LUM CHANG HOLDINGS LIMITED

SUMMARY FINANCIAL REPORT 2015

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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 a portfolio of projects valued at over $9 billion.

With firm foundations built upon more than seven decades in construction, the Group has also taken the leap to diversify its talents in property investment and development. Today, the twin pillars of Lum Chang are construction and property. 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 has also incorporated 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 DATA

BOARD OF DIRECTORS

Raymond Lum Kwan Sung
Executive Chairman

David Lum Kok Seng
Managing Director

Tony Fong
Executive Director

Peter Sim Swee Yam
Lead Independent Director

Kenneth G R MacLennan
Independent Director

Daniel Soh Chung Hian
Independent Director

Dr Willie Lee Leng Ghee
Independent Director

REGISTERED OFFICE

14 Kung Chong Road
#08-01 Lum Chang Building
Singapore 159150
Tel: 6273 8888
Fax: 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)
80 Robinson Road
#02-00
Singapore 068898

COMPANY REGISTRATION NO.

198203949N

AUDIT AND RISK COMMITTEE

Daniel Soh Chung Hian
Chairman

Peter Sim Swee Yam
Kenneth G R MacLennan
Dr Willie Lee Leng Ghee

NOMINATING COMMITTEE

Kenneth G R MacLennan
Chairman

Peter Sim Swee Yam
Daniel Soh Chung Hian
Raymond Lum Kwan Sung

REMUNERATION COMMITTEE

Peter Sim Swee Yam
Chairman

Kenneth G R MacLennan
Dr Willie Lee Leng Ghee

COMPANY SECRETARY

Tony Fong

INDEPENDENT AUDITOR

PricewaterhouseCoopers LLP
Public Accountants
and Chartered Accountants
Singapore
Audit Partner
Tan Bee Nah
(effective from the financial year ended
30 June 2012)

PRINCIPAL BANKERS

CIMB Bank Berhad

Citibank, N.A.

Malayan Banking Berhad

Oversea-Chinese Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited

CHAIRMAN'S STATEMENT

REVIEW OF BUSINESS OPERATIONS

I am pleased to announce another successful year for Lum Chang in FY2015.

During the year, economic recovery in the United States remained muted while recovery in Europe struggled to gain traction. Growth in Asian economies, including Singapore, was stable, although China has started to show signs of slowing down.

For FY2015, the Group achieved a net profit attributable to shareholders of $29.8 million, an increase over previous year's profit of $25.1million. The profit recognition of local construction projects for the year, the completion of some phases from our Malaysian developments and the sale of an investment property in the United Kingdom had contributed to another successful year for the Group.

Revenue for the year came in at $312.4 million, 13% higher than the previous year.

DIVIDENDS

Our delivery of consecutive earnings and healthy cash flow have allowed the Group to consistently reward shareholders with dividend payout. This year, the Board of Directors is pleased to recommend a final dividend of 1.25 cents per share to be approved by Shareholders at the forthcoming Annual General Meeting. This, in addition to an interim dividend of 0.75 cents per share paid out earlier in the financial year, bring the total dividend paid out for FY2015 to 2.0 cents per share.

CONSTRUCTION

The Construction Division continues to be the largest contributor to Group revenue, making up 83% of the Group's total revenue. The Division recorded revenue of $257.7 million, up by 9% over the last financial year. Several projects were substantially completed towards the end of the financial year under review. These included the MRT project at Bukit Panjang (C912), a residential project at Pasir Ris (Ripple Bay) and the second and final phase of Ascendas Land's Business Park Development at Science Park Drive.

During the year, we also secured three new contracts worth $702.0 million bringing the total outstanding order book for the Group's current construction projects to approximately $845.0 million as at 30 June 2015.

One of these was an $87.0 million contract from HSBC Institutional Trust Services (Singapore) Limited as Trustee of Mapletree Logistics Trust, to design and construct a six-storey warehouse at Toh Guan Road East.

The Housing and Development Board also awarded a contract for the construction of the Admiralty Integrated Development at Woodlands Neighbourhood 6. The scope of the contract includes public housing and a food centre, commercial and social communal facilities. The project worth $128.0 million is expected to complete in the first half of 2017.

The division also secured another contract for a mixed development at Yishun Central issued by North Gem Development Pte Ltd and FC North Gem Trustee Pte Ltd (Trustee-manager of North Gem Trust). The project valued at $487.0 million, includes the construction of a podium block comprising retail, community club and bus interchange, and a residential development with 12 blocks of 920 apartment units. Associated works such as the construction of a town plaza, and connection to the existing Yishun MRT station via a new underground pedestrian network, are also included in the scope of work.

To cap off an exciting work year, the division also took home both the Construction Excellence and Construction Productivity Awards – Projects (Gold) for its work on The Metropolis. Given out by the Building and Construction Authority (BCA), these awards are a great testament to the hard work and dedication of the team.

PROPERTY

In property, 94% of the units in the Group's joint venture executive condominium, Twin Fountains, have been sold to date. The project is on track to complete in the first half of 2016.

The Group's two residential projects in Malaysia - Twin Palms Sungai Long and Twin Palms Kemensah - are progressing steadily in spite of market sentiments.

During the year under review, 11 more semi-detached villas and bungalows were sold at Sungai Long. A further 28 semi-detached villas and bungalows were

recently launched in July 2015 and to date, a total of 404 units have been launched with 87% of these having been sold. The development has a total of 573 units.

At Kemensah, 57 bungalows were completed during the year under review and 10 more were sold, bringing the total number of units sold to 102 out of the total of 127 in the development. To date all phases have been launched.

In line with our strategy to fuel long term growth and returns, the Group acquired two freehold commercial properties in London, United Kingdom.

The first is a commercial building located at a prime office area, north of Cheapside, midway between the Bank of England and St Paul's Cathedral. Acquired for £51.3 million, the property comprises Grade A offices and basement retail units let out on long leases.

