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 2026

RHT Capital Pte. Ltd. is the Full Sponsor and Issue Manager for the initial public offering of the ordinary shares in, and listing of Lum Chang Creations Limited on the Catalist of the Singapore Exchange Securities Trading Limited. Lum Chang Creations Limited subsequently transferred its listing to the Mainboard of the Singapore Exchange Securities Trading Limited.

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Lum Chang Creations Limited and its subsidiaries
Condensed Interim Consolidated Income Statement and Statement of Comprehensive Income

	Note	Group					
		6 months ended 30 June 2026 **("2H2026")** **$'000**	6 months ended 30 June 2025 **("2H2025")** **$'000**	Inc/ (Dec) %	12 months ended 30 June 2026 **("FY2026")** **$'000**	12 months ended 30 June 2025 **("FY2025")** **$'000**	Inc/ (Dec) %
Revenue	4	48,058	72,714	(34%)	101,573	113,550	(11%)
Cost of sales		(29,918)	(58,944)	(49%)	(65,531)	(91,169)	(28%)
Gross profit		18,140	13,770	32%	36,042	22,381	61%
Interest income		198	202	(2%)	464	340	36%
Other income		260	15	NM*	352	42	NM*
Other (losses)/gains - net		(152)	13	NM*	(157)	4	NM*
Expenses							
- Administrative and general		(4,086)	(4,094)	0%	(8,464)	(6,205)	36%
- Finance	5.1	(96)	(37)	159%	(153)	(58)	164%
Profit before income tax	5.1	14,264	9,869	45%	28,084	16,504	70%
Income tax expense	6	(2,537)	(1,896)	34%	(5,194)	(3,012)	72%
Net profit		**11,727**	**7,973**	**47%**	**22,890**	**13,492**	**70%**
Net profit attributable to:							
Equity holders of the Company		11,296	7,601	49%	22,262	12,911	72%
Non-controlling interests		431	372	16%	628	581	8%
		11,727	**7,973**	**47%**	**22,890**	**13,492**	**70%**
Earnings per ordinary share attributable to the equity holders of the Company (cents per share)	8						
- Basic		1.79	1.36	32%	3.55	2.31	54%
- Diluted		1.79	1.36	32%	3.55	2.31	54%

Note *: "NM" denotes not meaningful

Lum Chang Creations Limited and its subsidiaries
Condensed Interim Consolidated Income Statement and Statement of Comprehensive Income

	Note	Group					
		6 months ended 30 June 2026 **(“2H2026”)** **$’000**	6 months ended 30 June 2025 **(“2H2025”)** **$’000**	Inc/ (Dec) %	12 months ended 30 June 2026 **(“FY2026”)** **$’000**	12 months ended 30 June 2025 **(“FY2025”)** **$’000**	Inc/ (Dec) %
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		(21)	-	NM*	(2)	18	NM*
		(21)	-	NM*	(2)	18	NM*
Items that will not be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		-	-	NM*	2	-	NM*
		-	-	NM*	2	-	NM*
Other comprehensive (loss)/ income for the period/year, net of tax		(21)	-	NM*	-	18	NM*
Total comprehensive income for the period/year		**11,706**	**7,973**	47%	**22,890**	**13,510**	69%
Total comprehensive income attributable to:							
Equity holders of the Company		11,275	7,601	48%	22,260	12,929	72%
Non-controlling interests		431	372	16%	630	581	8%
		11,706	**7,973**	47%	**22,890**	**13,510**	69%

Note *: "NM" denotes not meaningful

Lum Chang Creations Limited and its subsidiaries
Condensed Interim Balance Sheet

	Note	Group FY2026 $'000	Group FY2025 $'000	Company FY2026 $'000	Company FY2025 $'000
ASSETS					
Current assets					
Cash and cash equivalents		33,605	27,045	2,248	-
Trade and other receivables	10	24,267	20,840	18,575	10,000
Contract assets		15,539	9,369	-	-
Other current assets		306	360	-	114
		73,717	57,614	20,823	10,114
Non-current assets					
Trade and other receivables	10	3,803	4,386	-	-
Investments in subsidiary		-	-	13,682	13,682
Property, plant and equipment	11	3,981	4,521	35	-
Deferred income tax assets		632	632	-	-
Other non-current assets		28	28	-	-
		8,444	9,567	13,717	13,682
Total assets		82,161	67,181	34,540	23,796
LIABILITIES					
Current liabilities					
Trade and other payables	12	16,721	22,642	1,921	2,084
Contract liabilities		2,220	10,097	-	-
Provision for other liabilities		4,413	3,979	-	-
Current income tax liabilities		5,246	3,645	-	-
Borrowings	13	393	329	-	-
		28,993	40,692	1,921	2,084
Non-current liabilities					
Trade and other payables	12	1,487	2,296	-	-
Borrowings	13	1,191	952	-	-
		2,678	3,248	-	-
Total liabilities		31,671	43,940	1,921	2,084
NET ASSETS		50,490	23,241	32,619	21,712
EQUITY					
Capital and reserves attributable to the equity holders of the Company					
Share capital	14	33,061	13,682	33,061	13,682
Capital and other reserves		(10,696)	(10,694)	-	-
Retained profits		25,752	18,295	(442)	8,030
		48,117	21,283	32,619	21,712
Non-controlling interests		2,373	1,958	-	-
Total equity		50,490	23,241	32,619	21,712

