



## **Lum Chang Creations Limited and its subsidiaries**

*(Company Registration No.: 202515827E)*

*(Incorporated in Singapore)*

### **Condensed Interim Consolidated Financial Statements (Unaudited)**

**For the six months and full year ended 30 June 2025**

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*Lum Chang Creations Limited (the “**Company**”) was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 21 July 2025. The initial public offering of the Company was sponsored by RHT Capital Pte. Ltd. (the “**Sponsor**”).*

*This announcement has been reviewed by the Company’s Sponsor. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

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# Lum Chang Creations Limited and its subsidiaries

## Condensed Interim Consolidated Income Statement and Statement of Comprehensive Income

		Group					
	Note	6 months ended 30 June 2025 ("2H2025") \$'000	6 months ended 30 June 2024 ("2H2024") \$'000	Inc/ (Dec)  %	12 months ended 30 June 2025 ("FY2025") \$'000	12 months ended 30 June 2024 ("FY2024") \$'000	Inc/ (Dec)  %
Revenue	4	72,714	23,774	206%	113,550	58,973	93%
Cost of sales		(58,944)	(19,996)	195%	(91,169)	(48,321)	89%
Gross profit		13,770	3,778	264%	22,381	10,652	110%
Interest income		202	77	162%	340	105	224%
Other income		15	25	(40%)	42	47	(11%)
Other gains/(losses) - net		13	(1)	NM*	4	(6)	NM*
Expenses							
- Administrative and general		(4,094)	(2,046)	100%	(6,205)	(4,003)	55%
- Finance	5.1	(37)	(5)	640%	(58)	(12)	383%
Profit before income tax	5.1	9,869	1,828	440%	16,504	6,783	143%
Income tax expense	6	(1,896)	(293)	547%	(3,012)	(1,150)	162%
Net profit		7,973	1,535	419%	13,492	5,633	140%
Net profit attributable to:							
Equity holders of the Company		7,601	1,437	429%	12,911	4,723	173%
Non-controlling interests		372	98	280%	581	910	(36%)
		7,973	1,535	419%	13,492	5,633	140%
Earnings per ordinary share attributable to the equity holders of the Company (cents per share)	8						
- Basic		2.71	0.51	431%	4.61	1.69	173%
- Diluted		2.71	0.51	431%	4.61	1.69	173%
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		-	2	(100%)	18	(1)	NM*
Other comprehensive income/(loss) for the period/year, net of tax		-	2	(100%)	18	(1)	NM*
Total comprehensive income for the period/year		7,973	1,537	419%	13,510	5,632	140%
Total comprehensive income attributable to:							
Equity holders of the Company		7,601	1,439	428%	12,929	4,722	174%
Non-controlling interests		372	98	280%	581	910	(36%)
		7,973	1,537	419%	13,510	5,632	140%

Note \*: "NM" denotes not meaningful

# Lum Chang Creations Limited and its subsidiaries

## Condensed Interim Balance Sheet

		Group		Company	
	Note	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		27,045	11,483	-	-
Trade and other receivables	10	20,840	8,225	10,000	-
Contract assets		9,369	5,035	-	-
Other current assets		360	206	114	-
		<u>57,614</u>	<u>24,949</u>	<u>10,114</u>	<u>-</u>
<b>Non-current assets</b>					
Trade and other receivables	10	4,386	3,014	-	-
Investments in subsidiary		-	-	13,682	-
Property, plant and equipment	11	4,521	1,168	-	-
Deferred income tax assets		632	107	-	-
Other non-current assets		28	-	-	-
		<u>9,567</u>	<u>4,289</u>	<u>13,682</u>	<u>-</u>
<b>Total assets</b>		<u>67,181</u>	<u>29,238</u>	<u>23,796</u>	<u>-</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	12	22,642	7,905	2,084	-
Contract liabilities		10,097	3,066	-	-
Provision for other liabilities		3,979	763	-	-
Current income tax liabilities		3,645	1,137	-	-
Borrowings	13	329	220	-	-
		<u>40,692</u>	<u>13,091</u>	<u>2,084</u>	<u>-</u>
<b>Non-current liabilities</b>					
Trade and other payables	12	2,296	821	-	-
Borrowings	13	952	574	-	-
		<u>3,248</u>	<u>1,395</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>43,940</u>	<u>14,486</u>	<u>2,084</u>	<u>-</u>
<b>NET ASSETS</b>		<u>23,241</u>	<u>14,752</u>	<u>21,712</u>	<u>-</u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the equity holders of the Company</b>					
Share capital	14	13,682	13,682	13,682	-
Capital and other reserves		(10,694)	(10,712)	-	-
Retained profits		18,295	10,384	8,030	-
		<u>21,283</u>	<u>13,354</u>	<u>21,712</u>	<u>-</u>
<b>Non-controlling interests</b>		<u>1,958</u>	<u>1,398</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u>23,241</u>	<u>14,752</u>	<u>21,712</u>	<u>-</u>