The second property, Kelaty House, was purchased for £25.5 million under a joint venture with Sin Heng Chan (1960) Pte Ltd in August 2015. Located within the Wembley Regeneration Area, near the iconic Wembley Stadium, Kelaty House is about 1.03 hectares and is currently fully leased. The property has planning consent for conversion to a mixed-use development, which the joint venture is reviewing and will make a decision in due course.

In February 2015, The Group accepted an offer to sell the Old Court House, a freehold retail property located along Kensington High Street. The disposal realised a profit of $11.5 million for the Group in FY2015.

SHARE BUY-BACK AND EMPLOYEE SHARE OPTION SCHEME

The Company did not purchase any of its own shares during the financial year ended 30 June 2015. In addition, no further share options were granted to employees during the year under review.

To date, out of a total of 36,632,000 share options granted since 2008, 22,209,000 have been exercised by employees. The Share Option Scheme is designed to acknowledge contributions made by employees and Directors, and to attract, retain and motivate them towards higher standards of performance.

SENIOR MANAGEMENT CHANGES

Mr Kenneth MacLennan will be retiring by rotation from the Board at the forthcoming Annual General Meeting in October and has indicated that he will not be seeking re-election. Mr MacLennan has been serving the Board as an independent director for over 13 years and as the Chairman of the Nominating Committee for more than nine years. We are grateful for his support to the Board and his countless contributions, especially in the area of Corporate Governance over the years.

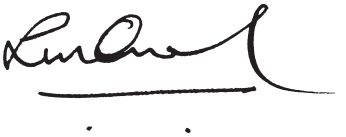
Together with the rest of the Board, I thank Mr MacLennan for his valued advice and wise counsel, and wish him the very best for the future.

CONCLUSION

There appears to be some demand for construction in Singapore for the coming year due to the high volume of institutional and civil engineering projects. However, we will continue to be deliberately selective with our tenders for these projects, choosing instead to focus strongly on what is and has been the core of our success – project execution. We will also focus on innovation in construction technology to improve productivity so that we can remain competitive in the tendering of projects.

On behalf of the Board, I wish to thank our shareholders, clients, business associates and suppliers for their unwavering support and partnership through the years. My sincere thanks also go out to the Directors, Management and Staff, for their dedication and commitment during the past year.

Lum Chang owes much of our success to the invaluable support from all our stakeholders and I look forward to your continued support and confidence.



Raymond Lum Kwan Sung
Executive Chairman
14 September 2015

SUMMARY DIRECTORS' REPORT

For the financial year ended 30 June 2015

Important note

The summary directors' report as set out on pages 6 to 11 and the summary financial statements as set out on pages 13 to 23 contain only a summary of the information derived from the Directors' Report and financial statements in the Company's Annual Report. It does not contain sufficient information to allow for a full understanding of the results of the Group and state of affairs of the Company and the Group.

For further information, the full financial statements, the Independent Auditor's Report on those statements and the Directors' Report in the Annual Report should be consulted. Shareholders may request for a copy of the Annual Report at no cost. Please use the Request Slip at the end of this Summary Financial Report.

Summary directors' report

The directors present their report to the members together with the audited financial statements of the Group for the financial year ended 30 June 2015 and the balance sheet of the Company as at 30 June 2015.

Directors

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

Mr Raymond Lum Kwan Sung

Mr David Lum Kok Seng

Mr Kenneth G R MacLennan

Mr Peter Sim Swee Yam

Dr Willie Lee Leng Ghee

Mr Tony Fong

Mr Daniel Soh Chung Hian

Principal activities

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, project management, property development for sale and property investment.

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, other than as disclosed under "Share options" on pages 8 to 10 of this report.

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 21.7.2015	**At 30.6.2015**	**At 1.7.2014**	**At 21.7.2015**	**At 30.6.2015**	**At 1.7.2014**
The Company:						
Lum Chang Holdings Limited						
(Ordinary shares)						
Raymond Lum Kwan Sung	**13,401,397**	**13,401,397**	10,059,997	**59,839,742**	**59,839,742**	59,839,742
David Lum Kok Seng	**10,938,436**	**10,938,436**	7,588,436	**63,333,900**	**63,333,900**	61,891,000
Peter Sim Swee Yam	**10,000**	**10,000**	10,000	**-**	**-**	-
Tony Fong	**-**	**-**	300,000	**17,000**	**17,000**	17,000
Subsidiary of Lum Chang Holdings Limited:						
UK Property Investment Pte Ltd						
(Ordinary shares)						
Raymond Lum Kwan Sung	**-**	**-**	-	**15**	**15**	-
David Lum Kok Seng	**-**	**-**	-	**15**	**15**	-

(b) According to the register of directors' shareholdings, certain directors holding office at the end of the financial year had interests in options to subscribe for ordinary shares of the Company granted pursuant to the Lum Chang Employee Share Option Scheme 2007 as set out below and under "Share options" on pages 8 to 10 of this report:

	Holdings registered in name of director or nominee		
	At 21.7.2015	**At 30.6.2015**	**At 1.7.2014**
Lum Chang Holdings Limited			
(Share options)			
Raymond Lum Kwan Sung	-	-	2,500,000
David Lum Kok Seng	-	-	2,500,000
Tony Fong	**300,000**	**300,000**	550,000

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report.

Share options

(a) Lum Chang Employee Share Option Scheme 2007 (the "Option Scheme 2007")

The Option Scheme 2007 for key management personnel and employees of the Group was approved by members of the Company at an Extraordinary General Meeting on 26 October 2007.

The Scheme provides a means to retain and give recognition to employees who have contributed to the success and development of the Group.

