	13	16	115
Depreciation charge (Note 6)	1,068	2,438	965	892	959	-	6,322
Disposals	-	(72)	(790)	(453)	(1,557)	-	(2,872)
End of financial year	7,094	17,204	15,860	10,116	3,211	340	53,825
Net book value							
End of financial year	1,374	19,205	6,459	1,373	7,446	-	35,857

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for the Financial Year Ended 30 June 2026

23. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Leasehold building \$'000	Furniture, office equipment and fittings \$'000	Motor vehicles \$'000	Total \$'000
Company				
30 June 2026				
Cost				
Beginning of financial year	1,336	821	2,178	4,335
Additions	-	23	729	752
Disposals	-	-	(1,131)	(1,131)
End of financial year	1,336	844	1,776	3,956
Accumulated depreciation				
Beginning of financial year	149	645	718	1,512
Depreciation charge	445	73	273	791
Disposals	-	-	(416)	(416)
End of financial year	594	718	575	1,887
Net book value				
End of financial year	742	126	1,201	2,069
30 June 2025				
Cost				
Beginning of financial year	1,458	806	2,361	4,625
Additions	1,336	15	692	2,043
Disposals	(1,458)	-	(875)	(2,333)
End of financial year	1,336	821	2,178	4,335
Accumulated depreciation				
Beginning of financial year	1,135	573	961	2,669
Depreciation charge	472	72	274	818
Disposals	(1,458)	-	(517)	(1,975)
End of financial year	149	645	718	1,512
Net book value				
End of financial year	1,187	176	1,460	2,823

23. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (a) Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 24.

During the current year, the Group renegotiated and modified existing lease contract for five plots of state land (2025: two plots of state land) by extending the lease term by another 1 - 2 years (2025: 1 - 3 years) at revised lease payments. As this extension is not part of the terms and conditions of the original lease contract, it is accounted for as a lease modification with an addition to the right-of-use assets, classified under "Property, plant and equipment". The corresponding remeasurement to lease liability is recorded under "Borrowings" (Note 27).

- (b) An amount of \$3,528,000 (2025: \$3,897,000) included in the Group's depreciation charge for leasehold land, leasehold buildings, plant and machinery, furniture, office equipment and fittings, and motor vehicles has been included in cost of sales during the financial year. The remaining of \$2,962,000 (2025: \$2,425,000) has been included in administrative and general expenses during the financial year.
- (c) A leasehold building of the Group with carrying amount of approximately \$18,381,000 (2025: \$18,011,000) as at 30 June 2026 is charged by way of a mortgage in favour of a bank for a bank loan as disclosed in Note 27 to the financial statements.
- (d) Included within the Group's additions to property, plant and equipment, is an amount of \$6,671,000 (2025: \$437,000) which relates to addition of right-of-use assets. Adjustment to right-of-use assets arising from modification of leases during the year ended 30 June 2026 was \$1,121,000 (2025: \$1,415,000) for the Group.
- (e) The amount relates to owner-occupied portion of the leasehold building transferred from investment property resulting from the change in use during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

24. LEASES – THE GROUP AND THE COMPANY AS A LESSEE

Nature of the Group and the Company's leasing activities

Property

The Group leases office spaces for the purpose of back office operations and state land from the government for the purposes of its construction projects.

Leasehold land

The Group secured the right-of-use of leasehold land for the purpose of construction and operation of a commercial hub.

(a) Carrying amounts

Right-of-use assets classified within Property, plant and equipment

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Leasehold building	23,770	18,650	742	1,187
Leasehold land	1,764	1,374	-	-
	25,534	20,024	742	1,187

Right-of-use assets classified within investment properties

The right-of-use asset relating to leasehold building presented under investment properties (Note 22) is stated at fair value and has a carrying amount of \$12,733,000 (2025: \$14,659,000) as at 30 June 2026.

(b) Depreciation and impairment charge during the year

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Depreciation				
Leasehold building	1,249	892	445	472
Leasehold land	1,094	1,068	-	-
	2,343	1,960	445	472

24. LEASES – THE GROUP AND THE COMPANY AS A LESSEE (CONTINUED)

(c) Interest expense

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Interest expense on lease liabilities (Note 8)	28	23	58	21

(d) Lease expense not capitalised in lease liabilities

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Short-term lease expenses	175	190	-	-
Low value lease expenses	18	16	12	10
	193	206	12	10

(e) Total cash outflow for all leases during the financial year 2026 was \$2,029,000 (2025: \$2,007,000) for the Group and \$496,000 (2025: \$507,000) for the Company.

(f) Addition of right-of-use assets during the financial year 2026 was \$6,671,000 (2025: \$437,000) for the Group. Adjustment to right-of-use assets arising from modification of leases during the year ended 30 June 2026 was \$1,121,000 (2025: \$1,415,000) for the Group.

25. LEASES – THE GROUP AS A LESSOR

Nature of the Group's leasing activities – Group as a lessor

The Group has leased out retail and office spaces to non-related parties for monthly lease payments. The leases have varying terms and renewal rights. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental incomes from investment properties are disclosed in Note 22.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

25. LEASES – THE GROUP AS A LESSOR (CONTINUED)

Nature of the Group's leasing activities – Group as an intermediate lessor

Subleases -classified as operating leases

The Group acts as an intermediate lessor under arrangement in which it subleases out its right-of-use of leasehold building to non-related parties for monthly lease payments. The sublease periods do not form a major part of the remaining lease term under the head lease and accordingly, the subleases are classified as operating leases.

The following table shows the maturity analysis of the undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	Group	
	2026	2025
	\$'000	\$'000
Less than one year	2,021	1,490
One to two years	1,201	1,110
Above two years	419	327
Total undiscounted lease payments	3,641	2,927

Subleases -classified as finance leases

The Group's sublease of its right-of-use of land is classified as finance lease because the sublease is for the entire remaining lease term of the head lease.

Right-of-use assets relating to the head leases with subleases classified as finance lease is derecognised. The net investment in the sublease is recognised under "Trade and other receivables" (Note 12).

Finance income on the net investment in sublease during the financial year is \$22,192 (2025: \$7,121).