**Lum Chang Creations Limited and its subsidiaries**  
**Condensed Interim Statement of Changes in Equity – Group**

	Note	Attributable to equity holders of the Company				Non-	Total
		<u>Share capital</u>	<u>Capital and other reserves</u>	<u>Retained profits</u>	<u>Total</u>	<u>controlling interests</u>	<u>equity</u>
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>FY2025</b>							
<b>Balance as at 1 July 2024</b>		<b>13,682</b>	<b>(10,712)</b>	<b>10,384</b>	<b>13,354</b>	<b>1,398</b>	<b>14,752</b>
Net profit		-	-	12,911	12,911	581	13,492
Other comprehensive income		-	18	-	18	-	18
<b>Total comprehensive income</b>		<b>-</b>	<b>18</b>	<b>12,911</b>	<b>12,929</b>	<b>581</b>	<b>13,510</b>
Dividends paid	7	-	-	(5,000)	(5,000)	-	(5,000)
Capital contribution by a non-controlling shareholder of subsidiary		-	-	-	-	30	30
Dividends paid to a non-controlling shareholder of subsidiary		-	-	-	-	(12)	(12)
Transaction with non-controlling shareholder		-	-	-	-	(39)	(39)
<b>Total transactions with owners, recognised directly in equity</b>		<b>-</b>	<b>-</b>	<b>(5,000)</b>	<b>(5,000)</b>	<b>(21)</b>	<b>(5,021)</b>
<b>Balance as at 30 June 2025</b>		<b>13,682</b>	<b>(10,694)</b>	<b>18,295</b>	<b>21,283</b>	<b>1,958</b>	<b>23,241</b>
<b>FY2024</b>							
<b>Balance as at 1 July 2023</b>		<b>13,682</b>	<b>(10,711)</b>	<b>6,916</b>	<b>9,887</b>	<b>733</b>	<b>10,620</b>
Net profit		-	-	4,723	4,723	910	5,633
Other comprehensive loss		-	(1)	-	(1)	-	(1)
<b>Total comprehensive (loss)/income</b>		<b>-</b>	<b>(1)</b>	<b>4,723</b>	<b>4,722</b>	<b>910</b>	<b>5,632</b>
Dividends paid	7	-	-	(1,255)	(1,255)	-	(1,255)
Dividends paid to non-controlling shareholders of subsidiaries		-	-	-	-	(245)	(245)
<b>Total transactions with owners, recognised directly in equity</b>		<b>-</b>	<b>-</b>	<b>(1,255)</b>	<b>(1,255)</b>	<b>(245)</b>	<b>(1,500)</b>
<b>Balance as at 30 June 2024</b>		<b>13,682</b>	<b>(10,712)</b>	<b>10,384</b>	<b>13,354</b>	<b>1,398</b>	<b>14,752</b>

## Lum Chang Creations Limited and its subsidiaries

### Condensed Interim Statement of Changes in Equity – Company

← Attributable to equity holders of the Company →					
Note	Share capital \$'000	Treasury shares \$'000	Capital and other reserves \$'000	Retained profits \$'000	Total \$'000
<b>FY2025</b>					
Issuance of shares on 11 April 2025 (date of incorporation)	-*	-	-	-	-*
Net profit	-	-	-	8,030	8,030
<b>Total comprehensive income</b>	-	-	-	<b>8,030</b>	<b>8,030</b>
Issuance of shares pursuant to the Restructuring Exercise	14	13,682	-	-	13,682
<b>Total transactions with owners, recognised directly in equity</b>		<b>13,682</b>	-	-	<b>13,682</b>
<b>Balance as at 30 June 2025</b>		<b>13,682</b>	-	<b>8,030</b>	<b>21,712</b>

\* Amount less than \$1,000.

# Lum Chang Creations Limited and its subsidiaries

## Condensed Interim Consolidated Statement of Cash Flows

	Note	Group	
		FY2025 \$'000	FY2024 \$'000
<b>Cash flows from operating activities</b>			
Net profit		13,492	5,633
Adjustments for:			
- Income tax expense	6	3,012	1,150
- Depreciation of property, plant and equipment	5.1	602	369
- Interest income		(340)	(105)
- Finance expense	5.1	48	12
- Gain on lease modification		-	(2)
- Property, plant and equipment expensed off	5.1	23	-
Operating cash flows before working capital changes		16,837	7,057
Changes in working capital:			
- Trade and other receivables		(13,975)	(2,427)
- Contract assets		(4,334)	972
- Contract liabilities		7,031	2,121
- Other current and non-current assets		(182)	(15)
- Trade and other payables and provision for other liabilities		18,258	2,831
Cash generated from operations		23,635	10,539
Income tax paid		(1,029)	(1,024)
<b>Net cash provided by operating activities</b>		<b>22,606</b>	<b>9,515</b>
<b>Cash flows from investing activities</b>			
Acquisition of non-controlling interest in a subsidiary		(39)	-
Interest income received		318	83
Purchase of property, plant and equipment		(2,005)	(83)
<b>Net cash used in investing activities</b>		<b>(1,726)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Dividends paid	7	(5,000)	(1,255)
Dividends paid to non-controlling shareholders of subsidiaries		(12)	(245)
Proceeds from issuance of shares to non-controlling interest by a subsidiary		30	-
Repayment of lease liabilities and hire purchase loan		(354)	(244)
<b>Net cash used in financing activities</b>		<b>(5,336)</b>	<b>(1,744)</b>
<b>Net change in cash and cash equivalents</b>		<b>15,544</b>	<b>7,771</b>
Cash and cash equivalents at beginning of financial year		11,483	3,713
Effect of changes in currency translation rates on cash and cash equivalents		18	(1)
<b>Cash and cash equivalents at end of financial year</b>		<b>27,045</b>	<b>11,483</b>