The Option Scheme 2007 is administered by the Employee Share Option Committee comprising the following members from the standing Remuneration Committee:

Peter Sim Swee Yam

Kenneth G R MacLennan

Dr Willie Lee Leng Ghee

Under the Option Scheme 2007, options to subscribe for the ordinary shares of the Company are granted to key management personnel and employees with more than 12 months of service with the Group. The exercise price of the options is determined at the Market Price or a price which is set at a discount to the Market Price, provided that the maximum discount which may be given in respect of any option shall not exceed 20% of the Market Price. The Market Price is defined as the average of the closing prices of the Company's ordinary shares as quoted on the Singapore Exchange for five market days immediately preceding the date of the grant. Options granted with the exercise price set at the Market Price are exercisable by the key management personnel or employees after another one year of service to the Group and once vested are exercisable during a period of four years. Options granted with the exercise price set at a discount to the Market Price are exercisable by the key management personnel or employees after another two years of service to the Group and once vested are exercisable during a period of three years. The options may be exercised in full or in part in respect of 1,000 shares or a multiple thereof, on the payment of the exercise price. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The aggregate number of shares over which options may be granted on any date, when added to the number of shares issued and issuable in respect of all options granted under the Scheme, shall not exceed 15% of the issued share capital of the Company on the day preceding the date of the grant.

The Option Scheme 2007 became operative upon the Company granting options to subscribe for 8,151,000 ordinary shares of the Company on 25 July 2008 ("2008 Options"). The Company also granted options to subscribe for 9,196,000, 4,495,000, 4,460,000, 5,000,000 and 5,330,000 ordinary shares of the Company on 10 September 2009 ("2009 Options"), 23 July 2010 ("2010 Options"), 21 July 2011 ("2011 Options"), 27 July 2012 ("2012 Options") and 20 September 2013 ("2013 Options") respectively. Particulars of the

Share options (continued)

(a) Lum Chang Employee Share Option Scheme 2007 (the "Option Scheme 2007") (continued)

2008 Options, 2009 Options, 2010 Options, 2011 Options, 2012 Options and 2013 Options were set out in the Directors' Report for the financial years ended 30 June 2009, 30 June 2010, 30 June 2011, 30 June 2012, 30 June 2013 and 30 June 2014 respectively.

The Company did not grant any options during the financial year.

Details of the options granted to the directors of the Company and/or controlling shareholders and their associate are as follows:

	No. of unissued ordinary shares of the Company under option			
Name of participant	**Granted in financial year ended 30.6.2015**	**Aggregate granted since commencement of scheme to 30.6.2015**	**Aggregate exercised since commencement of scheme to 30.6.2015**	**Aggregate outstanding as at 30.6.2015**
Controlling shareholders and associate				
Raymond Lum Kwan Sung	-	5,000,000	5,000,000	-
David Lum Kok Seng	-	5,000,000	5,000,000	-
Adrian Lum Wen Hong	-	125,000	100,000	25,000
Director of the Company				
Tony Fong	-	1,200,000	900,000	300,000

Apart from the options disclosed above, no participant under the Option Scheme 2007 has received 5% or more of the total number of shares under option available under the Option Scheme 2007.

During the financial year, 3,667,000 treasury shares of the Company were reissued upon the exercise of the options by:

	No. of ordinary shares	**Exercise price**
Holders of		**$**
2009 Options	982,000	0.32
2010 Options	470,000	0.28
2011 Options	365,000	0.29
2012 Options	1,850,000	0.27
	3,667,000	

Share options (continued)

(b) Share options outstanding

The number of unissued ordinary shares of the Company under option in relation to the Option Scheme 2007 outstanding at the end of the financial year was as follows:

	No. of unissued ordinary shares under option at 30.6.2015	Exercise price	Exercise period
		$	
2010 Options	800,000	0.28	25 July 2011 - 23 July 2015
2011 Options	1,130,000	0.29	23 July 2012 - 21 July 2016
2012 Options	1,600,000	0.27	28 July 2014 - 27 July 2017
2013 Options	4,135,000	0.32	21 September 2015 - 20 September 2018
	7,665,000		

Audit and Risk Committee

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

Daniel Soh Chung Hian, Chairman

Kenneth G R MacLennan

Peter Sim Swee Yam

Dr Willie Lee Leng Ghee

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 2015 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.

Unusual items during and after the financial year

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen during the financial year or in the interval between the end of the financial year and the date of this report which would substantially affect the results of the operations of the Group for the financial year in which this report is made, or render any amount stated in the balance sheet of the Company and the consolidated financial statements of the Group misleading or affect the ability of the Company and of the Group in meeting their obligations as and when they fall due.

The summary directors' report as set out on pages 6 to 11 and the summary financial statements as set out on pages 13 to 23 were approved by the Board of Directors and signed on its behalf by

Raymond Lum Kwan Sung
Director

David Lum Kok Seng
Director

14 September 2015

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Lum Chang Holdings Limited

The accompanying summary financial statements of Lum Chang Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 30 June 2015, the consolidated income statement and the consolidated statement of comprehensive income of the Group for the financial year then ended, and related notes, are derived from the audited financial statements of the Company and its subsidiaries for the financial year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated 14 September 2015.

The summary financial statements do not contain all the disclosures required by the Singapore Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company and its subsidiaries.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Section 203A of the Singapore Companies Act, Chapter 50 ("the Act"). In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the directors' report for the financial year ended 30 June 2015 and be in such form and contain such information as may be specified by regulations made thereunder applicable to summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Singapore Standards on Auditing 810, *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the summary financial statements are consistent, in all material respects, with the audited financial statements and the directors' report of the Company and its subsidiaries for the financial year ended 30 June 2015 from which they are derived and comply with the requirements of Section 203A of the Act and the regulations made thereunder applicable to summary financial statements.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 14 September 2015