The following table shows the maturity analysis of the undiscounted lease payments from the finance leases to be received after the reporting date are as follows:

	Group	
	2026	2025
	\$'000	\$'000
Less than one year	703	173
Total undiscounted lease payments	703	173
Less: Unearned finance income	(16)	(3)
Net investment in finance lease	687	170
Current [Note 12(a)]	687	170

26(a). TRADE AND OTHER PAYABLES

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current				
Trade payables				
- Non-related parties	6,595	8,123	-	-
<u>Construction, restoration and interior fit-out contracts</u>				
- Retention sum payables	23,495	16,060	-	-
<u>Development projects</u>				
- Retention sum payables	829	837	-	-
Loans and advances from:				
- Subsidiaries (i)	-	-	69,279	67,955
Advances from associated companies	-	1,919	-	-
Accruals for operating expenses	16,609	7,918	4,699	1,646
Accruals for construction costs	82,364	56,378	-	-
Other payables	4,264	4,310	164	128
Deposits received	3,568	2,614	-	-
Income received in advance	1	1	-	-
Loan interest payable	10	3	-	-
	137,735	98,163	74,142	69,729
Non-current				
<u>Construction, restoration and interior fit-out contracts</u>				
- Retention sum payables	28,269	30,852	-	-
<u>Development projects</u>				
- Retention sum payables	631	654	-	-
Deposits received	536	22	23	22
	29,436	31,528	23	22

- (i) Loans and advances from subsidiaries are unsecured, interest-free and repayable on demand.
- (ii) The fair values of the financial liabilities included in non-current trade and other payables approximate their carrying amounts as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

26(b). PROVISION FOR OTHER LIABILITIES

Provision for other liabilities relates to provision for warranty costs and foreseeable losses.

	Group	
	2026	2025
	\$'000	\$'000
Provision for warranty costs	17,705	16,780
Provision for foreseeable losses	-	4,651
	17,705	21,431

The movement in provision for other liabilities is as follows:

	Group	
	2026	2025
	\$'000	\$'000
Provision for warranty costs		
Beginning of financial year	16,780	13,031
Provision made	2,736	5,493
Provision utilised	(514)	(481)
Provision written back	(1,297)	(1,263)
End of financial year	17,705	16,780
Provision for foreseeable losses		
Beginning of financial year	4,651	20,874
Provision utilised	(1,114)	(7,744)
Provision written back	(3,537)	(8,479)
End of financial year	-	4,651

27. BORROWINGS

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current				
Term loans	11,333	7,762	10,000	5,000
Lease liabilities	1,802	1,494	451	426
Hire purchase loan	172	105	-	-
	13,307	9,361	10,451	5,426
Non-current				
Term loans	27,965	29,244	-	-
Lease liabilities	1,332	1,085	316	767
Hire purchase loan	481	328	-	-
	29,778	30,657	316	767
Total borrowings	43,085	40,018	10,767	6,193

Refer to Note 35(a)(iii) for the exposure of borrowings to interest rate risk.

(a) **Security granted**

Total borrowings as at 30 June 2026 included the following:

Certain revolving and term loans amounting to \$29,299,000 (2025: \$32,006,000) are secured by a development property (2025: a development property) (Note 14), an investment property (2025: an investment property) (Note 22), a leasehold building (2025: a leasehold building) (Note 23), the assignment of sales and rental proceeds and insurance policies relating to an investment property (Note 22) and property, plant and equipment [Note 23(c)], and corporate guarantee from the Company.

(b) **Fair value of non-current borrowings**

At the balance sheet date, the carrying amount of non-current borrowings approximates their fair values.

(c) **Loan covenants**

Under the terms of the Group's major non-current term loans, which has a carrying amount of \$27,965,000 (2025: \$27,946,000), the Group is required to comply with the following financial covenants at the end of each of financial year:

- Debt servicing ratio of not less than 100%;
- Secured term loans outstanding under the relevant facilities shall not exceed 75% of the mortgaged properties' market values at all times.

The Group has complied with these covenants throughout the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

28. SHARE CAPITAL AND TREASURY SHARES

	← No. of ordinary shares →		← Amount →	
	Issued share capital	Treasury shares	Issued share capital	Treasury shares
	'000	'000	\$'000	\$'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 did not issue any ordinary shares during the financial years ended 30 June 2026 and 30 June 2025.

Treasury shares

The Company acquired 474,200 shares in the Company in the open market during the financial year ended 30 June 2025. The total amount paid to acquire the shares was \$140,000 and this was presented as a component within shareholder's equity.

29. CAPITAL AND OTHER RESERVES

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
(a) Composition				
Capital reserves	19,131	19,131	2,800	2,800
Share option reserve	382	382	382	382
Fair value reserve	7,165	5,306	-	-
Foreign currency translation reserve	(1,339)	(2,577)	-	-
Capital redemption reserve	3,601	3,601	-	-
	28,940	25,843	3,182	3,182

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
(b) Movement in capital reserves				
Beginning and end of financial year	19,131	19,131	2,800	2,800

The capital reserves arise mainly from acquisition of subsidiaries under common control and capitalisation of retained profits of subsidiaries in prior years.

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
(c) Movement in share option reserve				
Beginning and end of financial year	382	382	382	382

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
(d) Movement in fair value reserve				
Beginning of financial year	5,306	5,838	-	-
Financial assets, at FVOCI [Note 15(b)]				
-Fair value gains/ (losses)	1,867	(532)	-	-
Others	(8)	-	-	-
End of financial year	7,165	5,306	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

29. CAPITAL AND OTHER RESERVES (CONTINUED)

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
(e) Movement in foreign currency translation reserve				
Beginning of financial year	(2,577)	(4,457)	-	-
Net currency translation differences of financial statements of foreign subsidiaries, joint ventures and associated companies	1,218	1,840	-	-
Less: Non-controlling interests	(2)	(5)	-	-
	1,216	1,835	-	-
Reclassification on repayment of loan receivables	22	69	-	-
Reclassification on disposal of subsidiaries	-	(24)	-	-
	22	45	-	-
End of financial year	(1,339)	(2,577)	-	-
	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
(f) Movement in capital redemption reserve				
Beginning and end of financial year	3,601	3,601	-	-

(g) All capital and other reserves are non-distributable.

30. NON-CONTROLLING INTERESTS

	Group	
	2026	2025
	\$'000	\$'000
Beginning of financial year	6,223	4,177
Profit for the financial year	16,420	3,158
Other comprehensive income	2	5
Capital contribution by non-controlling interests	300	30
Divestment of interest in a subsidiary	30	-
Transaction with non-controlling interest	-	(39)
Dividends paid to non-controlling interests	(4,522)	(1,108)
Issuance of shares by a listed subsidiary, net of capitalised expenses	9,475	-
Divestment of interest in a listed subsidiary without loss of control, net of expenses	1,381	-
End of financial year	29,309	6,223

The summarised financial information about the assets, liabilities, profit or loss and cashflows for the Group's subsidiary with material non-controlling interests is as disclosed in Note 21.

31. RETAINED PROFITS

(a) **Group**

Retained profits of the Group are distributable except for the retained profits of associated companies and joint ventures amounting to \$3,382,000 (2025: \$5,581,000). Retained profits of the Company are distributable.