Cash and cash equivalents comprised the following:

	Group	
	FY2025 \$'000	FY2024 \$'000
Cash at bank and on hand	16,411	6,384
Short-term bank deposits	10,634	5,099
<b>Cash and cash equivalents at end of financial year</b>	<b>27,045</b>	<b>11,483</b>

# **Lum Chang Creations Limited and its subsidiaries**

## **Notes to the Condensed Interim Financial Statements**

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### **1 General information, the restructuring exercise and basis of presentation**

#### **1.1 General information**

Lum Chang Creations Limited (the “Company”) is incorporated and domiciled in Singapore. The address of its registered office is 14 Kung Chong Road, #08-01 Lum Chang Building, Singapore 159150. The Company was listed on the Catalist of Singapore Exchange Securities Trading Limited (the “SGX-ST”) with effect from 21 July 2025.

The condensed interim consolidated financial statements as at and for the six months and full year ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are the holding of investments and provision of management services to the Group. The principal activities of its subsidiaries during the financial year consist of renovation, retrofitting, interior finishing and specialist contractors. (the “Listing Business”).

#### **1.2 Group restructuring**

##### **(a) Incorporation of the Company**

On 11 April 2025, the Company was incorporated in Singapore under the Companies Act 1967 of Singapore as a private company limited by shares, with an issued and paid-up share capital of \$2 comprising 2 shares held by the immediate holding company, Lum Chang Holdings Limited.

##### **(b) Acquisition of subsidiaries**

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

Immediately prior to the completion of the Restructuring Exercise, the Listing Business was conducted through Lum Chang Interior Pte. Ltd. and its subsidiaries. Upon completion of the Restructuring Exercise, the Company holds Lum Chang Interior Pte. Ltd. as subsidiary.

The acquisition of Lum Chang Interior Pte. Ltd. by the Company has been accounted for as a capital reorganisation as the Listing Business is transferred to and held by the Company with no change in management and the Company has not been involved in any other business prior to the Restructuring Exercise.



# **Lum Chang Creations Limited and its subsidiaries**

## **Notes to the Condensed Interim Financial Statements**

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### **1 General information, the restructuring exercise and basis of presentation (continued)**

#### **1.2 Group restructuring (continued)**

(c) Conversion of the Company into a public company

On 19 June 2025, the Company was converted into a public company limited by shares and its name was changed from Lum Chang Creations Pte. Ltd. to Lum Chang Creations Limited.

(d) Share split

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

### **2 Basis of preparation**

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

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

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

#### **2.1 New and amended standards adopted by the Group**

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

#### **2.2 Use of judgements and estimates**

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

# Lum Chang Creations Limited and its subsidiaries

## Notes to the Condensed Interim Financial Statements (continued)

### 2 Basis of preparation (continued)

#### 2.2 Use of judgements and estimates (continued)

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

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

### 3 Seasonal operations

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

### 4 Revenue

#### (a) Disaggregation of Revenue

	Group Revenue recognised over time			
	2H2025 \$'000	2H2024 \$'000	FY2025 \$'000	FY2024 \$'000
Revenue from contracts with customers				
- Non-related parties	65,159	22,117	102,398	56,896
- Related parties*	2,849	-	2,899	-
- Related company #	4,706	1,657	8,253	2,077
	<u>72,714</u>	<u>23,774</u>	<u>113,550</u>	<u>58,973</u>

\* Related parties refer to companies controlled by a controlling shareholder of the ultimate holding company and non-controlling shareholder of a subsidiary.

# Related company relates to a subsidiary of the ultimate holding company.

#### **Segment information**

The Group is principally engaged in providing interior fit-out, addition and alteration and conservation works to customers through fixed price contracts. All services provided are of a similar nature and subject to similar risks and returns. Accordingly, the Group's operating activities are mainly attributable to a single reportable segment.

#### Geographical information

The Group's sales and assets are derived and located in Singapore and Malaysia.