CONSOLIDATED INCOME STATEMENT

For the financial year ended 30 June 2015

	Note	Group 2015 $'000	Group 2014 $'000
Revenue	2	**312,394**	276,605
Cost of sales		**(268,301)**	(235,771)
Gross profit		**44,093**	40,834
Other income	3(a)	**3,000**	3,134
Other gains/(losses) - net	3(b)	**17,875**	3,075
Expenses			
- Distribution and marketing		**(2,646)**	(3,890)
- Administrative and general		**(25,456)**	(22,884)
- Finance		**(2,768)**	(3,014)
Share of profits of associated companies		**104**	13,044
Share of losses of joint venture		**(8)**	(24)
Profit before income tax		**34,194**	30,275
Income tax expense		**(4,481)**	(2,326)
Net profit		**29,713**	27,949
Net profit attributable to:			
Equity holders of the Company		**29,811**	25,144
Non-controlling interests		**(98)**	2,805
		29,713	27,949
Earnings per ordinary share attributable to the equity holders of the Company (cents per share)	4		
- Basic		**7.80**	6.73
- Diluted		**7.77**	6.69

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2015

	Group	
	2015	**2014**
	$'000	**$'000**
Net profit	**29,713**	27,949
Other comprehensive (losses)/income:		
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences arising from consolidation		
- (Losses)/gains	**(4,451)**	4,214
- Reclassification	**466**	-
Available-for-sale financial assets		
- Fair value gains	**124**	519
- Reclassification	**(710)**	-
Other comprehensive (losses)/income for the year, net of tax	**(4,571)**	4,733
Total comprehensive income for the year	**25,142**	32,682
Total comprehensive income attributable to:		
Equity holders of the Company	**25,198**	30,070
Non-controlling interests	**(56)**	2,612
	25,142	32,682

BALANCE SHEET - GROUP

As at 30 June 2015

	Note	2015 $'000	2014 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**44,733**	94,056
Trade and other receivables		**99,775**	57,936
Tax recoverable		**496**	271
Properties held for sale		**1,833**	3,380
Development properties		**105,033**	107,010
Other current assets		**1,997**	2,869
		253,867	265,522
Non-current assets			
Trade and other receivables		**19,596**	34,849
Club memberships		**329**	401
Available-for-sale financial assets		**4,684**	5,732
Investment in joint venture		**306**	314
Investments in associated companies		**4,456**	13,044
Investment properties		**200,433**	178,934
Property, plant and equipment		**35,376**	40,419
Deferred income tax assets		**4,118**	3,694
Other non-current assets		**902**	998
		270,200	278,385
Total assets		**524,067**	543,907
LIABILITIES			
Current liabilities			
Trade and other payables		**212,632**	190,997
Current income tax liabilities		**3,002**	2,284
Borrowings		**23,193**	24,674
		238,827	217,955
Non-current liabilities			
Trade and other payables		**13,148**	8,886
Borrowings		**58,665**	108,676
Deferred income tax liabilities		**1,456**	1,658
		73,269	119,220
Total liabilities		**312,096**	337,175
NET ASSETS		**211,971**	206,732
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	5	**86,604**	84,311
Treasury shares	5	**(253)**	(1,324)
Capital and other reserves		**20,163**	25,209
Retained profits		**104,098**	86,926
		210,612	195,122
Non-controlling interests		**1,359**	11,610
Total equity		**211,971**	206,732

BALANCE SHEET - COMPANY

As at 30 June 2015

	Note	2015 $'000	2014 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**6,988**	8,402
Trade and other receivables		**40,306**	48,855
Other current assets		**218**	129
		47,512	57,386
Non-current assets			
Trade and other receivables		**187,893**	109,098
Club memberships		**232**	269
Available-for-sale financial assets		**-**	1,048
Investment in an associated company		**2,011**	-
Investments in subsidiaries		**33,994**	16,966
Property, plant and equipment		**1,364**	1,158
		225,494	128,539
Total assets		**273,006**	185,925
LIABILITIES			
Current liabilities			
Trade and other payables		**146,483**	58,006
Current income tax liabilities		**40**	19
Borrowings		**20,104**	10,147
		166,627	68,172
Non-current liabilities			
Borrowings		**223**	294
		223	294
Total liabilities		**166,850**	68,466
NET ASSETS		**106,156**	117,459
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	5	**86,604**	84,311
Treasury shares	5	**(253)**	(1,324)
Capital and other reserves		**3,429**	4,627
Retained profits		**16,376**	29,845
Total equity		**106,156**	117,459

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

1. Dividends

	Group and Company	
	2015	**2014**
	$'000	**$'000**
Interim dividend of 0.75 cents (2014: 0.75 cents) per ordinary share, paid in respect of the financial year ended 30 June 2015 (2014: 30 June 2014)	**2,877**	2,804
Final dividend of 1.25 cents (2014: 1.25 cents) per ordinary share, paid in respect of the financial year ended 30 June 2014 (2014: 30 June 2013)	**4,795**	4,663
Total dividends paid	**7,672**	7,467

The directors have proposed a final dividend for 2015 of 1.25 cents per share, amounting to approximately $4,803,000. 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 2016.

2. Revenue

	Group	
	2015	**2014**
	$'000	**$'000**
Revenue from construction contracts		
- Non-related parties	**254,427**	232,984
- Associated company	**2,236**	3,815
Revenue from sale of properties	**47,840**	33,770
Management and technical assistance fees from		
- Non-related parties	**565**	-
- Joint venture	**18**	31
Rental income		
- Non-related parties	**6,996**	5,334
- Related parties (a)	**110**	442
Dividend income from available-for-sale financial assets	**202**	229
	312,394	276,605

(a) Related parties refer to LCD Global Investments Ltd and certain of its subsidiaries ("LCDGI Group") [Note 6(a)(i)]. LCDGI Group ceased to be a related party during the financial year ended 30 June 2015.