(b) **Company**

Movements in retained profits of the Company are as follows:

	Company	
	2026	2025
	\$'000	\$'000
Beginning of financial year	14,811	9,622
Profit for the financial year	17,573	16,428
Dividends paid (Note 32)	(14,985)	(11,239)
End of financial year	17,399	14,811

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

32. DIVIDENDS

	Group and Company	
	2026	2025
	\$'000	\$'000
Interim ordinary dividend paid in respect of the current financial year of 0.5 cent (2025: 2.00 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 directors have proposed a final ordinary dividend for the financial year ended 30 June 2026 of 1.0 cent (2025: 1.0 cent) per share, and a special dividend of 2.0 cents per share (2025: 1.0 cent) amounting to approximately \$11,239,000 subject to shareholders' approval in the forthcoming 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.

33. CONTINGENCIES

Guarantees

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Financial guarantees given to banks and finance companies in connection with facilities given to subsidiaries	-	-	41,540	61,377
Financial guarantees given to banks and finance companies in connection with facilities given to joint ventures	-	140,208	-	140,208

At the date these financial statements are authorised for issue, the directors are of the view that no material liabilities will arise from the guarantees.

Guarantees amounting to \$16,466,000, previously provided by the Company to one of its subsidiaries, were transferred to the listed subsidiary, LCC, subsequent to the financial year ended 30 June 2025.

34. COMMITMENTS

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Commitments not provided for in the financial statements excluding those held by joint ventures (Note 18) are as follows:				
Development expenditure contracted for development properties	2,853	15,216	-	-
Investment commitments	10,020	9,953	-	-
Purchase of property, plant and equipment	-	4,750	-	-
	12,873	29,919	-	-

35. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group is exposed to financial risks arising from its operations and the key financial risks identified include credit risk, liquidity risk and market risk (including price risk, currency risk and interest rate risk).

The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group does not hold or issue derivative financial instruments for speculative purposes.

The Group operates predominantly in Singapore and Malaysia and the functional currencies of the entities in each of the countries are the Singapore Dollar ("SGD") and the Malaysian Ringgit ("RM") respectively. Entities in the Group transact predominantly in their functional currencies and hold matching currency assets and liabilities to the extent possible to achieve a natural hedging effect.

(a) **Market risk**(i) *Price risk*

Price risk is the risk arising from uncertainties on future prices of investments classified as financial assets, at FVPL or FVOCI. The fair value information on the Group's investments in unquoted debt and equity instruments (classified as financial assets, at FVPL or FVOCI) is presented in Note 35(e).

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) **Market risk** (continued)

(ii) *Currency risk*

The currency exposure of the Group and the Company based on the information provided to key management is as follows:

	← Group →		Company
	RM	USD	RM
	\$'000	\$'000	\$'000
At 30 June 2026			
Financial assets			
Cash and cash equivalents	11,126	-	-
Financial assets, at FVOCI	-	754	-
Trade and other receivables	4,771	-	-
Other financial assets	274	-	-
	<u>16,171</u>	<u>754</u>	<u>-</u>
Financial liabilities			
Borrowings	(1,536)	-	-
Trade and other payables	(6,655)	-	-
	<u>(8,191)</u>	<u>-</u>	<u>-</u>
Net financial assets	7,980	754	-
Less: Net financial liabilities denominated in the respective entities' functional currencies	(7,980)	-	-
Currency exposure	-	754	-

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) **Market risk** (continued)(ii) *Currency risk* (continued)

	← Group →		Company
	RM	USD	RM
	\$'000	\$'000	\$'000
At 30 June 2025			
Financial assets			
Cash and cash equivalents	9,505	-	6
Financial asset, at FVPL	2,071	-	-
Financial assets, at FVOCI	-	749	-
Trade and other receivables	3,149	-	-
Other financial assets	360	-	-
	15,085	749	6
Financial liabilities			
Borrowings	(4,763)	-	-
Trade and other payables	(8,720)	-	-
	(13,483)	-	-
Net financial assets	1,602	749	6
Less: Net financial liabilities denominated in the respective entities' functional currencies	(1,596)	-	-
Currency exposure	6	749	6

The Group and the Company does not expect a significant impact on the Group's profit after tax or other comprehensive income arising from a 4% (2025: 4%) change in foreign currency exchange rates against SGD.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) **Market risk** (continued)

(iii) *Cash flow and fair value interest rate risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group is exposed to interest rate risk primarily due to changes in interest rates arising from its interest-bearing assets and debt obligations. The Group manages its interest rate risks by maintaining a mix of fixed and variable rate debt instruments with varying maturities.

The material interest-bearing asset of the Group is short-term bank deposits. Short-term bank deposits bear interest at the market interest rate. An interest rate movement of 0.5% will not have a substantial impact on the results of the Group.

The Group's and the Company's borrowings mainly comprise bank loans. The bank loans are entered with variable interest rates while the term loan is entered with fixed interest rate.

The Group's and Company's borrowings at variable rates on which effective hedges have not been entered into, are denominated mainly in SGD and RM (2025: SGD and RM). A 0.5% change in the interest rates of these borrowings would not have a material impact on the profit after tax of the Group and the Company.

The exposure of the borrowings of the Group and of the Company to interest rate changes and the contractual repricing dates at the balance sheet dates are as follows:

	Group		Company	
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Variable rate borrowings	39,298	37,006	10,000	5,000
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 6 months	1,615	1,024	222	207
6 to 12 months	359	575	229	219
1 to 5 years	1,813	1,413	316	767
	43,085	40,018	10,767	6,193

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) **Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. Credit evaluations are performed on all customers who require credit over a certain amount.

The Group has established a credit policy and the exposures to credit risk are monitored on an ongoing basis. The contracting parties with the Group for the construction, restoration and interior fit-out projects are either companies with good reputation in the market or government related entities. As for sale of properties, the buyers are either individuals who are assessed by the Group to have low credit risk or the outstanding sales proceeds are secured by the buyers' bank loans. The resultant effects of these measures have kept the Group's exposure to bad debts at an insignificant level.

As the Group and the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instrument is the carrying amount of that class of financial instrument presented on the balance sheet, except for corporate guarantees provided by the Company as disclosed in Note 33.

The Group's and Company's major classes of financial assets are cash and cash equivalents and trade and other receivables.

The trade receivables of the Group include three debtors (2025: three debtors) that individually represented 12% to 40% (2025: 10% to 25%) of trade receivables.

The contract assets of the Group include four debtors (2025: three debtors) that individually represented 12% to 18% (2025: 9% to 60%) of contract assets.

The retention sum receivables of the Group include two debtors (2025: three debtors) that individually represented 16% to 50% (2025: 7% to 68%) of retention sum receivables.