# Lum Chang Creations Limited and its subsidiaries

## Notes to the Condensed Interim Financial Statements (continued)

### 4 Revenue (continued)

(a) Disaggregation of Revenue (continued)

#### Segment information (continued)

Revenue and non-current segment assets are shown by the geographical area where the assets are located.

	Total Sales			
	2H2025 \$'000	2H2024 \$'000	FY2025 \$'000	FY2024 \$'000
Singapore	72,575	23,415	113,345	58,108
Malaysia	139	359	205	865
	<u>72,714</u>	<u>23,774</u>	<u>113,550</u>	<u>58,973</u>

  

	Non-current assets*	
	FY2025 \$'000	FY2024 \$'000
Singapore	8,928	4,171
Malaysia	7	11
	<u>8,935</u>	<u>4,182</u>

\* Non-current assets exclude deferred tax assets

(b) A breakdown of sales as follows:

	Group		Increase/ (Decrease) %
	FY2025 \$'000	FY2024 \$'000	
Sales reported for first half year	40,836	35,199	16
Operating profit after income tax before deducting non-controlling interest reported for first half year	<u>5,519</u>	<u>4,098</u>	<u>35</u>
Sales reported for second half year	72,714	23,774	206
Operating profit after income tax before deducting non-controlling interest reported for second half year	<u>7,973</u>	<u>1,535</u>	<u>419</u>

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

**5 Profit before income tax**

**5.1 Profit before tax is arrived at after charging the following:**

	<b>Group</b>			
	<b>2H2025</b>	<b>2H2024</b>	<b>FY2025</b>	<b>FY2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Expenses</b>				
Depreciation of property, plant and equipment	(356)	(189)	(602)	(369)
Employee compensation	(4,130)	(3,800)	(7,909)	(6,607)
Interest expense and bank facility fees	(37)	(5)	(58)	(12)
Property, plant and equipment written off	(23)	-	(23)	-
Professional fees	(629)	(5)	(747)	(10)

**5.2 Significant related party transactions**

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

	<b>Group</b>			
	<b>2H2025</b>	<b>2H2024</b>	<b>FY2025</b>	<b>FY2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>				
Construction revenue from related company *	4,706	1,657	8,253	2,077
Construction revenue from related parties #	2,849	-	2,899	-
<b>Expenses</b>				
Project management fee expense to ultimate holding company	78	161	226	281
Project management fee expense to related company *	124	92	206	163
Rental expenses to related company *	56	-	108	-

\* Related company/(ies) relates to a subsidiary/(ies) of the ultimate holding company.

# Related parties refer to companies controlled by a director cum controlling shareholder of the ultimate holding company.

# Lum Chang Creations Limited and its subsidiaries

## Notes to the Condensed Interim Financial Statements (continued)

### 6 Income tax expense

Tax expense attributable to profit is made up of:

	2H2025 \$'000	2H2024 \$'000	Group FY2025 \$'000	FY2024 \$'000
Current income tax				
- Singapore	2,483	313	3,632	1,134
- Foreign	1	11	1	47
	2,484	324	3,633	1,181
Deferred income tax*	(525)	(40)	(525)	(40)
	1,959	284	3,108	1,141
(Over)/under provision in prior financial years				
- Current income tax	(63)	9	(96)	9
	1,896	293	3,012	1,150

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

### 7 Dividends

	Group and Company FY2025 \$'000	FY2024 \$'000
Interim dividend of \$1.67 (FY2024: \$0.42) per ordinary share, paid in respect of the financial year	5,000	1,255

The interim dividends per share paid in FY2025 and FY2024 were computed based on 3,000,000 ordinary shares.

The directors of the Company have proposed a final dividend for FY2025 of 2.2 cents per share. Based on the Company's issued share capital of 315,000,000 shares as at the date of this announcement, the proposed final dividend is amounting to approximately \$6,930,000 ("Final Dividend") and is subject to shareholders' approval at the Company's upcoming annual general meeting. These financial statements do not reflect these proposed dividends, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 30 June 2026.

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

**8 Earnings per share – basic and diluted**

	2H2025 \$'000	2H2024 \$'000	Group FY2025 \$'000	FY2024 \$'000
Net profit attributable to equity holders of the Company (\$'000)	7,601	1,437	12,911	4,723
Weighted average number of ordinary shares in issue for basic earnings per share ('000) for diluted earnings per share ('000)*	280,000	280,000	280,000	280,000
Earnings per share (in cents per share)				
- Basic	2.71	0.51	4.61	1.69
- Diluted	2.71	0.51	4.61	1.69

\* The weighted average number of ordinary shares is derived from the number of ordinary shares in issue by the Company, adjusted retrospectively for the effects of restructuring as described in Note 1.2.

Basic earnings 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 year ended 30 June 2025 and 30 June 2024.