3(a). Other income

	Group	
	2015	**2014**
	$'000	**$'000**
Interest income		
- Advances to associated companies	**321**	301
- Others	**660**	603
	981	904
Government grants	**664**	1,003
Others - net	**1,355**	1,227
	3,000	3,134

3(b). Other gains/(losses) - net

	Group	
	2015	**2014**
	$'000	**$'000**
Currency translation gains/(losses) – net	**1,343**	(1,760)
Fair value gains on investment properties – net	**4,019**	4,716
Loss on acquisition of a subsidiary	**-**	(6)
Gain on disposal of a subsidiary	**11,482**	-
Gain on disposal of property, plant and equipment – net	**304**	129
Gain/(loss) on disposal of club membership	**17**	(4)
Reclassification from other comprehensive income on disposal of available-for-sale financial assets	**710**	-
	17,875	3,075

4. Earnings per share

	Group	
	2015	**2014**
Net profit attributable to equity holders of the Company ($'000)	**29,811**	25,144
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	**382,131**	373,389
Adjustments for share options ('000)	**1,746**	2,635
Weighted average number of ordinary shares for diluted earnings per share ('000)	**383,877**	376,024
Earnings per share (in cents per share)		
- Basic	**7.80**	6.73
- Diluted	**7.77**	6.69

4. Earnings per share (continued)

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.

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 30 June 2015 and 30 June 2014, the Company has one category of dilutive potential ordinary shares in the form of share options under the Option Scheme 2007.

For share options, the weighted average number of shares in issue is adjusted for the number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds. No adjustment is made to the net profit.

5. Share capital and treasury shares

	← No. of ordinary shares →		← Amount →	
	Issued share capital '000	**Treasury shares '000**	**Issued share capital $'000**	**Treasury shares $'000**
Group and Company				
2015				
Beginning of financial year	380,030	(4,493)	84,311	(1,324)
Shares issued	5,000	-	2,059	-
Treasury shares reissued	-	3,667	234	1,071
End of financial year	**385,030**	**(826)**	**86,604**	**(253)**
2014				
Beginning of financial year	380,030	(7,565)	84,060	(2,194)
Treasury shares reissued	-	3,072	251	870
End of financial year	**380,030**	**(4,493)**	**84,311**	**(1,324)**

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.

During the financial year ended 30 June 2015, the Company issued 5,000,000 (2014: nil) ordinary shares for a total cash consideration of $1,600,000 pursuant to the Option Scheme 2007. The newly issued shares rank pari passu in all respects with the previously issued shares.

5. Share capital and treasury shares (continued)

(a) Treasury shares

During the financial year ended 30 June 2015, 3,667,000 (2014: 3,072,000) treasury shares of the Company were reissued pursuant to the Option Scheme 2007 for a total cash consideration of $1,053,000 (2014: $900,000) upon the exercise of options by:

	No. of ordinary shares		Exercise price
Holders of	**2015**	**2014**	**$**
2008 Options	**-**	192,000	0.23
2009 Options	**982,000**	935,000	0.32
2010 Options	**470,000**	710,000	0.28
2011 Options	**365,000**	1,235,000	0.29
2012 Options	**1,850,000**	-	0.27
	3,667,000	3,072,000	

The cost of treasury shares reissued amounted to $1,071,000 (2014: $870,000). The gain on reissue of the treasury shares is recognised directly in share capital account.

(b) Share options

Share options were granted to key management personnel and employees with more than 12 months of service with the Group under the Option Scheme 2007 which became operative on 26 October 2007.

The exercise price of the options is determined at the Market Price or a price which is set at a discount to the Market Price, provided that the maximum discount which may be given in respect of any option shall not exceed 20% of the Market Price. The Market Price is defined as the average of the closing prices of the Company's ordinary shares as quoted on the Singapore Exchange for five market days immediately preceding the date of the grant.

Options granted with the exercise price set at the Market Price are exercisable by the key management personnel or employees after another one year of service to the Group and once vested are exercisable during a period of four years. Options granted with the exercise price set at a discount to the Market Price are exercisable by the key management personnel or employees after another two years of service to the Group and once vested are exercisable during a period of three years. The options may be exercised in full or in part in respect of 1,000 shares or a multiple thereof, on the payment of the exercise price. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The Company did not grant any options during the financial year.

5. Share capital and treasury shares (continued)

(b) Share options (continued)

Movement in the number of unissued ordinary shares under option and their exercise prices are as follows:

	← No. of ordinary shares under option →						
	Beginning of financial year	**Granted during financial year**	**Forfeited during financial year**	**Exercised during financial year**	**End of financial year**	**Exercise price**	**Exercise period**
Group and Company							
2015							
2013 Options	4,600,000	-	(465,000)	-	4,135,000	$0.32	21.09.2015 to 20.09.2018
2012 Options	3,640,000	-	(190,000)	(1,850,000)	1,600,000	$0.27	28.07.2014 to 27.07.2017
2011 Options	1,560,000	-	(65,000)	(365,000)	1,130,000	$0.29	23.07.2012 to 21.07.2016
2010 Options	1,295,000	-	(25,000)	(470,000)	800,000	$0.28	25.07.2011 to 23.07.2015
2009 Options	6,838,000	-	(856,000)	(5,982,000)	-	$0.32	13.09.2010 to 10.09.2014
	17,933,000	-	(1,601,000)	(8,667,000)	7,665,000		
2014							
2013 Options	-	5,330,000	(730,000)	-	4,600,000	$0.32	21.09.2015 to 20.09.2018
2012 Options	4,080,000	-	(440,000)	-	3,640,000	$0.27	28.07.2014 to 27.07.2017
2011 Options	3,020,000	-	(225,000)	(1,235,000)	1,560,000	$0.29	23.07.2012 to 21.07.2016
2010 Options	2,100,000	-	(95,000)	(710,000)	1,295,000	$0.28	25.07.2011 to 23.07.2015
2009 Options	7,900,000	-	(127,000)	(935,000)	6,838,000	$0.32	13.09.2010 to 10.09.2014
2008 Options	264,000	-	(72,000)	(192,000)	-	$0.23	27.07.2009 to 25.07.2013
	17,364,000	5,330,000	(1,689,000)	(3,072,000)	17,933,000		

5. Share capital and treasury shares (continued)

(b) Share options (continued)

Out of the unexercised options for 7,665,000 (2014: 17,933,000) shares, options for 3,530,000 (2014: 9,693,000) shares are exercisable at the balance sheet date. Options exercised during the financial year ended 30 June 2015 resulted in nil (2014: 192,000), 982,000 (2014: 935,000), 470,000 (2014: 710,000), 365,000 (2014: 1,235,000) and 1,850,000 (2014: nil) treasury shares being reissued at the exercise price of $0.23, $0.32, $0.28, $0.29 and $0.27 per share respectively and 5,000,000 new ordinary shares being issued at the exercise price of $0.32 per share. The weighted average share price during the year was $0.38 (2014: $0.36) per share.

