



**PRESERVING  
THE PAST,  
INSPIRING  
THE FUTURE**

**2025**  
ANNUAL  
REPORT

## VISION

To be a quality Urban Revitalisation Specialist Group focusing on Conservation and Restoration, Interior Fit-out, and Addition and Alteration works in Singapore and the region.

## MISSION

We are committed towards long-term sustainability, safety, quality excellence and value creation for all our stakeholders. We establish strategic partnerships and deliver projects ensuring clients' satisfaction.

## CORE VALUES

Lum Chang Creations aligns with and upholds the core values of its parent company, Lum Chang Holdings. Lum Chang Holdings is a progressive company built upon eight decades of traditional values and cooperative teamwork which shape our business framework:

- I** **Integrity**  
Uncompromising honesty, fairness and accountability in everything we do.
- M** **Mark**  
Making our mark, staying ahead of the curve and establishing new benchmarks.
- P** **Passion**  
Doing whatever it takes to deliver what we promise.
- R** **Resourcefulness**  
Pioneering creative solutions for business and operational transformation.
- E** **Exceptional Value**  
Leveraging modern, cost-effective techniques to deliver quality, durability and value multiplication.
- S** **Safety**  
Committing to a Zero Accident policy, upholding respect for life.
- S** **Service Excellence**  
Exceeding expectations, building trust to keep our clients returning.

This Annual Report has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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## CORPORATE PROFILE

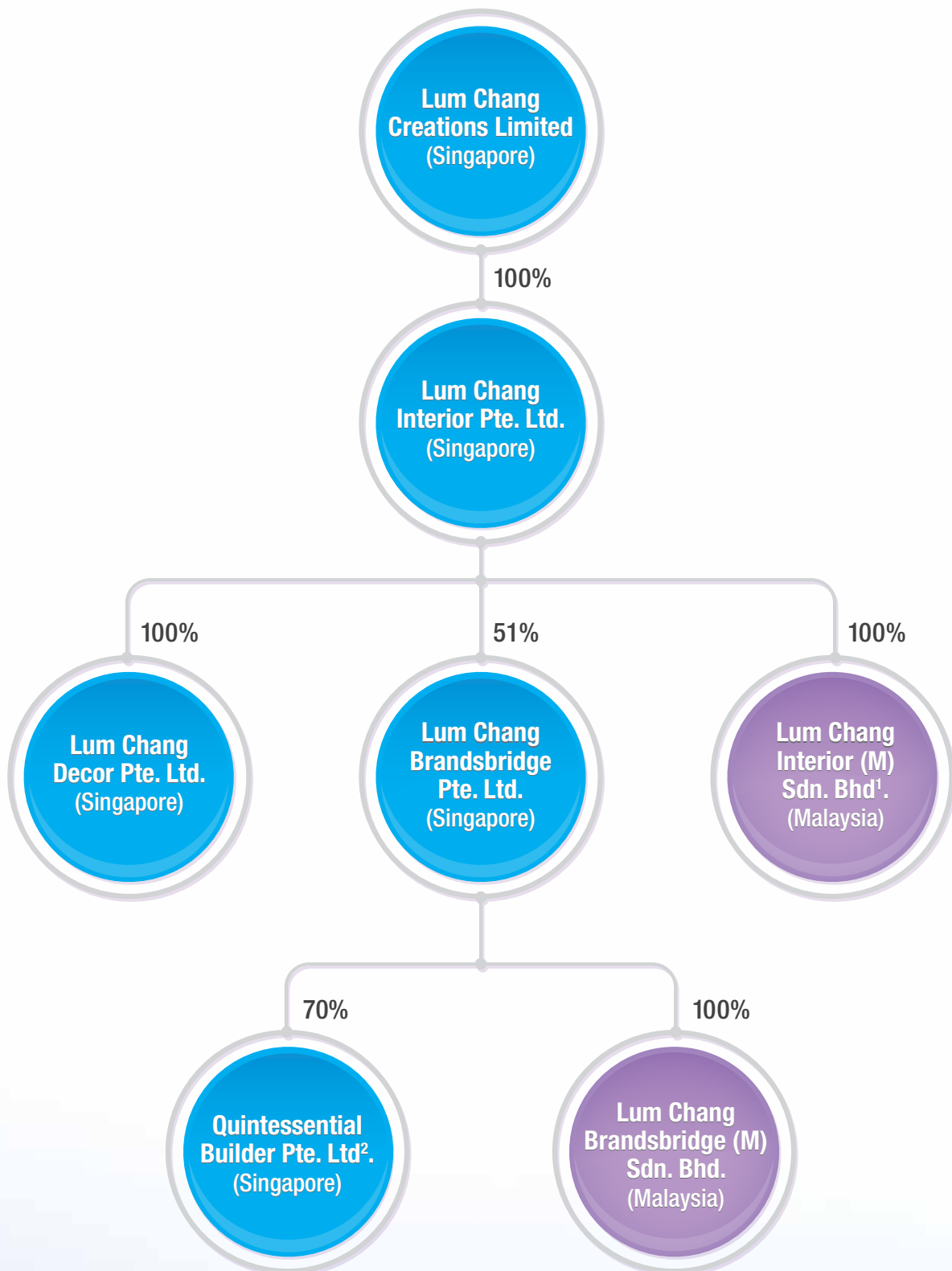
Lum Chang Creations Limited (the “**Company**” or “**Lum Chang Creations**”, together with its subsidiaries, collectively the “**Group**”) is one of Singapore’s leading urban revitalisation specialists with comprehensive capabilities in providing niche conservation, and restoration works complementary with interior fit-out works as well as addition and alteration (“**A&A**”) works.