The movements in credit loss allowance are as follows:

	Trade receivables^(a)
	\$'000
Group	
Balance at 1 July 2025	18
Loss allowance recognised in profit or loss during the year on:	
- Assets acquired/originated	230
- Loss allowance written back	(8)
- Loss allowance written off	(1)
Balance at 30 June 2026	239
 Balance at 1 July 2024	 185
Loss allowance recognised in profit or loss during the year on:	
- Assets acquired/originated	7
- Loss allowance written back	(141)
- Loss allowance written off	(33)
Balance at 30 June 2025	18

^(a) Loss allowance measured at lifetime expected credit losses ("ECL")

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Trade receivables, contract assets and retention sum receivables

Trade receivables, contract assets and retention sum receivables which are in default or credit-impaired are assessed individually.

Trade receivables, contract assets and retention sum receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables and contract assets due. Where recoveries are made, these are recognised in profit or loss.

The Group's credit risk exposure in relation to trade receivables, contract assets and retention sum receivables under SFRS(I) 9 as at 30 June 2026 and 30 June 2025 by segment, net of credit loss allowance are set out as follows:

	Group	
	2026	2025
	\$'000	\$'000
Trade receivables		
Construction	48,002	27,223
Restoration and interior fit-out business	7,087	14,184
Property development and investment	3,771	2,748
	58,860	44,155
Contract assets		
Construction	6,810	13,668
Restoration and interior fit-out business	12,336	5,410
Property development and investment	2,120	1,719
	21,266	20,797
Retention sum receivables		
Construction	56,911	38,977
Restoration and interior fit-out business	10,263	10,202
	67,174	49,179

The trade receivables, contract assets and retention sum receivables are subject to immaterial expected credit loss.

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) **Credit risk** (continued)*(ii) Cash and cash equivalents*

The Group and the Company held cash and cash equivalents of \$175,328,000 and \$6,256,000 respectively (2025: \$80,739,000 and \$5,645,000) with banks which are rated AA- to A- based on Standard & Poor's and consider to have low credit risk. The cash balances are measured based on 12-month expected credit losses and subject to immaterial credit loss.

(iii) Advances to joint ventures

The Group has assessed that its joint ventures have strong financial capacity to meet the contractual obligation of \$76,350,000 (2025: \$76,350,000) and considered to have low credit risk. The loans are measured on 12-month expected credit losses and subject to immaterial credit loss.

(iv) Advances to subsidiaries

The Company has advances to subsidiaries amounting to \$134,198,000 (2025: \$131,808,000) as at 30 June 2026. The advances to subsidiaries amounting to \$126,124,000 (2025: \$123,440,000) are considered to have low credit risk, are measured on a 12-month expected credit losses and subject to immaterial credit losses as these subsidiaries have strong financial capacity to meet the contractual obligations. For the remaining advances to subsidiaries amounting to \$8,074,000 (2025: \$8,368,000), management has fully impaired the amount as these subsidiaries do not have the financial capacity to repay the amounts.

(v) Financial guarantee contracts

The Company has issued financial guarantees to banks for borrowings of its subsidiaries and joint venture. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries and joint venture have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(vi) Other receivables and lease receivables

Other receivables and lease receivables are measured based on 12-month expected credit losses and subject to immaterial credit loss.

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities to meet obligations when due and the ability to close out market positions at short notice. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 11.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year \$'000	Between 1 and 5 years \$'000	Total \$'000
Group			
At 30 June 2026			
Trade and other payables	134,943	29,436	164,379
Lease liabilities	1,907	1,432	3,339
Borrowings (excluding lease liabilities)	12,364	29,074	41,438
At 30 June 2025			
Trade and other payables	96,034	31,528	127,562
Lease liabilities	1,558	1,133	2,691
Borrowings (excluding lease liabilities)	9,248	31,518	40,766
Financial guarantee contracts	140,208	-	140,208
Company			
At 30 June 2026			
Trade and other payables	74,070	23	74,093
Lease liabilities	484	323	807
Borrowings (excluding lease liabilities)	10,039	-	10,039
Financial guarantee contracts	41,540	-	41,540
At 30 June 2025			
Trade and other payables	69,677	22	69,699
Lease liabilities	484	807	1,291
Borrowings (excluding lease liabilities)	5,051	-	5,051
Financial guarantee contracts	201,585	-	201,585

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) **Capital risk**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group and the Company are also required by the banks and financial institutions to maintain a gearing ratio of not exceeding 150% (2025: 150%). The Group's and the Company's strategies, which were unchanged from 2023, are to maintain gearing ratios within the limits required.

The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings less cash and cash equivalents (excludes pledged cash).

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Net (cash)/debt	(131,605)	(40,115)	4,511	548
Total equity				
(excluding non-controlling interests)	208,431	167,304	103,710	101,122
Net (cash)/debt ratio	(63%)	(24%)	4%	1%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 30 June 2026 and 30 June 2025.

(e) **Fair value measurements**

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 value hierarchy for investment properties is disclosed in Note 22.

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

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements (continued)

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

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

The following table presents the changes in Level 3 instruments:

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

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) **Fair value measurements** (continued)

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.

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. The extent of adjustment requires judgement and the effect of a change in management's estimate on this adjustment is disclosed in Note 3(c).

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements (continued)

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

Financial asset, 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%)	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.

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet and in Note 15 to the financial statements, except for the following:

	Group \$'000	Company \$'000
30 June 2026		
Financial assets, at amortised cost	400,587	141,649
Financial liabilities, at amortised cost	207,464	84,860
30 June 2025		
Financial assets, at amortised cost	252,844	129,221
Financial liabilities, at amortised cost	167,580	75,892

36. RELATED PARTY TRANSACTIONS

In addition to information shown elsewhere in the financial statements, the following significant transactions between the Group and related parties took place during the financial year:

(a) **Sales and purchases of goods and services**

	Group	
	2026	2025
	\$'000	\$'000
Joint venture		
Project management fees	14,933	-
Management services fees	180	180
Directors and their associates		
Revenue from interior fit-out contracts	16	2,899
Rental income	76	76
Project advisory and management fees	-	181
Sale of property, plant and equipment	-	167
Non-controlling interest		
Revenue from interior fit-out contracts	18	-
Lease payments	(59)	(59)

Outstanding balances at 30 June 2026, arising from sale/purchase of goods and services, are set out in Notes 12 and 26.

(b) **Key management remuneration**

The key management remuneration includes fees, salary, bonus, commission and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Group and the Company, and where the Group or the Company did not incur any costs, the value of the benefit. The key management remuneration is as follows:

	Group	
	2026	2025
	\$'000	\$'000
Salaries and other short-term employee benefits	12,336	8,380
Post-employment benefits - contribution to CPF	2,271	143
	14,607	8,523

Included in above is total remuneration to directors of the Company amounting to \$6,674,000 (2025: \$3,260,000).