**9 Net Asset Value**

	Group		Company	
	FY2025	FY2024	FY2025	FY2024
Net assets value * (\$'000)	21,283	13,354	21,712	-
Total number of issued shares (excluding treasury shares which have no voting rights) # ('000)	280,000	280,000	280,000	280,000
Net asset value per ordinary share (in cents per share)	7.60	4.77	7.75	-

\* Net asset value is defined as shareholders' equity.

# The total number of issued shares (excluding treasury shares which have no voting rights) is derived from the number of ordinary shares in issue by the Company, adjusted retrospectively for the effects of restructuring as described in Note 1.2.

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

**10 Trade and other receivables**

	Group		Company	
	FY2025	FY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Trade receivables - net				
- Non-related parties	14,183	5,452	-	-
Retention sums receivables				
- Non-related parties	6,307	2,573	-	-
- Related party *	278	-	-	-
- Related company #	23	53	-	-
	6,608	2,626		
Dividend receivable	-	-	10,000	-
Interest receivable	49	27	-	-
Accrued revenue	-	116	-	-
Non-trade receivables				
- Non-related parties	-	4	-	-
	20,840	8,225	10,000	-
<b>Non-Current</b>				
Retention sums receivables				
- Non-related parties	3,616	2,868	-	-
- Related company #	770	146	-	-
	4,386	3,014	-	-

\* Related party refer to company controlled by a director cum controlling shareholder of the ultimate holding company.

# Related company relates to a subsidiary of the ultimate holding company.

**11 Property, plant and equipment**

During the financial year ended 30 June 2025, the Group acquired assets amounting to \$3,955,000 (2024: \$653,000) and modification of leases amounting to nil (2024: \$101,000).

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

**12 Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>FY2025</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>				
Trade payables				
- Non-related parties	1,580	1,553	-	-
Construction contracts				
- Retention sums receivables	965	394	-	-
Non-trade payables				
- Ultimate holding company	46	95	-	-
- Subsidiary	-	-	1,199	-
- Related company *	-	44	-	-
	46	139	1,199	-
Accruals for construction costs	15,845	5,014	-	-
Accruals for operating expenses	1,570	443	885	-
GST payables	1,108	322	-	-
Other payables	1,528	40	-	-
	22,642	7,905	2,084	-
<b>Non-current</b>				
Construction contracts				
- Retention sum payables	2,296	821	-	-

\* Related company relate to subsidiaries of the ultimate holding company.

**13 Borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>FY2025</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>				
Lease liabilities	253	172	-	-
Hire purchase loan	76	48	-	-
	329	220	-	-
<b>Non-current</b>				
Lease liabilities	689	566	-	-
Hire purchase loan	263	8	-	-
	952	574	-	-
Total borrowings	1,281	794	-	-

The borrowings are unsecured and no collaterals pledged for the financial year ended 30 June 2025 and 30 June 2024 except for hire purchase loan amounted to \$339,000 (2024: \$56,000).

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



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

**14 Share capital**

	<b>Group</b>			
	<b>FY2025</b>		<b>FY2024</b>	
	Number of ordinary shares '000	Amount \$'000	Number of ordinary shares '000	Amount \$'000
Beginning of financial year	13,682	13,682	13,682	13,682
Share split pursuant to the Restructuring Exercise (Note 1.2)	266,318	-	-	-
End of financial year	280,000	13,682	13,682	13,682

	<b>Company</b>			
	<b>FY2025</b>		<b>FY2024</b>	
	Number of ordinary shares '000	Amount \$'000	Number of ordinary shares '000	Amount \$'000
Issuance of shares on 11 April 2025 (date of incorporation)	-*	-*	-	-
Issuance of shares pursuant to the Restructuring Exercise <sup>(1)</sup>	13,682	13,682	-	-
Share split pursuant to the Restructuring Exercise (Note 1.2)	266,318	-	-	-
End of financial year	280,000	13,682	-	-

\* Amount less than \$1,000.

Note:

(1) As part of the Restructuring Exercise (Note 1.2), there was an issuance of 13,682,000 ordinary shares for a total consideration of \$13,682,000 on 19 June 2025.

On 23 June 2025, the Company effected a share split exercise which resulted in 1 share being sub-divided into 20.5 shares. Following the share split, the issued and paid-up share capital was \$13,682,000 comprising 280,000,000 shares.

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

The Company did not hold any outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2025. There are no comparative figures for the Company as at the end of the corresponding period of the immediately preceding financial year as the Company was incorporated on 11 April 2025. There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the financial year ended 30 June 2025.

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

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**15 Financial assets and financial liabilities**

	Group		Company	
	FY2025	FY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Financial assets, at amortised cost	52,521	22,917	10,000	-
Financial liabilities, at amortised cost	25,111	9,198	2,084	-

**16 Subsequent events**

On 18 July 2025, the Company issued 35,000,000 new shares ("New Shares") at an issue price of S\$0.25 per share in relation to its listing. The share capital of the Company has increased to 315,000,000 shares following the issuance of New Shares. The Company commenced trading on the Catalist Board of the SGX-ST on 21 July 2025. The net proceeds from the issuance of New Shares amounted to approximately \$7,000,000.