The Group, through its key subsidiary Lum Chang Interior Pte. Ltd. (“**LC Interior**”), has the experience, expertise, and resources to provide customised solutions for different types of heritage buildings or brownfield redevelopments, and deliver complex conservation and restoration works, interior fit-out works and A&A works for urban revitalisation and assets enhancement. The Group provides high quality and bespoke services across a broad range of sectors, including the public, infrastructural, institutional, commercial, retail, F&B and hospitality sectors in Singapore.

Within the retail sector, the Company’s subsidiary, Lum Chang Brandsbridge Pte. Ltd. (“**LCBB**”), specialises in interior fit-out services for a variety of retail formats, including flagship stores, boutiques, malls, and pop-up shops. In addition, the Group manufactures wood furniture and fixtures for retail customers.



## CORPORATE STRUCTURE



**Notes:**

<sup>(1)</sup> Incorporated on 3 September 2025.

<sup>(2)</sup> On 22 September 2025, Lum Chang Brandsbridge Pte. Ltd. disposed of 30% of its interest in Quintessential Builder Pte. Ltd. ("QB") to an unrelated third party, resulting in a change in its shareholding interest in QB from 100% to 70%.

## GROUP FINANCIAL HIGHLIGHTS

### CONSOLIDATED INCOME STATEMENT

	FY2025	FY2024	Change
	\$'000	\$'000	%
Revenue	<b>113,550</b>	58,973	93%
Gross profit	<b>22,381</b>	10,652	110%
Net profit attributable to equity holders of the Company	<b>12,911</b>	4,723	173%

### BALANCE SHEET - GROUP

	As at 30 June 2025	As at 30 June 2024	Change
	\$'000	\$'000	%
Current assets	<b>57,614</b>	24,949	131%
Non-current assets	<b>9,567</b>	4,289	123%
Current liabilities	<b>40,692</b>	13,091	211%
Non-current liabilities	<b>3,248</b>	1,395	133%
Shareholder's equity (excluding non-controlling interests)	<b>21,283</b>	13,354	59%

### FINANCIAL RATIOS (CENTS PER SHARE)

	FY2025	FY2024
Basic and diluted earnings per ordinary share	<b>4.61</b>	1.69
Net asset value	<b>7.60</b>	4.77
Dividends paid & proposed:		
Interim dividend	<b>1.67</b>	0.41
Final dividend	<b>2.20</b>	-

# FINANCIAL REVIEW

## REVIEW OF INCOME STATEMENT

For the financial year ended 30 June 2025 (“FY2025”), the Group reported a revenue of \$113.6 million, representing an increase of 93% or \$54.6 million from \$59.0 million for the financial year ended 30 June 2024 (“FY2024”). The increase was mainly attributable to higher revenue generated from improved progress from various on-going projects, as well as the commencement of several newly awarded projects undertaken during FY2025.

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

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

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

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

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

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

## REVIEW OF FINANCIAL POSITION

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

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

## FINANCIAL REVIEW

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

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

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

### REVIEW OF STATEMENT OF CASH FLOWS

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

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

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

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

### SUBSEQUENT EVENTS

On 18 July 2025, the Company issued 35,000,000 new shares ("**New Shares**") at an issue price of S\$0.25 per share in relation to its listing. The share capital of the Company has increased to 315,000,000 shares following the issuance of New Shares.



# CHAIRMAN'S STATEMENT

## DEAR VALUED SHAREHOLDERS,

The past year has been a momentous and transformative one for Lum Chang Creations. In July 2025, we successfully embarked on our journey as a publicly listed company on the SGX Catalist Board, a significant milestone that marks a new chapter of growth and opportunity for our Group. I would like to extend my deepest gratitude to all our new and existing shareholders for your confidence and support. Your partnership is the foundation of our future.