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for the Financial Year Ended 30 June 2026

36. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) **Investment in an associated company**

This relates to the Group's 25% shareholding interest in PT Super Makmur Sejahtera ("PT Super") (Note 19). The remaining 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.

During the financial year ended 30 June 2026, the Group invested additional \$229,323 (2025: \$121,094) in cash to subscribe for additional 30,500 (2025: 15,500) ordinary shares in PT Super to provide PT Super with funds for working capital purposes.

37. SEGMENT INFORMATION

Management has determined the operating segment based on the reports reviewed by the Management Committee that are used to make strategic decisions. The Management Committee comprises the Executive Chairman, the Managing Director, the Director of Property Division, the Managing Directors of Construction Division and Restoration and Interior Fit-Out Division and the Finance Director of the Company.

The Management Committee considers the business primarily from a business segment perspective. Revenue from investment holding, provision of management services, construction and property investment are derived mainly from Singapore. Revenue from property development is derived mainly from Malaysia and Singapore.

37. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Management Committee for the reportable segments for the financial years ended 30 June 2026 and 30 June 2025 are as follows:

	Construction \$'000	Restoration & interior fit-out \$'000	Property development and investment \$'000	Investment holding and others \$'000	Total \$'000
Financial year ended 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)
Subcontractor and other construction costs	(406,161)	(59,529)	(20,484)	-	(486,174)
Share of losses of associated companies and joint ventures	-	-	(242)	-	(242)

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

37. SEGMENT INFORMATION (CONTINUED)

	Construction \$'000	Restoration & interior fit-out \$'000	Property development and investment \$'000	Investment holding and others \$'000	Total \$'000
Financial year ended 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 gain on financial asset, at FVPL	-	-	-	(17)	(17)
Depreciation of property, plant and equipment	(4,674)	(510)	(792)	(346)	(6,322)
Subcontractor and other construction costs	(271,536)	(85,910)	(8,634)	-	(366,080)
Share of losses of associated companies and joint ventures	-	-	(778)	-	(778)

37. 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)

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

37. 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 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)

37. SEGMENT INFORMATION (CONTINUED)

The Group is organised 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. |

The amounts reported to the Management Committee with respect to total assets are measured in a manner consistent with that of the financial statements. All assets are allocated to reportable segments other than tax recoverable and deferred tax assets.

The amounts provided to the Management Committee with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segments. All liabilities are allocated to the reportable segments other than current and deferred income tax liabilities and borrowings.

Sales between segments are carried out based on market terms.

Information about major customers

Revenue of approximately 57% (2025: 58%) are derived from three (2025: two) major customers. These revenues are attributable to the Construction segment.

Geographical information

The Group's four business segments operate in two main geographical areas:

- | | |
|-----------|---|
| Singapore | - the country where the headquarters of the Group and the Company is located. The areas of operation are principally investment holding, provision of management services, construction, restoration and interior fit-out services, property development investment and hotel operations. |
| Malaysia | - the area of operation is mainly property development. |

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

37. SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

Revenue and non-current segment assets are shown by the geographical area where the assets are located.

	Total sales		Non-current assets*	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Singapore	621,434	449,150	56,847	54,711
Malaysia	24,501	13,718	489	615
Thailand	-	-	688	633
	645,935	462,868	58,024	55,959
Investment in associated companies and joint ventures			17,924	19,825
			75,948	75,784

* Non-current assets exclude trade and other receivables, other financial assets, and deferred tax assets.

38. 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 \$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.

- (c) On 31 July 2026, Lum Chang Interior Pte. Ltd., a subsidiary of the Group, received an adjudication application from a nominated subcontractor in relation to amounts claimed for works performed under a subcontract. On 1 September 2026, an adjudication determination was issued by the adjudicator under which an amount is determined to be payable to the nominated subcontractor. Management does not expect the impact to be material as substantial portion of the cost has been accrued in the financial statements.

The Group disputes the nominated subcontractor's underlying entitlement and has commenced preparations for an application for a stay of enforcement and arbitration proceedings in respect of the adjudication determination.

39. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 July 2026 and which the Group has not early adopted.

Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 July 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 July 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
 - SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

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39. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 July 2027) (continued)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

The Group will apply the new standard from its mandatory effective date of 1 July 2027. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with SFRS(I) 18.

SFRS(I) 19 - Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 July 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

40. COMPANIES IN THE GROUP

(a) The subsidiaries are as follows:

Name	Principal activities	Place of incorporation and business	Effective equity interest held by Group	
			2026	2025
			%	%
Held by the Company				
Unquoted equity shares				
¹ Lum Chang Asia Pacific Pte Ltd	Investment holding	Singapore	100	100
¹ Lum Chang Corporation Pte Ltd	Investment holding	Singapore	100	100
¹ Lum Chang Properties Ltd	Project management	Singapore	100	100
¹ Lum Chang (Suzhou) Investments Pte Ltd	Investment holding	Singapore	100	100
² Nexus Sdn Bhd	Dormant	Malaysia	100	100
¹ Binjai Holdings Pte Ltd	Investment holding	Singapore	100	100
¹ Kemensah Holdings Pte Ltd	Investment holding	Singapore	100	100
² Twin Palms Development Sdn Bhd	Dormant	Malaysia	100	100
¹ Tucana Investments Pte Ltd	Investment holding	Singapore	100	100
¹ Sky Real Estate Investment Pte Ltd	Investment holding	Singapore	100	100
¹ Solluna Investments Pte Ltd	Investment holding	Singapore	100	100
¹ Bluesky Real Estate Investment Pte Ltd	Property investment	Singapore	100	100
¹ Lum Chang Creations Limited	Investment holding	Singapore	64.15	80

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

40. COMPANIES IN THE GROUP (CONTINUED)

(a) The subsidiaries are as follows: (continued)