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

	Note	Attributable to equity holders of the Company					
		Share capital $'000	Capital and other reserves $'000	Retained profits $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
FY2026							
Balance as at 1 July 2025		**13,682**	**(10,694)**	**18,295**	**21,283**	**1,958**	**23,241**
Net profit		-	-	22,262	22,262	628	22,890
Other comprehensive income		-	(2)	-	(2)	2	-
Total comprehensive income		**-**	**(2)**	**22,262**	**22,260**	**630**	**22,890**
Dividends paid	7	-	-	(14,805)	(14,805)	-	(14,805)
Divestment of interest in a subsidiary		-	-	-	-	30	30
Dividends paid to a non-controlling shareholder of subsidiary		-	-	-	-	(245)	(245)
Issuance of shares	14	20,135	-	-	20,135	-	20,135
Share issue expenses	14	(756)	-	-	(756)	-	(756)
Total transactions with owners, recognised directly in equity		**19,379**	**-**	**(14,805)**	**4,574**	**(215)**	**4,359**
Balance as at 30 June 2026		**33,061**	**(10,696)**	**25,752**	**48,117**	**2,373**	**50,490**
FY2025							
Balance as at 1 July 2024		**13,682**	**(10,712)**	**10,384**	**13,354**	**1,398**	**14,752**
Net profit		-	-	12,911	12,911	581	13,492
Other comprehensive income		-	18	-	18	-	18
Total comprehensive income		**-**	**18**	**12,911**	**12,929**	**581**	**13,510**
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)
Total transactions with owners, recognised directly in equity		**-**	**-**	**(5,000)**	**(5,000)**	**(21)**	**(5,021)**
Balance as at 30 June 2025		**13,682**	**(10,694)**	**18,295**	**21,283**	**1,958**	**23,241**

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

	Note	Attributable to equity holders of the Company		
		Share capital $'000	Retained profits $'000	Total $'000
FY2026				
Balance as at 1 July 2025		**13,682**	**8,030**	**21,712**
Net profit		-	6,333	6,333
Total comprehensive income		**-**	**6,333**	**6,333**
Issuance of shares	14	20,135	-	20,135
Share issue expenses	14	(756)	-	(756)
Dividends paid	7	-	(14,805)	(14,805)
Total transactions with owners, recognised directly in equity		**19,379**	**(14,805)**	**4,574**
Balance as at 30 June 2026		**33,061**	**(442)**	**32,619**
FY2025				
Issuance of shares on 11 April 2025 (date of incorporation)		-*	-	-*
Net profit		-	8,030	8,030
Total comprehensive income		**-**	**8,030**	**8,030**
Issuance of shares pursuant to the restructuring exercise	14	13,682	-	13,682
Total transactions with owners, recognised directly in equity		**13,682**	**-**	**13,682**
Balance as at 30 June 2025		**13,682**	**8,030**	**21,712**

* Amount less than $1,000.

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

	Note	Group FY2026 $'000	Group FY2025 $'000
Cash flows from operating activities			
Net profit		**22,890**	**13,492**
Adjustments for:			
- Income tax expense	6	5,194	3,012
- Depreciation of property, plant and equipment	5.1	1,068	602
- Interest income		(464)	(340)
- Finance expense		153	48
- Loss on lease modification		29	-
- Unrealised currency translation gain		(67)	-
- Loss on disposal of property, plant and equipment		153	-
- Property, plant and equipment written off	5.1	-	23
Operating cash flows before working capital changes		28,956	16,837
Changes in working capital:			
- Trade and other receivables		7,000	(13,975)
- Contract assets		(6,170)	(4,334)
- Contract liabilities		(7,877)	7,031
- Other current and non-current assets		54	(182)
- Trade and other payables and provision for other liabilities		(5,188)	18,258
Cash generated from operations		16,775	23,635
Income tax paid		(3,591)	(1,029)
Net cash provided by operating activities		**13,184**	**22,606**
Cash flows from investing activities			
Acquisition of non-controlling interest in a subsidiary		-	(39)
Interest income received		477	318
Proceeds from disposal of property, plant and equipment		1,999	-
Purchase of property, plant and equipment		(2,026)	(2,005)
Net cash provided by/(used in) investing activities		**450**	**(1,726)**
Cash flows from financing activities			
Dividends paid	7	(14,805)	(5,000)
Dividends paid to non-controlling shareholders of subsidiaries		(245)	(12)
Proceeds from issuance of shares		9,585	-
Proceeds from divestment of interest in a subsidiary		30	-
Proceeds from issuance of shares to non-controlling interest by a subsidiary		-	30
Repayment of lease liabilities and hire purchase loan		(1,703)	(354)
Net cash used in financing activities		**(7,138)**	**(5,336)**
Net change in cash and cash equivalents		**6,496**	**15,544**
Cash and cash equivalents at beginning of financial year		27,045	11,483
Effect of changes in currency translation rates on cash and cash equivalents		64	18
Cash and cash equivalents at end of financial year		**33,605**	**27,045**