There were no options granted during the financial year ended 30 June 2015. During the financial year ended 30 June 2014, the fair value of options granted on 20 September 2013 determined using the Trinomial Option Valuation Model was $224,000. The significant inputs into the model were average share price of $0.35 at the grant date, exercise price of $0.32, standard deviation of expected share price returns of 19%, the option life shown above, annual risk-free interest rate of 0.5% and expected dividend yield of 5.98%. The volatility measured as the standard deviation of expected share price returns was based on statistical analysis of share prices over the last 3 - 4 years.

6. Related party transactions

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

(a) Sales and purchases of goods and services

	Group	
	2015	**2014**
	$'000	**$'000**
Joint ventures and associated companies		
Management services fees	**18**	31
Reimbursements received for payments on behalf	**-**	14
Revenue from construction contracts	**-**	3,815
Interest income on advances to associated companies	**321**	301
LCDGI Group [see note (i) below]		
- Fees and commissions paid/payable	**-**	(90)
- Fees and commissions received/receivable	**10**	-
- Rental income received/receivable	**110**	442
- Purchase of property, plant and equipment paid/payable	**-**	(186)
- Sale of property, plant and equipment received/receivable	**-**	596
- Reimbursements received for payments on behalf	**203**	706
- Reimbursements made for payments on behalf	**(92)**	(664)

(i) Companies in the LCDGI Group are related parties by virtue of them having the same substantial shareholders as the Company. LCDGI Group ceased to be a related party during the financial year ended 30 June 2015.

6. Related party transactions (continued)

(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	
	2015	**2014**
	$'000	**$'000**
Salaries and other short-term employee benefits	**7,290**	6,768
Post-employment benefits – contribution to CPF	**92**	79
Share option expense	**26**	49
	7,408	6,896

Included in above is total remuneration to directors of the Company amounting to $4,884,000 (2014: $4,587,000).

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT ON THE FULL FINANCIAL STATEMENTS

An unmodified audit report dated 14 September 2015 has been issued on the full financial statements of Lum Chang Holdings Limited and its subsidiaries for the financial year ended 30 June 2015. The audit report is reproduced as follows:

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

Report on the Financial Statements

We have audited the accompanying financial statements of Lum Chang Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages xx to xx*, which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 30 June 2015, the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2015, and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

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.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 14 September 2015

* The page numbers are as stated in the Independent Auditor's Report dated 14 September 2015 included in Lum Chang Holdings Limited and its subsidiaries' financial statements for the financial year ended 30 June 2015.

STATISTICS OF SHAREHOLDINGS

As at 7 September 2015

Issued and Fully Paid-Up Capital	- $86,624,792
Class of Shares	- Ordinary Shares
	- 384,808,604 (with voting rights)
Voting Rights	- 1 vote per share

DISTRIBUTION OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	% [1]
1 - 99	219	1.88	9,927	0.00
100 - 1,000	1,600	13.71	847,082	0.22
1,001 - 10,000	6,760	57.91	32,402,950	8.42
10,001 - 1,000,000	3,070	26.30	121,532,837	31.58
1,000,001 and above	24	0.20	230,015,808	59.78
TOTAL	**11,673**	**100.00**	**384,808,604**	**100.00**

TWENTY LARGEST SHAREHOLDERS	NO. OF SHARES	% [1]
Hong Leong Finance Nominees Pte Ltd	64,206,000	16.69
United Overseas Bank Nominees Pte Ltd	34,872,834	9.06
Four Seas Nominees Pte Ltd	29,000,000	7.54
Raffles Nominees (Pte) Ltd	17,814,819	4.63
Lum Kwan Sung	14,401,278	3.74
DBS Nominees Pte Ltd	14,216,442	3.69
Lum Kok Seng	10,944,964	2.84
OCBC Nominees Singapore Pte Ltd	6,944,401	1.80
Lum Chang Investments Pte Ltd	6,839,742	1.78
Leung Kai Fook Medical Company (Pte) Ltd	4,591,000	1.19
Citibank Nominees Singapore Pte Ltd	4,088,532	1.06
Beverian Holdings Pte Ltd	3,333,900	0.87
Loh Tee Pheng	2,700,000	0.70
Loh Tee Yang	2,000,000	0.52
ABN AMRO Nominees Singapore Pte Ltd	1,702,910	0.44
OCBC Securities Private Ltd	1,658,986	0.43
Chiam Hock Poh	1,586,700	0.41
Leong Heng Keng	1,568,000	0.41
Ow Yong Heng Leong	1,482,000	0.39
Chiang Kok Meng	1,469,000	0.38
	225,421,508	**58.57**

SUBSTANTIAL SHAREHOLDERS (INCLUDING DEEMED INTERESTS)	NO. OF SHARES	%
Raymond Lum Kwan Sung	74,541,139 [2]	19.37
Lum Chang Investments Pte Ltd	6,839,742	1.78
David Lum Kok Seng	74,362,336 [3]	19.32
Beverian Holdings Pte Ltd	3,333,900	0.87

Based on information available to the Company as at 7 September 2015, approximately 61% 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 384,808,604 shares (excluding treasury shares which have no voting rights).
(2) Raymond Lum Kwan Sung is deemed interested in 6,839,742 shares beneficially owned by Lum Chang Investments Pte Ltd.
(3) David Lum Kok Seng is deemed interested in 3,333,900 shares beneficially owned by Beverian Holdings Pte Ltd.