Name	Principal activities	Place of incorporation and business	Effective equity interest held by Group	
			2026	2025
			%	%
Held by subsidiaries				
Unquoted equity shares				
¹ Lum Chang Auriga Pte Ltd	Property development	Singapore	100	100
¹ Lum Chang Property Investments Pte Ltd	Property investment	Singapore	100	100
¹ Lum Chang Building Contractors Pte Ltd	Building construction	Singapore	100	100
¹ Lum Chang Interior Pte Ltd	Renovation contractors	Singapore	64.15	80
¹ Lum Chang Decor Pte Ltd	Renovation contractors	Singapore	64.15	80
^{1,7} Lum Chang Brandsbridge Pte Ltd	Retrofitting and interior finishing	Singapore	32.72	40.8
^{3,7} Lum Chang Brandsbridge (M) Sdn Bhd	Retrofitting and interior finishing	Malaysia	32.72	40.8
^{1,7} Quintessential Builder Pte Ltd	Specialist contractors	Singapore	22.90	40.8
² Lum Chang Sdn Bhd	Dormant	Malaysia	100	100
² Venus Capital Corporation Sdn Bhd	Dormant	Malaysia	100	100
³ Fabulous Range Sdn Bhd	Property development	Malaysia	100	100
² PJBOX Sdn Bhd	Investment holding	Malaysia	100	100
¹ Lum Chang Builders Pte Ltd	General contractors	Singapore	70	100
¹ Lum Chang Realty Pte Ltd	Investment holding	Singapore	100	-
¹ Lum Chang Interior (M) Sdn Bhd	Renovation contractors	Singapore	64.15	-

40. COMPANIES IN THE GROUP (CONTINUED)

(b) The associated companies are as follows:

Name	Principal activities	Place of incorporation and business	Effective equity interest held by Group	
			2026	2025
			%	%
Held by subsidiaries				
Unquoted equity shares				
⁵ FCL Admiralty Pte Ltd	Dormant	Singapore	30	30
¹ Pavo Holdings Pte Ltd	Investment holding	Singapore	40	40
⁴ PT Super Makmur Sejahtera	Property development	Indonesia	25	25

(c) The joint ventures are as follows:

Name	Principal activities	Place of incorporation and business	Effective equity interest held by Group	
			2026	2025
			%	%
Held by subsidiaries				
¹ Dorado Holdings Pte Ltd	Investment holding	Singapore	50	50
⁶ Lum Chang Tien Wah Property Sdn Bhd	Property development	Malaysia	50	50
Subsidiaries held by joint venture				
Dorado Holdings Pte Ltd				
¹ Columba Holdings Pte Ltd	Investment holding	Singapore	50	50
¹ Corwin Holding Pte Ltd	Property investment	Singapore	50	50
¹ Dorado Retail Holdco Pte Ltd	Dormant	Singapore	50	50
¹ Dorado Retail Pte Ltd	Dormant	Singapore	50	50
Subsidiary held by joint venture				
Lum Chang Tien Wah Property Sdn Bhd				
⁶ Gourmet Gateway Sdn Bhd	Investment holding	Malaysia	50	50

(d) The joint operation is as follows:

Name	Principal activities	Place of incorporation and business	Effective equity interest held by Group	
			2026	2025
			%	%
Held by subsidiaries				
Lum Chang Builders Pte Ltd				
¹ L&K - LCB Joint Venture LLP	General contractors	Singapore	21	-

NOTES TO THE FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2026

40. COMPANIES IN THE GROUP (CONTINUED)

- 1 Audited by PricewaterhouseCoopers LLP, Singapore.
- 2 Audited by LT Lim & Associates, Malaysia.
- 3 Audited by PricewaterhouseCoopers, Malaysia.
- 4 Audited by Arif & Glorius, Indonesia.
- 5 Audited by KPMG LLP, Singapore.
- 6 Audited by Ernst & Young PLT, Malaysia.
- 7 Deemed to be a subsidiary as the Group has the ability to nominate a majority of the directors of the subsidiary.

In accordance to Rule 716 of the Singapore Exchange Securities Trading Limited – Listing Rules, the Audit and Risk Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiaries and significant associated companies would not compromise the standard and effectiveness of the audit of the Company.

41. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Lum Chang Holdings Limited on 15 September 2026.

STATISTICS OF SHAREHOLDINGS

As at 8 September 2026

Issued and Fully Paid-Up Capital	-\$86,572,309
Class of Shares	-Ordinary Shares
Voting Rights	-One vote per ordinary share
Total no. of Issued Ordinary Shares (excluding treasury shares)	-374,624,804
Total no. of Treasury Shares	-10,404,800

DISTRIBUTION OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	% ⁽¹⁾
1 - 99	224	5.20	9,605	0.00
100 - 1,000	774	17.98	397,942	0.11
1,001 - 10,000	2,318	53.86	10,722,455	2.86
10,001 - 1,000,000	970	22.54	44,877,327	11.98
1,000,001 and above	18	0.42	318,617,475	85.05
TOTAL	4,304	100.00	374,624,804	100.00

TWENTY LARGEST SHAREHOLDERS

	NO. OF SHARES	% ⁽¹⁾
LUM CHANG INVESTMENTS PTE LTD	123,874,587	33.07
BEVERIAN HOLDINGS PTE LTD	99,113,045	26.46
HONG LEONG FINANCE NOMINEES PTE LTD	35,019,000	9.35
LUM KWAN SUNG	15,531,080	4.15
LUM KOK SENG	10,944,964	2.92
CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	9,119,036	2.43
DBS NOMINEES PTE LTD	5,950,141	1.59
UNITED OVERSEAS BANK NOMINEES PTE LTD	4,107,177	1.10
OCBC NOMINEES SINGAPORE PTE LTD	2,651,346	0.71
CHIAM HOCK POH	1,960,300	0.52
TAN THIAN HWEE	1,723,000	0.46
YEOW PENG HOONG @ YAO PENG HONG	1,468,600	0.39
CITIBANK NOMINEES SINGAPORE PTE LTD	1,372,215	0.37
LEH BEE HOE	1,295,300	0.35
ONG KIM GUAN OR NEO AH THIN	1,270,300	0.34
MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,077,615	0.29
PHILLIP SECURITIES PTE LTD	1,070,569	0.29
NG POH MUI	1,069,200	0.29
RAFFLES NOMINEES (PTE) LIMITED	983,238	0.26
NG POH CHENG	860,060	0.23
	320,460,773	85.57

SUBSTANTIAL SHAREHOLDERS (INCLUDING DEEMED INTERESTS)

	NO. OF SHARES	% ⁽¹⁾
Raymond Lum Kwan Sung	139,402,984 ⁽²⁾	37.21
David Lum Kok Seng	154,039,003 ⁽³⁾	41.12
Lum Chang Investments Pte Ltd	123,874,587	33.07
Beverian Holdings Pte Ltd	134,113,045	35.80
Edlyn Lum Wen Ee	123,874,587 ⁽⁴⁾	33.07
Emlyn Lum Wen Yan	123,874,587 ⁽⁴⁾	33.07

Based on information available to the Company as at 8 September 2026, approximately 21.55% of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

- Notes:** (1) Percentage computed is based on 374,624,804 shares in issue (excluding treasury shares which have no voting rights).
(2) Mr Raymond Lum Kwan Sung is deemed interested in 123,874,587 shares held directly by Lum Chang Investments Pte Ltd.
(3) Mr David Lum Kok Seng is deemed interested in 143,100,567 shares held directly by Beverian Holdings Pte Ltd, Ellipsiz Ltd and through their nominee accounts.
(4) Ms Edlyn Lum Wen Ee and Ms Emlyn Lum Wen Yan are deemed interested in 123,874,587 shares held directly by Lum Chang Investments Pte Ltd.