Cash and cash equivalents comprised the following:

	Group FY2026 $'000	Group FY2025 $'000
Cash at bank and on hand	13,758	16,411
Short-term bank deposits	19,847	10,634
Cash and cash equivalents at end of financial year	**33,605**	**27,045**

1 General information and the restructuring exercise

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 2026 comprise the Company and its subsidiaries (collectively, the "Group").

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

1.2 Group restructuring

In preparation for the listing of the Company’s shares on the Catalist Board of the SGX-ST, the Group underwent a restructuring exercise (the “Restructuring”) as described below, which resulted in the Company becoming the holding company of the Group:

(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.

1 General information and the restructuring exercise (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.

(e) Initial public offering

On 18 July 2025, the Company issued 35,000,000 new shares (the “New Shares”) at an issue price of $0.25 per share in connection with its listing on the Catalist Board of the SGX-ST. Following the issuance of the New Shares, the issued and paid-up share capital of the Company increased from 280,000,000 ordinary shares to 315,000,000 ordinary shares.

1.3 Share capital subsequent to initial public offering

On 30 June 2026, the Company completed a placement of 15,000,000 new ordinary shares (the “Placement Shares”) at an issue price of $0.759 per Placement Share. Following the allotment and issue of the Placement Shares, the total number of issued and paid-up shares of the Company increased from 315,000,000 shares to 330,000,000 shares.

2 Basis of preparation

The condensed interim consolidated financial statements for the six months and full year ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2025.

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

The condensed interim consolidated 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 Basis of preparation (continued)

2.1 New and amended standards adopted by the Group

The Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application from 1 July 2025. The application of these SFRS(I) and INT SFRS(I) did not result in significant changes to the Group's accounting policies and had no material effect on the condensed interim consolidated financial statements.

2.2 Use of judgements and estimates

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

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are 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 2025.

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			
	2H2026	2H2025	FY2026	FY2025
	$'000	$'000	$'000	$'000
Revenue from contracts with customers				
- Non-related parties	46,772	65,159	98,338	102,398
- Related parties*	20	2,849	34	2,899
- Related company #	1,266	4,706	3,201	8,253
	48,058	72,714	101,573	113,550

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

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

4 Revenue (continued)

(a) Disaggregation of Revenue (continued)

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.

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

	Total Sales			
	2H2026 $'000	**2H2025 $'000**	**FY2026 $'000**	**FY2025 $'000**
Singapore	48,023	72,575	100,889	113,345
Malaysia	35	139	684	205
	48,058	72,714	101,573	113,550

	Non-current assets*	
	FY2026 $'000	**FY2025 $'000**
Singapore	7,785	8,928
Malaysia	27	7
	7,812	8,935

* Non-current assets exclude deferred tax assets

(b) A breakdown of sales as follows:

	Group		
	FY2026 $'000	**FY2025 $'000**	**Increase/ (Decrease) %**
Sales reported for first half year	53,515	40,836	31
Operating profit after income tax before deducting non-controlling interest reported for first half year	11,163	5,519	102
Sales reported for second half year	48,058	72,714	(34)
Operating profit after income tax before deducting non-controlling interest reported for second half year	11,727	7,973	47

5 Profit before income tax

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

	Group			
	2H2026 $'000	2H2025 $'000	FY2026 $'000	FY2025 $'000
Expenses				
Depreciation of property, plant and equipment	(535)	(356)	(1,068)	(602)
Employee compensation	(6,273)	(4,130)	(10,928)	(7,909)
Interest expense and bank facility fees	(96)	(37)	(153)	(58)
Property, plant and equipment written off	-	(23)	-	(23)
Professional fees	(10)	(629)	(747)	(747)

5.2 Significant related party transactions

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

	Group			
	2H2026 $'000	2H2025 $'000	FY2026 $'000	FY2025 $'000
Revenue				
Construction revenue from related company *	1,266	4,706	3,201	8,253
Construction revenue from related parties #	20	2,849	34	2,899
Expenses				
Management fee expense to ultimate holding company	177	30	297	60
Project management fee expense to ultimate holding company	112	78	216	226
Project management fee expense to related company *	40	124	159	206
Rental expenses to related company *				
Non-controlling interest				
Lease payment to related company *	31	28	59	51

* 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 and a non-controlling shareholder of a subsidiary.