Our inaugural year as a listed entity has been met with a strong financial performance. We are pleased to report a robust set of full-year results for FY2025. Our revenue increased by a remarkable 93% to \$113.6 million, and our net profit attributable to equity holders surged by 173% to \$12.9 million, compared to the previous financial year. These outstanding figures underscore the strength of our core business and the dedication of our entire team.

In recognition of this excellent performance and our commitment to providing shareholder returns, the Board is pleased to propose a final dividend of 2.2 Singapore cents per share. This represents a payout ratio of 53.7% of the Group's net profit attributable to equity holders and is subject to your approval at the forthcoming Annual General Meeting. This proposed dividend is a testament to our confidence in the Group's financial health and our commitment to the proposed dividend outlined in the Company's Offer Document dated 9 July 2025.

We are well-positioned to capitalise on the robust outlook and growing demand in the Urban Revitalisation Specialist ("URS") industry. Our strong order book of \$112.8 million as at 30 June 2025 provides solid revenue visibility and a firm foundation for continued success. As we move forward, we remain committed to our core mission of enhancing Singapore's built environment while exploring new avenues for sustainable growth.

I would like to thank my fellow directors for their valuable guidance and counsel, and our management and employees for their hard work and dedication. We also thank our clients and business partners for their trust in our capabilities. We are confident that with your continued support, Lum Chang Creations will continue to scale new heights in the years to come.

**Mr Yeo Gek Leong Clarence**  
*Independent Chairman*





## MANAGING DIRECTOR'S STATEMENT

### DEAR SHAREHOLDERS,

FY2025 has been a year of exceptional progress and achievement for Lum Chang Creations. Following our successful IPO, we have delivered a strong financial performance that highlights our operational efficiency and the strategic value of our urban revitalisation focus.

Our revenue grew substantially to \$113.6 million, up from \$59.0 million in FY2024. This growth was driven by a combination of ongoing and new projects, which our team has executed with unwavering dedication and expertise. Our focus on disciplined cost management, particularly through our asset-light strategy and efficient procurement, resulted in our gross profit margin improving to 19.7% from 18.1%. This directly contributed to the impressive 173% jump in our net profit attributable to equity holders, which demonstrates our commitment to strong bottom-line performance.

Looking ahead, we are well-placed to build on this momentum. The URS sector, particularly the conservation and adaptive reuse of heritage buildings, continues to be a key focus for the Urban Redevelopment Authority of Singapore. Our proven track record in niche conservation and restoration works, complemented by our expertise in interior fit-out and A&A services, positions us uniquely to capture new opportunities. We have a solid order book of \$112.8 million, which will underpin our performance in the coming year.

We will navigate general operational headwinds, such as rising construction costs and labour constraints, by focusing on productivity and maintaining our asset-light model. The funds raised from our IPO have further bolstered our financial position, allowing us to pursue our strategic growth plans with confidence. We intend to expand our presence in Malaysia and other neighbouring countries, diversify into the high-end residential sector, and explore strategic acquisitions and partnerships.

This success would not have been possible without the hard work and commitment of our team. I extend my sincere appreciation to every member of the Lum Chang Creations family for their efforts and passion. Together, we will continue to deliver excellence for our clients and create lasting value for our shareholders.

Thank you for being a part of our journey.

**Mr Lim Thiam Hooi**  
*Managing Director*



## BOARD OF DIRECTORS



**MR YEO GEK LEONG CLARENCE**  
Independent Chairman

Mr Yeo Gek Leong Clarence (**"Mr Yeo"**) was appointed to the Board on 23 June 2025 and is the Group's Independent Chairman.

Mr Yeo retired from the Singapore public sector in July 2024 after a distinguished career spanning more than three decades. He began his career in the immigration service in 1990 and rose steadily through the ranks, serving as Commissioner of the Immigration and Checkpoints Authority from 2010, chief executive in the Home Team Academy from 2018, and senior adviser at the Ministry of Home Affairs from 2021.

Beyond his public service, Mr Yeo contributes his expertise internationally and locally. He has been a member of the advisory board of the International Border Management & Technologies Association, a member of the governing council of the Singapore Business Advisers & Consultants Council, and since 2022, also sits on the advisory council of the Biometrics Institute. Mr Yeo also serves as an independent director of Hong Leong Finance Limited and GRC Limited, both of which are listed on the SGX Mainboard.

Mr Yeo holds a Bachelor of Science in Economics from University of London and a Master in Public Policy from the National University of Singapore. He is also an alumnus of INSEAD, having completed its senior international executive programme.



**MR LIM HO HENG**  
Independent Director

Mr Lim Ho Heng (**"Mr Lim"**) was appointed to the Board on 23 June 2025.