NOTICE OF ANNUAL GENERAL MEETING

Lum Chang Holdings Limited (incorporated in the Republic of Singapore) Company Registration No. 198203949N

Please note that there will be no distribution of vouchers at the upcoming AGM, as well as at future AGMs.

NOTICE IS HEREBY GIVEN that the **44th Annual General Meeting** of the Company ("AGM") will be held at Orchard Rendezvous Hotel, Antica I & II, Level 2, 1 Tanglin Road, Singapore 247905 on **23 October 2026, Friday at 10.30 a.m.** to transact the following business:

As Ordinary Business:

- | | |
|---|---------------------|
| 1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2026 and the Independent Auditor's Report thereon. | Resolution 1 |
| 2. To declare a final tax exempt dividend of 1.00 Singapore cent per ordinary share and a special tax exempt dividend of 2.00 Singapore cents per ordinary share for the financial year ended 30 June 2026. | Resolution 2 |
| 3. To approve the amount of S\$248,000 proposed as Directors' fees for the financial year ended 30 June 2026 (2025: S\$229,600). | Resolution 3 |
| 4. To re-elect the following Directors, retiring by rotation in accordance with Article 107(2) of the Constitution of the Company and who, being eligible, offer themselves for re-election: | |
| (a) Mr David Lum Kok Seng | Resolution 4 |
| (b) Mdm Constance Lee Sok Koon | Resolution 5 |

Notes: (a) Mr David Lum Kok Seng, an Executive Director and Managing Director, if re-elected, will remain as the Managing Director of the Company.

(b) Mdm Constance Lee Sok Koon, an Independent Director, if re-elected, will remain as the Chairman of the Audit and Risk Committee. She is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

(see Explanatory Note 1)

- | | |
|--|---------------------|
| 5. To re-appoint PricewaterhouseCoopers LLP as independent auditors of the Company and to authorise the Directors to fix their remuneration. | Resolution 6 |
|--|---------------------|

As Special Business:

To consider and, if thought fit, to pass the following as Ordinary Resolutions with or without modifications:

6. Authority to Directors to issue Shares**Resolution 7**

“That pursuant to Section 161 of the Companies Act 1967 (the “**Act**”), the Constitution of the Company and the listing rules of the SGX-ST (including any supplemental measures thereto from time to time), the Directors be and are hereby authorised to:

- (a) (i) allot and issue ordinary shares in the capital of the Company (the “**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, the “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of options, warrants, debentures or other instruments convertible into Shares,

at any time to such persons, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and
- (b) notwithstanding that the authority conferred by this Resolution may have ceased to be in force:
 - (i) issue additional Instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and
 - (ii) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force or any additional Instruments referred to in b(i) above,

PROVIDED ALWAYS THAT:

- (I) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution (as calculated in accordance with subparagraph (II) below), of which the aggregate number of Shares issued other than on a *pro rata* basis to existing shareholders of the Company (“**Shareholders**”) (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (II) below);

- (II) subject to such manner of calculation as may be prescribed by SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (I) above, the total number of the issued Shares is based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (III) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (IV) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier."

(see Explanatory Note 2)

7. **Approval for renewal of Share Purchase Mandate**

Resolution 8

- (a) "That for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) on-market purchases (each an "**On-Market Share Purchase**") on the SGX-ST; and/or
 - (ii) off-market purchases (each an "**Off-Market Share Purchase**") effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held;
- (ii) the date by which the next AGM of the Company is required by law to be held; and
- (iii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated;

(c) in this Resolution:

“Prescribed Limit” means 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last 5 Market Days (**“Market Day”** being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made (and deemed to be adjusted for any corporate action that occurs during the relevant 5 Market Days and the day on which On-Market Share Purchase was made) or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Share Purchase; and

(d) the Directors and/or each of them be and are/is hereby authorised to complete and do all such acts and things as they and/or he may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

(see Explanatory Note 3)

8. **Any Other Business**

To transact any other business which may properly be transacted at an Annual General Meeting.

NOTICE OF RECORD DATE FOR THE PROPOSED FINAL AND SPECIAL DIVIDENDS

NOTICE IS ALSO HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on **6 November 2026** for the purpose of determining Shareholders' entitlements to a proposed final tax exempt dividend of 1.00 Singapore cent per ordinary share and a special tax exempt dividend of 2.00 Singapore cents per ordinary share for the financial year ended 30 June 2026 (the "**Proposed Final and Special Dividends**").

Duly completed registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at **9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619** up to 5.00 p.m. on 6 November 2026 will be registered to determine Shareholders' entitlements to the Proposed Final and Special Dividends. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 6 November 2026 will be entitled to the Proposed Final and Special Dividends.

The Proposed Final and Special Dividends, if approved, will be paid on **23 November 2026**.

BY ORDER OF THE BOARD**YAP LAY HOON****WONG YI**

Company Secretaries
Singapore
1 October 2026

Explanatory Notes to the Resolutions:

1. Detailed information on these Directors can be found under the “Board of Directors”, “Present and Past Directorships” and “Corporate Governance” sections in the Company’s Annual Report for the financial year ended 30 June 2026.
2. Ordinary Resolution 7, if passed, will empower the Directors, from the date of the AGM until the next AGM, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares in pursuance of such Instruments, up to an amount not exceeding (i) 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 20% may be issued other than on a *pro rata* basis to Shareholders. The aggregate number of Shares which may be issued shall be based on the total number of issued Shares at the time that Ordinary Resolution 7 is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution 7 is passed, and any subsequent bonus issue or consolidation or subdivision of Shares. This authority will, unless revoked or varied at a general meeting, expire at the next AGM, or the date by which the next AGM is required by law to be held, whichever is the earlier.
3. Ordinary Resolution 8, if passed, will enable the Directors, unless varied or revoked by the Company in general meeting, from the date of the above AGM until the next AGM, or the date by which the next AGM is required by law to be held, or the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated, whichever is the earliest, to purchase Shares by way of On-Market Share Purchases and/or Off-Market Share Purchases of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the ordinary resolution and up to the Maximum Price. The Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance its purchase of Shares pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and on the Company and its subsidiaries (the “Group”) arising from purchase of Shares cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and the amount (if any) borrowed by the Company to fund the purchase. The rationale for, the authority and the limits on, and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 30 June 2026 (for illustrative purposes only) are set out in greater detail in the Appendix to the Notice of AGM dated 1 October 2026 in relation to the proposed renewal of the Share Purchase Mandate.