6 Income tax expense

Tax expense attributable to profit is made up of:

	Group			
	2H2026	**2H2025**	**FY2026**	**FY2025**
	$'000	**$'000**	**$'000**	**$'000**
Tax expense attributable to profit is made up of:				
Current income tax				
- Singapore	2,609	2,483	5,238	3,632
- Foreign	(7)	1	21	1
	2,602	2,484	5,259	3,633
Deferred income tax*	-	(525)	-	(525)
	2,602	1,959	5,259	3,108
Over provision in prior financial years				
- Current income tax	(65)	(63)	(65)	(96)
	2,537	1,896	5,194	3,012

* Deferred income tax expenses in the prior financial period relating to origination and reversal of temporary differences. There is no deferred income tax expenses recognised during the financial year ended 30 June 2026.

7 Dividends

	Group and Company	
	FY2026	**FY2025**
	$'000	**$'000**
Interim dividend paid in respect of the current financial year of $0.025 (FY2025: $1.67) per ordinary share	7,875	5,000 [(1)]
Final dividend paid in respect of the previous financial year of $0.022 (FY2025: $ Nil) per ordinary share	6,930 [(2)]	-

[(1)] For the prior financial year (pre-IPO), an interim dividend of $1.67 per ordinary share was declared based on 3,000,000 ordinary shares in issue at that time, amounting to approximately $5.0 million.

[(2)] On 14 November 2025, the Company paid a final dividend of 2.2 cents per ordinary share in respect of FY2025, amounting to $6.93 million

The directors of the Company have proposed a final dividend for FY2026 of 1.0 cents per share. Based on the Company's issued share capital of 660,000,000 shares as at the date of this announcement, the proposed final dividend amount to approximately $6,600,000 ("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 2027.

8 Earnings per share – basic and diluted

	Group			
	2H2026 $'000	2H2025 $'000	FY2026 $'000	FY2025 $'000
Net profit attributable to equity holders of the Company ($'000)	11,296	7,601	22,262	12,911
Weighted average number of ordinary shares in issue for basic earnings per share ('000) for diluted earnings per share ('000)*	630,166	560,000	626,438	560,000
Earnings per share (in cents per share)				
- Basic	1.79	1.36	3.55	2.31
- Diluted	1.79	1.36	3.55	2.31

* 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 and placement as disclosed in Notes 1.2 and 1.3 respectively, and for the effects of 1-for-1 bonus issuance as disclosed in Note 16.

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 were no potential dilutive ordinary shares during the financial year ended 30 June 2026 and 30 June 2025.

9 Net Asset Value

	Group		Company	
	FY2026	FY2025	FY2026	FY2025
Net assets value * ($'000)	48,117	21,283	32,619	21,712
Total number of issued shares (excluding treasury shares which have no voting rights) ('000) #	660,000	560,000	660,000	560,000
Net asset value per ordinary share (in cents per share)	7.29	3.80	4.94	3.88

* 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 disclosed in Note 1.2 and the effects of 1-for-1 bonus issuance as disclosed in Note 16.

10 Trade and other receivables

	Group		Company	
	FY2026 $'000	FY2025 $'000	FY2026 $'000	FY2025 $'000
Current				
Trade receivables - net				
- Non-related parties	7,087	14,183	-	-
Retention sums receivables				
- Non-related parties	6,460	6,307	-	-
- Related party *	-	278	-	-
- Related company #	793	23	-	-
	7,253	6,608	-	-
Dividend receivable	-	-	8,000	10,000
Interest receivable	35	49	-	-
Accrued revenue	-	-	700	-
Non-trade receivables				
- Non-related parties (Note 1)	9,892	-	9,875	-
	24,267	20,840	18,575	10,000
Non-Current				
Retention sums receivables				
- Non-related parties	3,803	3,616	-	-
- Related company #	-	770	-	-
	3,803	4,386	-	-

* 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.

Note 1: The non-trade receivables from non-related parties mainly pertains to the remaining placement proceeds of $9,857,000 received after the financial year end.

11 Property, plant and equipment

During the financial year ended 30 June 2026, the Group acquired assets amounting to $2,581,000 (FY2025: $3,954,000), disposal of assets amounting to $2,152,000 (FY2025: $Nil) and modification of leases amounting to $98,000 (FY2025: $Nil).