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

Lum Chang Holdings Limited (incorporated in the Republic of Singapore)
Company Registration No. 198203949N

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **33rd Annual General Meeting** of the Company will be held at Orchard Parade Hotel, Antica I & II, Level 2, 1 Tanglin Road, Singapore 247905 on **30 October 2015, Friday** at **10.00 a.m.** to transact the following business:-

As Ordinary Business:

1. To receive and adopt the Audited Accounts for the year ended 30 June 2015 and the reports of the Directors and Independent Auditor thereon.

2. To declare a Final tax exempt (one-tier) Dividend of 1.25 cents per share as recommended by the Directors for the year ended 30 June 2015.

3. To approve the amount of S$255,000 proposed as Directors' fees for the year ended 30 June 2015 (year ended 30 June 2014: S$255,000).

4. To re-elect the following Directors, retiring by rotation under Article 99 of the Company's Articles of Association and who, being eligible, offer themselves for re-election:-

   (a) Mr Daniel Soh Chung Hian

   (b) Dr Willie Lee Leng Ghee

   Note: (a) Mr Daniel Soh Chung Hian, an independent Director, upon re-election, will remain as the Chairman of the Audit and Risk Committee and a member of the Nominating Committee.

   (b) Dr Willie Lee Leng Ghee, an independent Director, upon re-election, will remain as a member of the Audit and Risk Committee and the Remuneration Committee.

   (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.

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

"That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore, the Articles of Association of the Company and the listing rules of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (including any supplemental measures thereto from time to time), the Directors of the Company be and are hereby authorised to:-

(a) (i) allot and issue shares in 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 such additional Instruments 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) 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 (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) (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) 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 SGX-ST Listing Manual; 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 Articles of Association 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

(See Explanatory Note 2)

7. Authority to Directors to issue shares pursuant to the Option Scheme

"That approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares in the capital of the Company (the "**Shares**") as may be required to be issued pursuant to the exercise of share options granted under the LCH Share Option Scheme 2007 (the "**Option Scheme**") in accordance with the provisions of the Option Scheme, PROVIDED ALWAYS THAT:-

(a) the aggregate number of Shares over which the committee may offer to grant options on any date, when added to the number of new Shares issued and/or issuable and/or existing Shares transferred and/or transferable in respect of the options granted under the Option Scheme and in respect of all other share-based incentive schemes of the Company (if any), shall not exceed 15% of the total number of issued Shares (excluding treasury shares) from time to time; and

(b) 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

(See Explanatory Note 3)

8. Approval for renewal of Share Purchase Mandate

(a) "That for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 of Singapore (the "**Act**"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (the "**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 Singapore Exchange Securities Trading Limited (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 Annual General Meeting of the Company is held; or

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or

(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 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; 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 or before the date of the Company's announcement of an offer for the Off-Market Share Purchase, as the case may be, and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days; and

(d) the Directors of the Company 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 4)

9. Any Other Business

To transact any other business which may properly be transacted at an Annual General Meeting.

NOTICE OF BOOKS CLOSURE

NOTICE IS ALSO HEREBY GIVEN THAT subject to shareholders' approval being obtained for the proposed Final tax exempt (one-tier) Dividend of 1.25 cents per share for the financial year ended 30 June 2015 (the "**Dividend**"), the Share Transfer Books and the Register of Members of the Company will be closed on **12 November 2015** for the purpose of determining shareholders' entitlements to the Dividend.

Duly completed transfers received by the Company's Share Registrars, Tricor Barbinder Share Registration Services of **80 Robinson Road #02-00 Singapore 068898**, up to 5.00 p.m. on **11 November 2015** will be registered to determine shareholders' entitlements to the Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with the shares as at 5.00 p.m. on **11 November 2015** will be entitled to the Dividend.

Payment of the Dividend, if approved by shareholders, will be paid on **25 November 2015**.

BY ORDER OF THE BOARD

TONY FONG

Company Secretary

Singapore

28 September 2015

Notes:

1) A shareholder entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead save that no such limit shall be imposed on the number of proxies appointed by shareholders which are nominee companies. A proxy need not be a shareholder of the Company.

2) Where a shareholder appoints two or more proxies, the appointment shall be invalid unless the shareholder specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.

3) The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 14 Kung Chong Road, #08-01 Lum Chang Building, Singapore 159150 not less than 48 hours before the time appointed for holding the Annual General Meeting.

4) 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.

Explanatory Notes to the Resolutions:

1. Detailed information on these Directors can be found under "Board of Directors", "Present and Past Directorships" and "Corporate Governance" sections in the Company's 2015 Annual Report.

2. The ordinary resolution proposed in item 6 above, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting until the next Annual General Meeting of the Company, to issue Shares up to an amount not exceeding (i) 50% of the total number of issued Shares (excluding treasury shares), 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 6 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 6 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 Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

3. The ordinary resolution proposed in item 7 above, if passed, will enable the Directors of the Company, unless varied or revoked by the Company in general meeting, from the date of the above Annual General Meeting until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to issue Shares pursuant to the exercise of options under the Option Scheme provided that the aggregate number of Shares over which the committee may offer to grant options on any date, when added to the number of new Shares issued and/or issuable and/or existing Shares transferred and/or transferable in respect of the options granted under the Option Scheme and in respect of all other share-based incentive schemes of the Company (if any), shall not exceed 15% of the total number of issued Shares (excluding treasury shares) from time to time.