Notes:

- 1) A booklet containing printed copies of the Notice of AGM, the proxy form and request form (for a printed copy of the Company's Annual Report 2026) will be sent to members by post. These documents are also available on the Company's corporate website at the URL <https://investor.lumchang.com.sg/agm.html> and SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
- 2) A member (otherwise than a relevant intermediary) entitled to attend, speak and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- 3) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

"Relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds the shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- 4) A proxy need not be a member of the Company.
 - 5) The instrument appointing a proxy or proxies must be submitted in the following manner:
 - (a) if submitted by post, be deposited at the office of the Company's Polling Agent, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company's Polling Agent at srs.proxy@boardroomlimited.com,
 in either case, not less than seventy-two (72) hours before the time appointed for holding the AGM.
 - 6) The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
 - 7) Shareholders, including CPFIS/SRS investors, can raise questions at the AGM, or pre-submit questions relating to the business of the AGM by **10.30 a.m. on 9 October 2026** in the following manner:
 - (a) **Via email.** Shareholders may submit their questions via email to agm@lumchang.com.sg.
 - (b) **By post.** Shareholders may submit their questions by post to the registered office of the Company at 14 Kung Chong Road, #08-01 Lum Chang Building, Singapore 159150.

When sending in your questions via email or by post, please also provide us with the following details:

- your full name;
- your address;
- the number of the Company's shares held; and
- the manner in which the Company's shares are held (e.g., via CDP, CPFIS/SRS and/or scrip).

All questions must be submitted by **10.30 a.m. on 9 October 2026**. After the cut-off time for the submission of questions, if there are subsequent clarifications sought, or follow-up questions, the Company will address them during the AGM.

Where there are substantially similar questions submitted, the Company will consolidate these questions. As such, not all questions may be individually addressed. The Company will publish its responses to the substantial and relevant questions which were submitted by **10.30 a.m. on 9 October 2026** on the Company's corporate website at the URL <https://investor.lumchang.com.sg/agm.html>, and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> on 16 October 2026 (being at least 48 hours prior to the closing date and time for the lodgment of the proxy form).

The Company will publish the minutes of the AGM, including the responses to the substantial and relevant questions from Shareholders which are addressed during the AGM, on the Company's corporate website at the URL <https://investor.lumchang.com.sg/agm.html>, and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>, within one month after the conclusion of the AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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LUM CHANG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration Number: 198203949N

Annual General Meeting Proxy Form

IMPORTANT

1. The Notice of Annual General Meeting together with this proxy form and the Annual Report of Lum Chang Holdings Limited dated 1 October 2026 will be sent to members by electronic means via publication on Lum Chang Holdings Limited's corporate website at the URL <https://investor.lumchang.com.sg/agm.html> and are also made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. A booklet ("**AGM Notice Booklet**") containing printed copies of the Notice of Annual General Meeting and this proxy form will also be sent to members by post.
2. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
3. For CPF/SRS investors who have used their CPF/SRS monies to buy Lum Chang Holdings Limited's shares, the Annual Report is forwarded to them at the request of their CPF Approved Nominees solely FOR INFORMATION ONLY.
4. This proxy form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
5. For submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 1 October 2026.

I/We _____ (Name) _____ (NRIC/Passport Number/

Company Registration Number) of _____ (Address),

being a member/members of Lum Chang Holdings Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Shares	%

or failing him/her/them, the Chairman of the Annual General Meeting of the Company ("**AGM**") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the 44th AGM to be held at Orchard Rendezvous Hotel, Antica 1 & II, Level 2, 1 Tanglin Road, Singapore 247905 on 23 October 2026, Friday at 10.30 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the ordinary resolutions to be proposed at the AGM as indicated hereunder, in the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the AGM.

No.	Resolution	For*	Against*	Abstain*
Ordinary Business				
1.	To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2026 and the Independent Auditor's Report thereon			
2.	To declare a final tax exempt dividend of 1.00 Singapore cent per ordinary share and a special tax exempt dividend of 2.00 Singapore cents per ordinary share for the financial year ended 30 June 2026			
3.	To approve Directors' fees of S\$248,000 for the financial year ended 30 June 2026			
4.	To re-elect Mr David Lum Kok Seng as a Director retiring under Article 107(2) of the Company's Constitution			
5.	To re-elect Mdm Constance Lee Sok Koon as a Director retiring under Article 107(2) of the Company's Constitution			
6.	To re-appoint PricewaterhouseCoopers LLP as independent auditors and to authorise the Directors to fix their remuneration			
Special Business				
7.	To authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967			
8.	To approve the renewal of Share Purchase Mandate			

* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please indicate with an "X" within the relevant box provided. Otherwise, please indicate the number of votes in the boxes provided. If you wish to abstain from voting on the resolution, please indicate with an "X" in the "Abstain" box in respect of that resolution. Alternatively, please indicate the number of votes in the "Abstain" box in respect of that resolution.

Dated this _____ day of _____ 2026

Total No. of Shares in	No. of Shares
CDP Register	
Register of Members	

IMPORTANT: PLEASE READ THE FOLLOWING NOTES.

Notes:

- (1) Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 or any statutory modification thereof, as the case may be), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
- (2) A member of the Company who is not a relevant intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote in his stead at the Annual General Meeting (“AGM”) of the Company. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
- (3) A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one (1) proxy, the number of shares and the class of such shares in relation to which each proxy has been appointed shall be specified in the proxy form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

“relevant intermediary” has the meaning as ascribed to it in Section 181(6) of the Companies Act 1967.

- (4) The instrument appointing a proxy or proxies must be submitted in the following manner:
 - (a) if submitted by post, be deposited at the office of the Company’s Polling Agent, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company’s Polling Agent at srs.proxy@boardroomlimited.com,in either case, not less than seventy-two (72) hours before the time appointed for holding the AGM.

A member who wishes to submit an instrument of proxy must either utilise the printed copy of the proxy form received together with the AGM Notice Booklet or download, complete and sign the proxy form from the Company’s website, before (i) submitting it by post to the address provided above or (ii) scanning and sending it by email to the email address provided above.

- (5) A proxy need not be a member of the Company.
- (6) The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
- (7) Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- (8) A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act 1967.
- (9) The submission of an instrument or form appointing a proxy by a member does not preclude him/her from attending and voting in person at the AGM if he/she so wishes.
- (10) The Company shall be entitled to reject the instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register 72 hours before the time appointed for holding the AGM, as certified by the Depository to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