12 Trade and other payables

	Group		Company	
	FY2026 $'000	FY2025 $'000	FY2026 $'000	FY2025 $'000
Current				
Trade payables				
- Non-related parties	2,004	1,580	-	-
Construction contracts				
- Retention sums payables	1,817	965	-	-
Non-trade payables				
- Ultimate holding company	209	46	122	-
- Subsidiary	-	-	19	1,199
	209	46	141	1,199
Accruals for construction costs	9,359	15,845	-	-
Accruals for operating expenses	2,602	1,570	1,617	885
GST payables	321	1,108	-	-
Other payables	409	1,528	163	-
	16,721	22,642	1,921	2,084
Non-current				
Construction contracts				
- Retention sum payables	1,487	2,296	-	-

13 Borrowings

	Group		Company	
	FY2026 $'000	FY2025 $'000	FY2026 $'000	FY2025 $'000
Current				
Lease liabilities	252	253	-	-
Hire purchase loan	141	76	-	-
	393	329	-	-
Non-current				
Lease liabilities	746	689	-	-
Hire purchase loan	445	263	-	-
	1,191	952	-	-
Total borrowings	1,584	1,281	-	-

The borrowings are unsecured and no collaterals pledged for the financial year ended 30 June 2026 and 2025 except for hire purchase loan secured by the respective assets amounted to $586,000 (FY2025: $339,000).

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

14 Share capital

	Group			
	FY2026		FY2025	
	Number of ordinary shares	Amount	Number of ordinary shares	Amount
	’000	$'000	’000	$'000
Beginning of financial year	280,000	13,682	13,682	13,682
Share split pursuant to the Restructuring Exercise (Note 1.2)	-	-	266,318	-
Initial public offering (July’25)	35,000	8,750	-	-
Additional placement (June’26)	15,000	11,385	-	-
Share issue expenses	-	(756)	-	-
End of financial year	330,000	33,061	280,000	13,682

	Company			
	FY2026		FY2025	
	Number of ordinary shares	Amount	Number of ordinary shares	Amount
	’000	$'000	’000	$'000
Beginning of financial year / On 11 April 2025 (date of incorporation)	280,000	13,682	-*	-*
Issuance of shares pursuant to the Restructuring Exercise (Note 1.2)	-	-	13,682	13,682
Share split pursuant to the Restructuring Exercise (Note 1.2)	-	-	266,318	-
Initial public offering (July’25)	35,000	8,750	-	-
Additional placement (June’26)	15,000	11,385	-	-
Share issue expenses	-	(756)	-	-
End of financial year	330,000	33,061	280,000	13,682

* Amount less than $1,000.

During the financial year ended 30 June 2026, the Company issued new ordinary shares as follows:

(a) pursuant to its initial public offering (“IPO”) on 21 July 2025, the Company issued 35,000,000 ordinary shares for a total consideration of $8.3 million (net of share issue expenses), which were fully received during the financial year; and

(b) pursuant to an additional placement to meet SGX Mainboard minimum spread requirements, the Company issued 15,000,000 ordinary shares for a total consideration of $11.1 million (net of share issue expenses), of which $1.3 million was received by 30 June 2026. The remaining $9.8 million was received on 1 July 2026.

Accordingly, the remaining placement proceeds of $9.8 million received after the financial year end were not reflected in the consolidated statement of cash flows for the financial year ended 30 June 2026.

14 Share capital (continued)

The Company did not hold any outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2026 and 30 June 2025. There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the financial year ended 30 June 2026 and 30 June 2025.

15 Financial assets and financial liabilities

	Group		Company	
	FY2026 $'000	FY2025 $'000	FY2026 $'000	FY2025 $'000
Financial assets, at amortised cost	61,869	52,521	20,823	10,000
Financial liabilities, at amortised cost	19,471	25,111	1,921	2,084

16 Subsequent events

On 10 July 2026, the Company announced the completion of bonus issue of 330,000,000 new ordinary shares (the "Bonus Shares") on the basis of one (1) Bonus Share for every one (1) existing share held by the shareholders of the Company. Following the completion of the bonus issue, the total number of issued and paid-up shares of the Company increased from 330,000,000 shares to 660,000,000 shares.

The Bonus Shares rank pari passu in all respects with the existing issued shares of the Company, except that such Bonus Shares will not be entitled to any dividends, rights, allotments or other distributions, the record date of which falls on a date prior to the date on which the Bonus Shares are allotted and issued.

On 16 July 2026, the listing and quotation of the Company's shares were transferred from the Catalist Board to the Mainboard of the SGX-ST. Trading of the Company's shares on the Mainboard commenced at 9.00 a.m. on 16 July 2026.

Following the transfer of listing, the appointment of RHT Capital Pte. Ltd. as the Company's continuing sponsor ceased, and RHT Capital Pte. Ltd. acts as the compliance adviser to the Company.