Mr Lim began his career in external audit, subsequently moving on to senior management roles, including Financial Controller of PSL Holdings Ltd, Chief Financial Officer of Yangzijiang Shipbuilding (Holdings) Ltd, and Independent Director of Pavillon Holdings Ltd. He has more than 30 years of experience in finance, audit, and corporate management, and currently serves as a consultant at CAP Advisory Partners LLP, a Partner in GSC Consulting LLP, and faculty member in a seminary.

Mr Lim is a member of the Institute of Chartered Accountant of Singapore, and the Singapore Institute of Directors. He holds a Bachelor of Commerce from Murdoch University, Western Australia.



**MR LIM THIAM HOOI**  
Managing Director

Mr Lim Thiam Hooi (**"Mr Lim"**) currently serves as the Managing Director and was appointed to the Board on 11 April 2025.

Mr Lim oversees the overall business, operations and performance of the Group, and leads the formulation and execution of its strategic direction.

With more than 35 years of experience in the building industry, including more than two decades specialising in conservation, restoration, interior fit-out and A&A works. Mr Lim brings deep sector expertise and entrepreneurial vision. Prior to co-founding the Group in 2018, he held senior project management and leadership roles across several established companies in Singapore's construction sector.

Mr Lim graduated with a Bachelor of Engineering from the National University of Singapore in 1988.

## BOARD OF DIRECTORS



**MR ADRIAN LUM WEN HONG**

**Non-Executive and  
Non-Independent Director**

Mr Adrian Lum Wen Hong (“**Mr Lum**”) was appointed to the Board on 11 April 2025.

Mr Lum is currently the Director of Property Development in Lum Chang Holdings Limited (“**Lum Chang Holdings**”), where he oversees their Property Division and is responsible for formulating business strategy and identifying investment opportunities.

Prior to joining Lum Chang Holdings, Mr Lum held management positions whilst working locally and abroad. He also serves as a non-independent non-executive Director of Ellipsiz Ltd and as a Director of Kwong Wai Shiu Hospital.

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



**MS YAP LAY HOON**

**Non-Executive and  
Non-Independent Director**

Ms Yap Lay Hoon (“**Ms Yap**”) was appointed to the Board on 23 June 2025.

Ms Yap is currently the Finance Director of Lum Chang Holdings, where she oversees finance and accounting operations including financial reporting and planning, corporate finance and tax functions of Lum Chang Holdings.

Ms Yap has over 20 years of financial and accounting experience. She started out as an auditor in a local medium-sized audit firm, before joining Lum Chang Holdings as an accountant.

Ms Yap holds a Bachelor of Accountancy from Nanyang Technological University and is a member of the Institute of Singapore Chartered Accountants.

## PRESENT AND PAST DIRECTORSHIPS

The list of present and past directorships and/or other principal commitments held by the respective Directors.

NAME	PRESENT DIRECTORSHIPS	PAST 5 YEARS DIRECTORSHIPS
<b>Mr Yeo Gek Leong Clarence</b>	Hong Leong Finance Limited* GRC limited* Neon Group Ltd Certis CISCO Security Pte. Ltd. D.S. Lee Foundation Singapore Aerospace Manufacturing Pte. Ltd. C&C Advisory & Coaching Pte. Ltd.	CTH Foundation Ltd.
<b>Mr Lim Ho Heng</b>	GSC Consulting LLP <sup>(1)</sup> ^	Pavillon Holdings Ltd.*
<b>Mr Lim Thiam Hooi</b>	Lum Chang Interior Pte. Ltd.^ Lum Chang Decor Pte. Ltd. Lum Chang Brandsbridge Pte. Ltd. Lum Chang Brandsbridge (M) Sdn. Bhd. Lum Chang Interior (M) Sdn. Bhd.	
<b>Mr Adrian Lum Wen Hong</b>	Lum Chang Interior Pte. Ltd. Lum Chang Decor Pte. Ltd. Lum Chang Brandsbridge Pte. Ltd. Lum Chang Brandsbridge (M) Sdn. Bhd. Ellipsiz Ltd* Lum Chang Holdings Limited**^# Bevrian Pte. Ltd. Lum Chang Property Investments Pte. Ltd. Dorado Holdings Pte. Ltd. Columba Holdings Pte. Ltd. Corwin Holding Pte Ltd Pavo Holdings Pte. Ltd. Dorado Retail Holdco Pte. Ltd. Dorado Retail Pte. Ltd. Kemensah Holdings Pte. Ltd. Lum Chang Auriga Pte. Ltd. LS Investments Pte. Ltd. Kwong Wai Shiu Hospital Bluesky Real Estate Investment Pte. Ltd. Ellipsiz Agro Investments Pte. Ltd. Lum Chang (Suzhou) Investments Pte Ltd Binjai Holdings Pte. Ltd. E Golfing Pte. Ltd. RMDV Investments Pte. Ltd. Sky Real Estate Investment Pte. Ltd.	Xin Tekka Pte. Ltd. KWSH Foundation Wembley Properties Pte. Ltd. Daehan Rehabilitation Services Sdn. Bhd. Daehan Rehabilitation Centre Sdn. Bhd. Kelaty Holdings Limited Lum Chang Development Services Limited CLI CP (Netherlands) B.V.