Explanatory Notes to the Resolutions: (continued)

4. The ordinary resolution proposed in item 8 above, if passed, will enable the Directors of the Company, unless varied or revoked by the Company in general meeting, from the date of the above Annual General Meeting until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company 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) 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 the Group arising from purchase of Shares cannot be ascertained as at the date of this Notice 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 2015 (for illustrative purposes only) are set out in greater detail in the Appendix to the Notice of Annual General Meeting dated 28 September 2015 in relation to the proposed renewal of the Share Purchase Mandate.

PROXY FORM FOR ANNUAL GENERAL MEETING

Lum Chang Holdings Limited (Incorporated in the Republic of Singapore)

Company Registration No. 198203949N (the **"Company"**)

Important:

1. For investors who have used their CPF monies to buy the Company's shares, the Summary Financial Report/Annual Report is forwarded to them at the request of their CPF Approved Nominees solely **FOR INFORMATION ONLY**.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

I/We _____ NRIC/ Passport No./ Company Registration No. _____

of _____

being a member/members of LUM CHANG HOLDINGS LIMITED hereby appoint:

Name	Address	NRIC/ Passport No.	Number of Shares Represented	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Number of Shares Represented	Proportion of Shareholdings (%)

or failing him/her, the Chairman of the Annual General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at Orchard Parade Hotel, Antica I & II, Level 2, 1 Tanglin Road, Singapore 247905 on Friday, 30 October 2015 at 10.00 a.m. and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided below whether you wish your vote(s) to be cast for or against the resolutions as set out in the Notice of Annual General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Annual General Meeting).

Ordinary Resolutions		**For***	**Against***
1.	Adoption of Directors' Report and Accounts		
2.	Declaration of proposed Final Dividend		
3.	Approval of Directors' Fees		
4(a).	Re-election of Mr Daniel Soh Chung Hian as a Director retiring under Article 99 of the Company's Articles of Association		
4(b).	Re-election of Dr Willie Lee Leng Ghee as a Director retiring under Article 99 of the Company's Articles of Association		
5.	Re-appointment of Independent Auditor		
6.	Authority to Directors to issue shares pursuant to Section 161 of the Companies Act, Cap. 50		
7.	Authority to Directors to issue shares pursuant to the Option Scheme		
8.	Approval for the renewal of the Share Purchase Mandate		

* If you wish to use all your votes "For" or "Against", please indicate with an "X" within the box provided. Otherwise please indicate number of votes.

Dated this _____ day of _____ 2015

_____

Signature(s) of Member(s) or Common Seal

Total No. of shares in	**No. of shares**
CDP Register	
Register of Members	

IMPORTANT (PLEASE READ NOTES BELOW BEFORE COMPLETING THIS PROXY FORM)

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 130A of the Companies Act, Cap. 50 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, 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 entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument of proxy will be deemed to relate to all the shares held by you.
2) A shareholder entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote on his behalf save that no such limit shall be imposed on the number of proxies appointed by shareholders which are nominee companies. A proxy need not be a shareholder of the Company.
3) The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 14 Kung Chong Road, #08-01 Lum Chang Building, Singapore 159150 not less than 48 hours before the time appointed for holding the Annual General Meeting.
4) Where a shareholder appoints two or more proxies, the appointment shall be invalid unless the shareholder specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
5) 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.
6) Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) 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.
7) 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 Annual General Meeting, in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore.
8) The Company shall be entitled to reject this instrument of proxy if it 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 of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy lodged if such shareholder is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
9) The Chairman of the Annual General Meeting will be exercising his right under Article 64(i) of the Company's Articles of Association to demand a poll in respect of each of the resolutions to be put to the vote of members at the Annual General Meeting and at any adjournment thereof. Accordingly, each resolution at the Annual General Meeting will be voted on by way of a poll.

Personal data privacy:

By submitting a proxy form 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) for the purpose of the processing and administration by the Company (or its agents) 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) 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), 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) 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.

LUM CHANG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 198203949N

28 September 2015

Dear Shareholder

This is a copy of our Summary Financial Report ("SFR") for the financial year ended 30 June 2015. The SFR contains a review of the Group for the financial year ended 30 June 2015. It also contains a summary of the audited financial statements of the Company and the Group. We will be sending you a copy of the SFR for as long as you are a shareholder, unless you indicate otherwise in the Request Slip.

The full financial statements of the Company and the Group for the year ended 30 June 2015 are set out in a separate report called the Annual Report ("AR"). This report is available to all registered shareholders of Lum Chang Holdings Limited at no cost upon request.

We will need to know which shareholders wish or do not wish to receive the SFR and the AR. Therefore, we would appreciate it if you could complete the Request Slip and return it to Lum Chang Holdings Limited by 7 October 2015 if you want to receive a copy of the AR. By failing to respond, we will take it that you do not wish to receive copies of the AR for the financial year ended 30 June 2015 and for as long as you are a shareholder. You may, however, register or change your request by notifying the Company in any future year.

For the convenience of shareholders, the AR will also be available on our website at www.lumchang.com.sg.

Yours faithfully
for and on behalf of

LUM CHANG HOLDINGS LIMITED
Tony Fong
Company Secretary

REQUEST SLIP

To Lum Chang Holdings Limited

N.B. Please tick only one box

[ ] I / We do not wish to receive the Summary Financial Report or the Annual Report for future financial years for so long as I am / we are a shareholder of Lum Chang Holdings Limited.

[ ] Please send me / us a copy of the Annual Report in addition to the Summary Financial Report for the financial year ended 30 June 2015 as well as for future financial years for so long as I am / we are a shareholder of Lum Chang Holdings Limited.

[ ] Please send me / us a copy of the Summary Financial Report for future financial years for as long as I am / we are a shareholder of Lum Chang Holdings Limited.

Name of shareholder(s): _____

NRIC / Passport number(s) / Company Registration number(s): _____

Address: _____

_____

Signature: _____ Date: _____

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