1 Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed by the Company auditors.

2 Review of performance of the Group

(a) Group performance review for the financial year ended 30 June 2026 ("FY2026") compared to the financial year ended 30 June 2025 ("FY2025")

Condensed Consolidated Income Statement

Revenue

The Group reported revenue of $101.6 million in FY2026, a decrease of 11% or $12.0 million from $113.6 million in FY2025. The decrease in revenue was mainly attributable to lower revenue recognised based on the timing and progress of the Group's project mix during the financial year.

Gross Profit

The Group reported a gross profit of $36.0 million in FY2026, an increase of 61% from $22.4 million in FY2025. The gross profit margin improved significantly from 20% in FY2025 to 36% in FY2026. The improvement in gross profit and gross profit margin was mainly attributable to progress of projects of higher gross margins.

Other income

Other income increased by 738% from $42,000 in FY2025 to $352,000 in FY2026, mainly attributable to receipts of one-off government grant. Interest income also increased by 36% from $340,000 in FY2025 to $464,000 in FY2026.

Other (losses)/gains – net

The Group recorded other losses – net of $157,000 in FY2026, compared to other gains – net of $4,000 in FY2025. The movement was mainly attributable to the loss on disposal of property, plant and equipment of $153,000 and fluctuations in exchange rates.

Expenses

Administrative and general expenses increased by 36% from $6.2 million in FY2025 to $8.5 million in FY2026. The increase was mainly attributable to higher performance bonuses in line with the Group's improved financial performance, as well as corporate expenses incurred as a listed group.

Finance expenses increased by 164% from $58,000 in FY2025 to $153,000 in FY2026, mainly due to higher financing costs on hire purchase incurred during the financial year.

2 Review of performance of the Group (continued)

(a) Group performance review for the financial year ended 30 June 2026 ("FY2026") compared to the financial year ended 30 June 2025 ("FY2025") (continued)

Condensed Consolidated Income Statement (continued)

Profit before income tax

The Group reported a profit before income tax of $28.1 million in FY2026, an increase of 70% from $16.5 million in FY2025. The improvement was mainly attributable to the higher gross profit and significantly improved gross profit margin, partially offset by higher administrative and general expenses and finance expenses.

Income tax expense

Income tax expense increased by 72% from $3.0 million in FY2025 to $5.2 million in FY2026, in line with the higher profit before income tax.

Net profit

As a result, the Group reported a net profit of $22.9 million in FY2026, an increase of 70% from $13.5 million in FY2025.

Net profit attributable to equity holders of the Company increased by 72% from $12.9 million in FY2025 to $22.3 million in FY2026.

Earnings per ordinary share attributable to equity holders of the Company increased from 2.31 cents in FY2025 to 3.55 cents in FY2026, representing an increase of 54%.

(b) Group Financial Position

Trade and other receivables

Total trade and other receivables, comprising current and non-current balances, increased by $2.9 million from $25.2 million as at 30 June 2025 to $28.1 million as at 30 June 2026 mainly due to the outstanding placement proceeds amounting to $9.8 million received after the financial year ended 30 June 2026 as disclosed in Note 14, offset by lower trade receivables.

Contract assets

Contract assets increased by $6.2 million from $9.4 million as at 30 June 2025 to $15.6 million as at 30 June 2026, mainly attributable to differences in timing of projects' progress and billings.

Other current and non-current assets

Other current and non-current assets remained relatively stable at $0.3 million as at 30 June 2026 compared to $0.4 million as at 30 June 2025.

2 Review of performance of the Group (continued)

(b) Group Financial Position (continued)

Trade and other payables

Total trade and other payables, comprising current and non-current balances, decreased by $6.7 million from $24.9 million as at 30 June 2025 to $18.2 million as at 30 June 2026 due to lower accrual for construction costs.

Contract liabilities

Contract liabilities decreased by $7.9 million from $10.1 million as at 30 June 2025 to $2.2 million as at 30 June 2026, mainly due to the recognition of revenue from amounts received in advance as the Group fulfilled its contractual obligations during the financial year.

Provision for other liabilities

Provision for other liabilities increased by $0.4 million from $4.0 million as at 30 June 2025 to $4.4 million as at 30 June 2026, mainly attributable to provision of warranty cost.

Current Income tax liabilities

Current income tax liabilities increased by $1.6 million from $3.6 million as at 30 June 2025 to $5.2 million as at 30 June 2026, mainly reflecting higher income tax payable arising from the higher profit generated during FY2026.

Borrowings

Total borrowings, comprising current and non-current balances, increased by $0.3 million from $1.3 million as at 30 June 2025 to $1.6 million as at 30 June 2026.