\* Public listed company

^ Principal commitments

# Alternate Director

### Note:

<sup>(1)</sup> Included as Mr Lim Ho Heng is a partner in the partnership.



## PRESENT AND PAST DIRECTORSHIPS

NAME	PRESENT DIRECTORSHIPS	PAST 5 YEARS DIRECTORSHIPS
<b>Mr Adrian Lum Wen Hong</b> (continued)	<p>Solluna Investments Pte. Ltd.  Tucana Investments Pte. Ltd.  Lum Chang Asia Pacific Pte. Ltd.  Lum Chang Corporation Pte Ltd  Lum Chang Properties Ltd  Lum Chang Builders Pte. Ltd.  Lum Chang Sdn. Bhd.  Fabulous Range Sdn. Bhd.  Nexus Sdn. Bhd.  PJBOX Sdn. Bhd.  Twin Palms Development Sdn. Bhd.  Venus Capital Corporation Sdn. Bhd.  Lum Chang Tien Wah Property Sdn. Bhd.#  PT Super Makmur Sejahtera  Beverian Holdings Pte Ltd  Singapore-Suzhou Township Development Pte Ltd  CLI CP (Netherlands) Pte. Ltd.</p>	
<b>Ms Yap Lay Hoon</b>	<p>Lum Chang Holdings Limited<sup>*/^(1)</sup>  Kemensah Holdings Pte. Ltd.  Dorado Holdings Pte. Ltd.  Corwin Holding Pte Ltd  Columba Holdings Pte. Ltd.  Dorado Retail Holdco Pte. Ltd.  Dorado Retail Pte. Ltd.  Solluna Investments Pte. Ltd.  Bluesky Real Estate Investment Pte. Ltd.  Fabulous Range Sdn. Bhd.  Lum Chang Tien Wah Property Sdn. Bhd.  CLI CP (Netherlands) Pte. Ltd.</p>	CLI CP (Netherlands) B.V.

- \* Public listed company  
^ Principal commitments  
# Alternate Director

**Note:**

<sup>(1)</sup> Included as Ms Yap Lay Hoon is the finance director of Lum Chang Holdings Limited.

## KEY MANAGEMENT



**MS ALICE ONG**  
Group Financial Controller

Ms Ong Xin Xin (“**Ms Alice Ong**”) joined the Group in 2023 and oversees all finance-related areas, including financial reporting, cash flow management, internal controls, and liaison with external auditors, tax advisers, bankers and other stakeholders to ensure smooth financial operations of the Group.

Prior to joining the Group, Ms Alice Ong held roles in accounting and auditing at PricewaterhouseCoopers Malacca, Lo Hock Ling & Co and Sound Global Ltd. She joined Lum Chang Holdings in 2017 as Finance Manager. There, she managed financial reporting and analysis, oversaw audit and tax matters, and prepared feasibility studies for potential investments and projects.

Ms Alice Ong has been a member of the Institute of Singapore Chartered Accountants in Singapore since 2014. She holds a Diploma in Business Studies (Accounting), and Advanced Diploma in Commerce (Financial Accounting) from Tunku Abdul Rahman College, Kuala Lumpur, Malaysia. She also holds a professional certificate from the Association of Chartered Certified Accountants.



**MR SIK WEE TENG**  
Assistant General Manager, Projects

Mr Sik Wee Teng (“**Mr Sik**”), Assistant General Manager of Projects, joined the Group in 2021.

Mr Sik has over 25 years of experience in the construction industry, having held project management roles across leading firms including Mapletree Investments Pte Ltd, Lend Lease Singapore Pte Ltd, Design Studio Group Ltd, Wing Tai Property Management Pte Ltd, CapitaLand Residential Singapore Pte Ltd, Environ Construction Co (Pte) Ltd and SAL Construction Pte Ltd.

As an active member of the industry, Mr Sik has served as the Third Vice President in Society of Project Managers. He is also an Accredited Mediator with Singapore International Mediation Institute, a Fellow of the Singapore Institute of Arbitrators, Professional Project Director with the Society of Project Managers, Accredited Green Mark Professional with the Singapore Green Building Council, Member with International Council on Monuments and Sites and Provisional Member with the Asia Pacific Institute of Experts.

Mr Sik holds a Bachelor of Engineering (Civil) from Nanyang Technological University and a Master of Business Administration from the University of Hull. He also completed specialist diplomas in M&E Coordination and Construction Productivity, and Data Science for Business.