Except for the above, there are no known subsequent events which would lead to adjustments to this set of interim financial statements.

## **Lum Chang Creations Limited and its subsidiaries**

### **Other Information Required by Appendix 7C of the Catalist Rules**

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**1 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice**

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

**2 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

**3 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Refer to Note 2 – Basis of preparation of the Condensed Interim Consolidated Financial Statements.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Refer to Note 2 – Basis of preparation of the Condensed Interim Consolidated Financial Statements.

## **Lum Chang Creations Limited and its subsidiaries**

### **Other Information Required by Appendix 7C of the Catalyst Rules**

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- 6 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the financial period reported on.

#### **Review of performance of the Group**

- (a) Group performance review for the financial year ended 30 June 2025 ("FY2025") compared to the financial year ended 30 June 2024 ("FY2024")

#### *Condensed Consolidated Income Statement*

##### **Revenue**

The Group reported revenue of \$113.6 million in FY2025, increased of 93% or \$54.6 million from \$59.0 million in FY2024. The increase was mainly attributable to higher revenue generated from improved progress from various on-going projects, as well as the commencement of several newly awarded projects undertaken during the financial year under review.

##### **Gross Profit and gross profit margin**

As a result of the above, the Group's gross profit increased from \$10.7 million in FY2024 to \$22.4 million in FY2025. The higher gross profit was mainly driven by procurement savings from several ongoing projects, as well as contributions from newly awarded projects, which resulted in an increase in gross profit margin by 1.6%, from 18.1% in FY2024 to 19.7% in FY2025.

##### **Interest income**

Interest income comprised of interest earned from bank balances and placement of fixed deposits. The Group's interest income rose by 224% or \$235,000, from \$105,000 in FY2024 to \$340,000 in FY2025, mainly attributable to higher bank balances and additional placement of fixed deposits during the financial year under review.

##### **Administrative and General Expenses**

Administrative and general expenses increased by approximately \$2.2 million or 55% from \$4.0 million in FY2024 to \$6.2 million in FY2025. The increase was mainly due to listing expenses of \$1.0 million and increase in staff costs of approximately \$0.9 million arising from increase in headcount and salary adjustment.

##### **Finance Expenses**

The Group's finance expenses increased by 383% or \$46,000 from \$12,000 in FY2024 to \$58,000 in FY2025, mainly due to higher interest expenses from lease liabilities for office and warehouse rentals, as well as bank facility fees incurred for trade facilities.

## **Lum Chang Creations Limited and its subsidiaries**

### **Other Information Required by Appendix 7C of the Catalyst Rules**

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#### **6 Review of performance of the Group (continued)**

- (a) Group performance review for the financial year ended 30 June 2025 ("FY2025") compared to the financial year ended 30 June 2024 ("FY2024") (continued)

*Condensed Consolidated Income Statement (continued)*

#### **Profit before income tax**

Overall, the Group reported a profit before income tax of \$16.5 million in FY2025 compared to profit before income tax of \$6.8 million in FY2024. The increase was mainly due to the increase in gross profit reported of approximately \$11.7 million as explained above. The increase was partially offset by the increase in administrative and general expenses of approximately \$2.2 million as explained above.

#### **Income tax expense**

Income tax expense increased by approximately \$1.8 million or 162% from \$1.2 million in FY2024 to \$3.0 million in FY2025, mainly due to higher taxable profits reported by the Group's profitable subsidiaries.

- (b) Review of Group Financial Position

#### **Current Assets**

Current assets increased by \$32.7 million or 131% from approximately \$24.9 million as at 30 June 2024 to approximately \$57.6 million as at 30 June 2025. The increase was mainly attributable to (i) higher cash and cash equivalents of approximately \$15.6 million arising from cash generated from operations; (ii) an increase in trade and other receivables of approximately \$12.6 million due to higher billings for on-going construction projects arising from increased activities; and (iii) an increase in contract assets of \$4.3 million, driven by increase in work carried out but not yet certified by clients for several on-going projects.

#### **Non-current Assets**

Non-current assets increased by \$5.3 million or 123% from approximately \$4.3 million as at 30 June 2024 to approximately \$9.6 million as at 30 June 2025. The increase was mainly due to (i) higher retention sums receivables of approximately \$1.4 million; (ii) an increase in property, plant and equipment of approximately \$3.4 million; and (iii) increase deferred tax assets of approximately \$0.5 million arising from higher provisions for warranty costs.

#### **Current Liabilities**

Current liabilities increased by \$27.6 million or 211% from approximately \$13.1 million as at 30 June 2024 to approximately \$40.7 million as at 30 June 2025. The increase was mainly attributable to (i) higher trade and other payables of approximately \$14.7 million, primarily due to increased certified work performed by subcontractors as construction activities expanded; (ii) an increase in contract liabilities of approximately \$7.0 million, mainly due to higher billings received for projects which obligations has yet to be fulfilled; (iii) increase in provision for other liabilities of \$3.2 million relating to provisions for warranty costs; and (iv) higher current income tax liabilities of \$2.5 million arising from increased taxable profits.