Net assets

The Group's net assets increased significantly by $27.3 million from $23.2 million as at 30 June 2025 to $50.5 million as at 30 June 2026. The increase was mainly attributable to the profit generated during FY2026 and the increase in share capital following the issuance of new shares pursuant to the Company's initial public offering and subsequent placement, partially offset by the reduction in share capital arising from listing expenses.

Equity

Equity attributable to equity holders of the Company increased by $26.8 million from $21.3 million as at 30 June 2025 to $48.1 million as at 30 June 2026. Non-controlling interests increased from $2.0 million to $2.4 million during the financial year.

2 Review of performance of the Group (continued)

(c) Review of Consolidated Statement of Cash Flows

Cash and cash equivalents as at 30 June 2026 were $33.6 million compared to $27.0 million as at 30 June 2025. The increase of $6.6 million took into account net cash provided by operating activities of $13.2 million, net cash provided by investing activities of $0.4 million and net cash used in financing activities of $7.1 million, as well as the effect of changes in currency translation rates of $0.1 million.

Net cash provided by investing activities was $0.4 million in FY2026, compared to net cash used in investing activities of $1.7 million in FY2025. The net cash inflow in FY2026 was mainly attributable to proceeds of $2.0 million from the disposal of property, plant and equipment and interest income received of $0.5 million, offset by the purchases of property, plant and equipment of $2.0 million.

Net cash used in financing activities increased by $1.8 million to $7.1 million in FY2026 from $5.3 million in FY2025. The higher cash used in financing was mainly attributable dividends paid to equity holders and non-controlling interest of a subsidiary of $15.0 million and repayment of lease liabilities and hire purchase loans of $1.7 million, partially offset by proceeds of $9.6 million from the issuance of ordinary shares.

As a result, the Group's cash and cash equivalents increased by $6.6 million during FY2026, from $27.0 million as at 30 June 2025 to $33.6 million as at 30 June 2026.

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

The Group’s unaudited results for the financial year ended 30 June 2026 are in line with the Company’s profit guidance announcement on 16 July 2026.

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

The Group remains positive on opportunities within Singapore’s built environment sector over the next 12 months, particularly those arising from the Urban Redevelopment Authority’s (“URA”) masterplan. The URA’s continued promotion of the adaptive reuse of heritage buildings aligns directly with the Group’s core capabilities in conservation and restoration, and the Group expects a vibrant pipeline of projects as more modernist icons and heritage sites are identified for conservation.

This is underpinned by a supportive industry backdrop. The Building and Construction Authority (“BCA”) projects total construction demand in Singapore to remain steady at between S$47 billion and S$53 billion in nominal terms for 2026, following preliminary actual construction demand of S$50.5 billion in 2025, supported by a sustained pipeline of public and private sector projects. Over the medium term, the BCA projects construction demand to average between S$39 billion and S$46 billion per year from 2027 to 2030.

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

The Group's order book stood at approximately S$141.7 million as at the date of the announcement, anchored by contract wins secured during FY2026, including the S$31.9 million redevelopment of the Registries of Civil and Muslim Marriages Building, the S$31.5 million project for Orchard Road Presbyterian Church and the S$21.7 million contract for Covenant Evangelical Free Church. The order book also includes a S$32.9 million contract for architectural and associated works at Teck Ghee Station under the North-South Corridor (Tunnel) project, secured in July 2026, with works expected to be completed by July 2029. Together, these projects provide the Group with strong revenue visibility over the next two to three years.

While the industry navigates headwinds, including elevated construction costs and constrained labour supply, the Group remains committed to its asset-light strategy, with a focus on disciplined cost management and enhanced productivity. Supported by its established track record, strengthened balance sheet and expanded presence in Malaysia, the Group will continue to selectively tender for new projects that align with its strategic objectives, delivering sustainable growth and long-term value to its shareholders.

5 Dividend Information

(a) Current Financial Year Reported On

Any dividend declared for the current financial year reported on?
Yes

	Interim Dividend	Final Dividend (proposed)
Dividend Type	Cash	Cash
Dividend per share	2.5 cents per ordinary share *	1.0 cents per ordinary share #
Tax rate	Tax Exempt	Tax Exempt

** Based on total number of shares 315,000,000*
 # Based on total number of shares 660,000,000

5 Dividend Information (continued)

(b) Immediately Preceding Financial Year

Any dividend declared for the immediately preceding financial year?
Yes

	Interim Dividend	Final Dividend
Dividend Type	Cash	Cash
Dividend per share	$1.67 per ordinary share **	2.2 cents per ordinary share ##
Tax rate	Tax Exempt	Tax Exempt

*** Based on total number of shares 3,000,000*
Based on total number of shares 315,000,000

(c) Date Payable

To be announced later

(d) Record Date

The Company will give notice of its record date later

6 Interested Party Transactions

The Company had obtained shareholders' approval at its annual general meeting held on 23 October 2025 for the renewal of the general mandate for IPTs.