**MR IVAN OKTAVIANUS**  
Project Director

Mr Ivan Oktavianus (“**Mr Oktavianus**”), has been responsible for management of projects in the Group since joining in 2018.

With more than 22 years of experience in the construction industry, he has held roles spanning site engineering, project management, and project leadership with firms including PT Bauer Pratama Indonesia, PT Wijaya Kusuma Contractors, Gammon Construction Limited Singapore Branch, Shanghai Chong Kee Furniture & Construction Pte Ltd, and QXY Resources Pte Ltd.

Mr Oktavianus holds a Bachelor of Civil Engineering from Parahyangan Catholic University, and a Masters in International Construction Management from Nanyang Technological University.

## KEY MANAGEMENT



**MR MUHAMMAD AZRI**  
**Senior Manager**

Mr Muhammad Azri ("**Mr Muhammad**") joined the Group in 2020 as Project Manager.

Mr Muhammad brings extensive experience in architectural coordination and project management, having previously worked in Hexacon Construction Pte Ltd and Shanghai Chong Kee Furniture & Construction Pte Ltd.

Mr Muhammad graduated with a Diploma in Architectural Technology from Singapore Polytechnic, and a Specialist Diploma in Building Information Technology from the BCA Academy.



**MR STEVE GAN**  
**Safety Manager**

Mr Gan Wee Jye ("**Mr Steve Gan**") is responsible for overseeing workplace safety and health compliance across the Group.

Mr Steve Gan began his career in Meisei International Private Limited, before moving to Shanghai Chong Kee Furniture & Construction Pte Ltd. He joined the Group as a workplace safety and health manager in 2018 and was subsequently promoted to Safety Manager in July 2023.

Mr Steve Gan has been a member of the Singapore Institute of Safety Officers since 2015.

## PROJECTS

### TEMASEK SHOPHOUSE



#### TYPE:

- Conservation and restoration
- Interior fit-out
- A&A

#### PROJECT DESCRIPTION:

Temasek Shophouse is a row of shophouses along Orchard Road, with the oldest shophouse dating back to 1925. The site was gazetted for conservation in 2017. The scope of the contract includes the conservation and restoration of the shophouses at 16, 22, 28, and 38 Orchard Road, as well as the rejuvenation of the surrounding community spaces.

#### COMPLETION:

In progress

### BANK OF EAST ASIA BUILDING



#### TYPE:

- A&A

#### PROJECT DESCRIPTION:

The Bank of East Asia building is a 15-storey commercial development located along Robinson Road in the CBD. The contract includes A&A works and the change of use for levels one and two, from banking hall to F&B outlets.

#### COMPLETION:

In progress



## PROJECTS

### HOTEL AT CAVAN ROAD



#### TYPE:

- Conservation and restoration
- Interior fit-out
- A&A

#### PROJECT DESCRIPTION:

This project involves the conversion of an existing warehouse to an eight-storey hotel with a swimming pool, ancillary facilities, and a multi-storey car park.

#### COMPLETION:

In progress

### 44 & 46 CLUB STREET



#### TYPE:

- Conservation and restoration
- Interior fit-out
- A&A

#### PROJECT DESCRIPTION:

This shophouse contract involves A&A works carried out to an integrated development comprising two units of three-storey shophouses. It also encompasses a change of use for the first storey to office space.

#### COMPLETION:

In progress

## PROJECTS

### NATIONAL MUSEUM OF SINGAPORE



**TYPE:**

- Conservation and restoration

**PROJECT DESCRIPTION:**

The National Museum at Stamford Road was first constructed in 1887, and gazetted as a national monument on 14 February 1992. The scope of the contract includes restorative work on the building's ornamental facade and critical repairs to the timber and structural elements.

**COMPLETION:**

In progress

### THE SELETAR MALL



**TYPE:**

- A&A

**PROJECT DESCRIPTION:**

Located next to the Fernvale LRT station, The Seletar Mall houses more than 130 retail shops. The proposed A&A contract includes work on the first and second basements, as well as the first and fourth storeys of the mall. This includes, but is not limited to, the demolition of Shaw Cinema and the installation of slabs over voids.

**COMPLETION:**

In progress

## PROJECTS

### ORIENTAL PLAZA



**TYPE:**

- A&A

**PROJECT DESCRIPTION:**

Proposed A&A works to the existing four-storey Oriental Plaza, located in the heart of Chinatown. The scope of the Contract includes the design, retrofitting and building works for the mall, retail units, basement carpark, and cinema, including but not limited to mechanical and electrical provisions.

**COMPLETION:**

In progress

### JEM CINEMAS



**TYPE:**

- Interior fit-out

**PROJECT DESCRIPTION:**

Located within the Jem Mall, the cinema occupies approximately 47,000 sqft. The scope of works includes the detailed design, construction, and installation of all architectural finishes, auditorium seating, acoustic and sound insulation treatments, as well as the coordination and integration of all associated mechanical, electrical, and fire protection services necessary to support full cinema operations.