## **Lum Chang Creations Limited and its subsidiaries**

### **Other Information Required by Appendix 7C of the Catalyst Rules**

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#### **6 Review of performance of the Group (continued)**

##### **(b) Review of Group Financial Position (continued)**

##### **Non-current Liabilities**

Non-current liabilities increased by \$1.8 million or 133% from approximately \$1.4 million as at 30 June 2024 to approximately \$3.2 million as at 30 June 2025. The increase was mainly due to higher retention sums payables of approximately \$1.5 million and an increase in borrowings of approximately \$0.3 million arising from hire purchase loans.

##### **Total Equity**

Total equity increased by \$8.4 million or 58% from approximately \$14.8 million as at 30 June 2024 to approximately \$23.2 million as at 30 June 2025. The increase was mainly due to net profit attributable to equity holders of the Company amounted to \$12.9 million, offset by dividends paid of \$5.0 million and an increase in non-controlling interests of \$0.6 million.

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

Cash and cash equivalents as at 30 June 2025 were \$27.0 million compared to \$11.5 million as at 30 June 2024. The net cash inflow of \$15.5 million takes into account net cash provided by operating activities of \$22.6 million and net cash used in investing activities of \$1.7 million and net cash outflow for financing activities of \$5.3 million.

Net cash generated from operating activities amounted to approximately \$22.6 million in FY2025, mainly due to operating cash flows before movements in working capital of \$16.8 million and net working capital inflow of \$6.8 million, partially offset by income tax paid of \$1.0 million.

Net cash used in investing activities amounted to approximately \$1.7 million in FY2025, mainly due to purchase of property, plant and equipment of \$2.0 million, net of interest income received of \$0.3 million.

Net cash used for financing activities of \$5.3 million was mainly attributable to (i) dividends paid to shareholders of \$5.0 million; and (ii) repayment of lease liabilities and hire purchase loan of \$0.4 million.

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

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

The Group's unaudited results for the financial year ended 30 June 2025 are in line with the Company's profit guidance announced on 19 August 2025.

## **Lum Chang Creations Limited and its subsidiaries**

### **Other Information Required by Appendix 7C of the Catalyst Rules**

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

Lum Chang Creations Limited is well-placed to capitalise on opportunities, particularly those driven by the Urban Redevelopment Authority's ("URA") latest masterplan. The URA has been promoting adaptive reuse of heritage buildings by encouraging owners and developers to retrofit their assets, a strategy that aligns with the Group's core capabilities in conservation and restoration. The demand for such specialised services is expected to rise as more modernist icons and non-designated heritage sites are identified for conservation, contributing to a vibrant pipeline of projects.

The Group's order book of \$112.8 million as at 30 June 2025 provides a strong foundation for its sustained performance. Drawing on its established track record and proven capabilities, the Group remains focused on the selective pursuit of new opportunities that align with its strategic objectives. At the same time, the Group recognises that operational headwinds persist, including higher construction costs and constrained labour supply. However, it remains committed to its asset-light strategy, emphasising disciplined cost management and enhanced productivity to drive sustainable growth.

## **9 Dividend Information**

- (a) Whether an interim (final) dividend has been declared (recommended)**

Yes.

- (b) (i) Amount per share in cents**

<b>Name of dividend</b>	Final (proposed)
<b>Dividend type</b>	Cash
<b>Dividend per share</b>	2.2 cents per ordinary share
<b>Tax Rate</b>	Tax exempt (1-Tier)

- (ii) Corresponding Period of the Immediately Preceding Financial Year**

Not applicable as the Company was only incorporated on 11 April 2025.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

Tax-exempt.

- (d) The date the dividend is payable**

Subject to Shareholders' approval at the forthcoming annual general meeting of the Company, the dividend payment date for the Final Dividend will be announced at a later date.

- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Subject to Shareholders' approval at the forthcoming annual general meeting of the Company, the record date for the Final Dividend will be announced at a later date.

## Lum Chang Creations Limited and its subsidiaries

### Other Information Required by Appendix 7C of the Catalyst Rules

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**10 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

Not applicable.

**11 Interested Party Transactions (“IPT”)**

Details of the general mandate for interested person transactions are included in the Company’s Offer Document dated 9 July 2025. Save as disclosed below, there were no other IPTs equal to or above \$100,000 in FY2025.