Save as disclosed below, there were no other IPTs equal to or above $100,000 entered into by the Group during the financial year ended 30 June 2026.

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 Listing Manual) $'000	Aggregate value of all interested person transactions conducted under shareholders' general mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than $100,000) $'000
Lum Chang Holdings Limited	A controlling shareholder holding direct interest of approximately 64.15% of the issued share capital of the Company	277 (1)	259 (2)
Lum Chang Building Contractors Pte. Ltd.	(i) A 100.0% owned indirect subsidiary of Lum Chang Holdings Limited, a controlling shareholder of the Company	159 (1)	3,964 (3)
Lum Chang Property Investments Pte. Ltd.	(i) A 100.0% owned indirect subsidiary of Lum Chang Holdings Limited, a controlling shareholder of the Company	-	126 (4)

6 Interested Party Transactions (continued)

Notes:

(1) Relates to provision of project management services includes ancillary expenses (which are charged at cost);
(2) Relates to corporate support services, including administrative, corporate secretarial and legal services, human resources and payroll, and corporate communications.
(3) 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 and remained ongoing during the financial period under review.
(4) Comprise of rental payments, payments of service charges and reimbursement of ancillary expenses (such as utility charges).

7 Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

Not applicable for the full year announcement.

8 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 in compliance with Listing Rule 720(1).

9 Disclosure of acquisition and realization of shares pursuant to Rule 706A of the Listing Manual

During the financial year ended 30 June 2026, the Group had the following acquisition and realisation of shares pursuant to Rule 706A of the Listing Manual:

(a) Incorporation and increase in share capital of subsidiary in Malaysia

Item	**Information**
Name	Lum Chang Interior (M) Sdn Bhd
Principal activity	Renovation contractors, building completion and finishing activities
Issued & paid-up share capital	RM750,000 (1)
Date of incorporation	3 September 2025
Ownership	100% owned by Lum Chang Interior Pte. Ltd., a wholly-owned subsidiary of the Company
Consideration	RM750,000, satisfied in cash by Lum Chang Interior Pte Ltd
Net asset value	RM750,000

(1) The issued and paid-up share capital was RM1,000 upon incorporation and was subsequently increased to RM750,000 during FY2026

9 Disclosure of acquisition and realization of shares pursuant to Rule 706A of the Listing Manual (continued)

(b) Realisation of interest in subsidiary

Item	**Information**
Name	Quintessential Builder Pte. Ltd. [(1)]
Principal activity	Other specialised construction and related activities.
Interest disposed	30%
Date of disposal	22 September 2025
Ownership before disposal	100% owned by the Company's subsidiary, Lum Chang Brandsbridge Pte. Ltd. ("LCBB")
Ownership after disposal	70% owned by LCBB
Consideration	$30,000, satisfied in cash by an unrelated third party
Net asset value	Approximately $101,000, of which 30% represented approximately $30,300

[(1)] Subsidiary of Lum Chang Brandsbridge Pte. Ltd., a 51%-owned subsidiary of the Company.

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 (as the case may be) a subsidiary or associated company of the Group during the financial year under review.

The above-mentioned transactions do not have a material impact on the net tangible assets and earnings per share of the Group for the financial year ended 30 June 2026.

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

10 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder

The Company confirms that there is no person occupying a managerial position in the Company or its principal subsidiaries who is related to a Director or Chief Executive Officer or Substantial Shareholder of the Company.

11 Use of Proceeds

Initial Public Offering

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	(245)*	1,755
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
Total	**7,000**	**(245)**	**6,755**

* Amount equivalent to RM750,000

The above utilisation is in accordance with the intended use of the Net IPO Proceeds as stated in the Company's Offer Document dated 9 July 2025.

Additional Placement

The Company raised gross proceeds of approximately $11.4 million from the placement of 15.0 million shares at $0.759 per Placement Share completed in June 2026. After deducting the expenses of approximately $0.6 million incurred in connection with the placement, the net proceeds amounted to approximately $10.8 million (the "Net Placement Proceeds").

As at the date of this announcement, there has been no utilisation of the Net Placement Proceeds.

11 Use of Proceeds (continued)

Additional Placement (continued)

	Amount allocated from Net Placement Proceeds $’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	1,500	-	1,500
Expanding portfolio of interior fit-out and A&A projects in the high-end residential sector	1,500	-	1,500
Exploring acquisitions, investment opportunities, strategic alliances and/or joint ventures	6,000	-	6,000
General corporate working capital purposes	1,800	-	1,800
Total	**10,800**	-	**10,800**

BY ORDER OF THE BOARD
WONG YI
COMPANY SECRETARY
25 August 2026