**COMPLETION:**

In progress



## PROJECTS

### TANAH MERAH STATION (CONTRACT T315)



**TYPE:**

- Interior fit-out
- A&A

**PROJECT DESCRIPTION:**

The Tanah Merah Station architectural works subcontract involves the upgrading of the headway and conversion of two of the existing platforms to the Thomson East Coast Line. A new elevated six-car island platform will also be constructed. Other A&A works include the upgrading of the public toilets and family facilities.

**COMPLETION:**

In progress

### BEDOK SOUTH MRT STATION (CONTRACT T311)



**TYPE:**

- Interior fit-out
- A&A

**PROJECT DESCRIPTION:**

The Bedok South Station architectural works sub-contract consists of two underground levels and is designed as a Civil Defence Shelter Station. The station at-grade structure consists of entrances, lift and vent shafts, escape stairs, and commuter facilities such as covered linkways, which connect the station entrance structures to pick-up points, taxi stand and bus shelters.

**COMPLETION:**

In progress



## PROJECTS

### COMMUNITY HOSPITAL AT BEDOK



**TYPE:**

- Interior fit-out
- A&A

**PROJECT DESCRIPTION:**

This upcoming hospital will offer approximately 1,000 beds and a comprehensive range of healthcare services. The scope of the Contract includes the design, retrofitting and completion of building works including but not limited to all mechanical, electrical, plumbing and fire safety works.

**COMPLETION:**

April 2025

### APARTMENT AT WILKIE ROAD



**TYPE:**

- Construction
- Interior fit-out

**PROJECT DESCRIPTION:**

Construction of a new six-storey apartment block with nine service apartments and carpark at Upper Wilkie Road.

**COMPLETION:**

March 2025

## PROJECTS

### MY GOLF KAKI @ DOWNTOWN EAST



#### TYPE:

- Interior fit-out
- Conceptual design, construction and technical drawing

#### PROJECT DESCRIPTION:

GreenBox by My Golf Kaki at Downtown East features a sleek, modern build tailored for immersive golf simulation. Designed with top tier Golfzon TwoVision NX systems, the approximately 10,000 sqft space blends high-tech precision with contemporary aesthetics. Flexible simulator bays, durable finishes, and thoughtful lighting ensure both performance and social comfort.

#### COMPLETION:

April 2025

### ADAM ROAD PRESBYTERIAN CHURCH @ TENGAH



#### TYPE:

- Interior fit-out
- Conceptual design, construction and technical drawing

#### PROJECT DESCRIPTION:

ARPC@Tengah was thoughtfully designed and built to support vibrant worship and community engagement. Featuring modern architecture, flexible gathering spaces, and family-friendly facilities, the church integrates functionality with warmth. Its design emphasises openness, accessibility, and sustainability, creating a welcoming environment that reflects ARPC's mission and supports future ministry growth.

#### COMPLETION:

December 2024

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Yeo Gek Leong Clarence**  
*Independent Chairman*

**Lim Ho Heng**  
*Independent Director*

**Lim Thiam Hooi**  
*Managing Director*

**Adrian Lum Wen Hong**  
*Non-Executive and  
Non-Independent Director*

**Yap Lay Hoon**  
*Non-Executive and  
Non-Independent Director*

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS

14 Kung Chong Road, #07-02  
Lum Chang Building, Singapore 159150  
Tel: (65) 6716 9200  
Fax: (65) 6716 9211  
Email: [lccreations\\_info@lumchang.com.sg](mailto:lccreations_info@lumchang.com.sg)  
Website: [www.lumchangcreations.com.sg](http://www.lumchangcreations.com.sg)

### COMPANY REGISTRATION NO.

202515827E

### COMPANY SECRETARY

**Wong Yi**

### AUDIT AND RISK COMMITTEE

**Lim Ho Heng, Chairman**  
**Yeo Gek Leong Clarence**  
**Yap Lay Hoon**

### NOMINATING COMMITTEE

**Yeo Gek Leong Clarence, Chairman**  
**Lim Ho Heng**  
**Lim Thiam Hooi**

### REMUNERATION COMMITTEE

**Lim Ho Heng, Chairman**  
**Yeo Gek Leong Clarence**  
**Adrian Lum Wen Hong**

### INDEPENDENT AUDITOR

**PricewaterhouseCoopers LLP**  
Public Accountants and  
Chartered Accountants in Singapore  
Audit Partner  
Mr Toh Wee Keong  
(effective from the financial year ended 30 June 2022)

### SHARE REGISTRAR

**Boardroom Corporate & Advisory Services Pte. Ltd.**  
1 Harbourfront Avenue, #14-07  
Keppel Bay Tower, Singapore 098632

### CONTINUING SPONSOR

**RHT Capital Pte. Ltd.**  
36 Robinson Road  
#10-06 City House  
Singapore 068877

# CORPORATE GOVERNANCE

The board of directors (“**Board**” or “**Directors**”) of Lum Chang Creations Limited (“**Company**”, together with its subsidiaries, collectively the “**Group**”) is committed to ensuring high standards of corporate governance and places importance on its corporate governance processes and systems for greater transparency, accountability and the maximisation of long-term shareholder value.