Name of the interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ general mandate pursuant to Rule 920 of the Catalyst Rules) \$’000	Aggregate value of all interested person transactions conducted under shareholders’ general mandate pursuant to Rule 920 of the Catalyst Rules (excluding transactions less than \$100,000) \$’000
Lum Chang Holdings Limited	A controlling shareholder holding direct interest of approximately 71.1% of the issued share capital of the Company	226 <sup>(1)</sup>	-
Lum Chang Building Contractors Pte. Ltd.	(i) A 100.0% owned indirect subsidiary of Lum Chang Holdings Limited, a controlling shareholder of the Company; and (ii) an associate of Lum Chang Holdings Limited, a controlling shareholder of the Company	206 <sup>(1)</sup>	8,253 <sup>(2)</sup>
E Golfing Pte. Ltd.	(i) A wholly-owned subsidiary of Ellipsiz Ltd, and an associate of a controlling shareholder of the Company; and (ii) Mr. Adrian Lum Wen-Hong, the Non-Executive, Non-Independent Director of the Company, is a director of E Golfing Pte. Ltd.	-	2,813 <sup>(3)</sup>



## Lum Chang Creations Limited and its subsidiaries

### Other Information Required by Appendix 7C of the Catalist Rules

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#### 11 Interested Party Transactions (“IPT”) (continued)

Name of the interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ general mandate pursuant to Rule 920 of the Catalist Rules) \$’000	Aggregate value of all interested person transactions conducted under shareholders’ general mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than \$100,000) \$’000
Lum Chang Property Investments Pte. Ltd.	(i) A 100.0% owned indirect subsidiary of Lum Chang Holdings Limited, a controlling shareholder of the Company; and (ii) an associate of Lum Chang Holdings Limited, a controlling shareholder of the Company	-	118 <sup>(4)</sup>

**Notes:**

- (1) Relates to provision of project management services includes ancillary expenses (which are charged at cost);
- (2) Relates to a contract for provision of interior fit-out and/or A&A services which was awarded in the financial year ended 30 June 2018;
- (3) Relates to several contracts for provision of interior fit-out and/or A&A services which were awarded in the financial year ended 30 June 2025; and
- (4) Comprise of rental payments, payments of service charges and reimbursement of ancillary expenses (such as utility charges).

The above transactions are past IPTs entered into by the Group during the financial year ended 30 June 2025, prior to the listing of the Company on 21 July 2025.

## Lum Chang Creations Limited and its subsidiaries

### Other Information Required by Appendix 7C of the Catalist Rules

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#### 12 Use of Proceeds

The net proceeds raised from the initial public offering on 21 July 2025, after deducting the listing expenses in relation to the IPO of approximately \$1.75 million is approximately \$7.0 million ("Net IPO Proceeds"). The following table sets out the breakdown of the utilisation of the Net IPO Proceeds as at the date of this announcement:

	Amount allocated (as disclosed in the Offer Document) \$'000	Amount utilised as at the date of this announcement \$'000	Balance as at the date of this announcement \$'000
Expanding business through regional expansion	2,000	-	2,000
Expanding our portfolio of interior fit-out and A&A projects in the high-end residential sector	2,000	-	2,000
Exploring acquisitions, investment opportunities, strategic alliances and/or joint ventures	1,000	-	1,000
General corporate working capital purposes	2,000	-	2,000
<b>Total</b>	<b>7,000</b>	<b>-</b>	<b>7,000</b>

As at the date of the announcement, the Net IPO Proceeds have not been utilised. The Company will continue to make periodic announcements on the utilisation of the Net IPO Proceeds as and when such proceeds are materially disbursed, and provide a status report on the use of such proceeds in its interim and full-year financial statements and its annual report.

Any utilisation will be in accordance with the intended use of the use of the Net IPO Proceeds as stated in the Company's Offer Document dated 9 July 2025.

#### 13 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

## **Lum Chang Creations Limited and its subsidiaries**

### **Other Information Required by Appendix 7C of the Catalist Rules**

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#### **14 Disclosure of acquisitions (including incorporations) and realisations of shares pursuant to Rule 706A of the Catalist Rules**

Below are acquisition and realisation of shares pursuant to Rule 706A of the Catalist Rules during the financial year ended 30 June 2025:

Name	:	Quintessential Builder Pte. Ltd. ("QB")
Principal Activities	:	Other specialised construction and related activities
Issued & paid-up share capital	:	\$100,000
Date of Acquisition	:	26 May 2025
Ownership	:	100% owned by the Company's subsidiary, Lum Chang Brandsbridge Pte. Ltd. ("LCBB")
Effective Interest	:	51% indirectly through LCBB
Description of activity	:	LCBB has acquired additional 30% of QB issued and paid-up share capital at \$30,000 (30,000 shares) from an unrelated non-controlling shareholder resulting in the change of effective interests in QB from 35.7% to 51.0%

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

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transactions save for their respective interests, through their shareholdings and/or directorships, as the case may be, in the Group.

Save for the above, there were no acquisition or realisation of shares resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group, or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during the financial year under review.

#### **15 Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, CEO or substantial shareholder of the issuer pursuant to Catalist Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that there are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder.

**BY ORDER OF THE BOARD**  
WONG YI  
COMPANY SECRETARY  
29 AUGUST 2025