Following the Company’s listing on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 21 July 2025 (the “**IPO**”), the Board has adopted a corporate governance framework that is generally aligned with the principles and provisions of the Code of Corporate Governance 2018 (“**Code**”). This corporate governance report outlines the Company’s corporate governance structures and practices that have been in place with specific reference made to the principles and the provisions of the Code pursuant to Rule 710 of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

The Board is pleased to report that the Company has adhered to the principles and in areas where the Company’s practices vary from any provisions of the Code, the Company has stated herein the provision of the Code from which it has varied, and appropriate explanations are provided for the variation, and how the practices the Company had adopted are consistent with the intent of the relevant principle of the Code. The Company will continue to assess its needs and implement appropriate measures accordingly.

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

## 1. BOARD MATTERS

### The Board’s Conduct of Affairs

***Principle 1: The company is headed by an effective Board which is collectively responsible and works with the Management for the long-term success of the Company.***

The Board’s primary role is to protect and enhance long-term shareholder value. Its responsibilities are distinct from the management of the Group (“**Management**”). It sets the overall strategy and policies for the Group and supervises Management. To fulfil this role, the Board sets strategic direction, establishes goals for Management and monitors the achievement of these goals, thereby taking responsibility for the overall corporate governance of the Group.

The role of the Board includes the following:

- (1) providing entrepreneurial leadership and setting the overall strategy and direction of the Group;
- (2) reviewing and overseeing the management of the Group’s business affairs, financial controls, performance and resource allocation;
- (3) approving the Group’s strategic plans, key business initiatives, material acquisition and disposal of assets, significant investments and funding decisions as well as major corporate policies;
- (4) overseeing the processes of risk management, financial reporting and compliance and evaluating the adequacy and effectiveness of internal controls;
- (5) approving the release of the Group’s half-year and full-year financial results, interested persons transactions and the release of the relevant announcements through SGXNet;
- (6) appointing new Directors and key management staff, including the review of performance and remuneration packages;
- (7) ensuring transparency and accountability to key stakeholder groups; and
- (8) assuming the responsibilities for corporate governance.



## CORPORATE GOVERNANCE

All Directors exercise due diligence and independent judgement in dealing with the business affairs of the Group. They are always obliged to act in good faith, objectively discharge their fiduciary duties and responsibilities, and take objective decisions in the interests of the Company and the Group. The Board holds the Management accountable for performance. Directors facing conflicts of interest will recuse themselves from discussions and decisions involving the issues of conflict. The Directors will abstain from voting and refrain from exercising any influence over other members of the Board.

All newly appointed Directors will undergo an orientation whereby they will be provided with background information about the Group's history, business activities, strategic direction and industry-specific knowledge. They will be given opportunities to visit the Group's operational facilities and meet the Management so as to gain a better understanding of the Group's business. Newly appointed Directors will also be briefed on director's duties, responsibilities, disclosure duties and statutory obligations, governance policies, policies on disclosure of interests in securities, the rules relating to disclosure of any conflict of interest in a transaction involving the Company, prohibitions in dealing in the Company's securities and restrictions on disclosure of price sensitive information. New Directors who do not have prior experience as a director of a public listed company in Singapore will have to undergo training programme as required by the Singapore Exchange Regulation Pte. Ltd. ("SGX RegCo") within 1 year from his/her appointment.

All Directors of the Company, save for Mr Lim Thiam Hooi and Ms Yap Lay Hoon, have prior experience as directors of public listed companies in Singapore. In accordance with the requirements under Rule 406(3)(a) of the Catalist Rules, Mr Lim Thiam Hooi and Ms Yap Lay Hoon have completed all the relevant courses on the roles and responsibilities of a director of a public listed company in Singapore organised by the Singapore Institute of Directors. All Directors of the Company have attended the mandatory training on Environmental, Social and Governance ("ESG"), save for Mr Lim Ho Heng, who are expected to complete the required training by 31 October 2025, based on the currently available training schedule from Singapore Institute of Directors.

A formal letter of appointment and terms of references of the Board and each Board committee would be furnished to every newly appointed Director upon his/her appointment explaining, among other matters, his/her roles, obligations, duties and responsibilities as a member of the Board. The Independent Directors have each received a formal letter of appointment setting out his/her duties and responsibilities. The Managing Director also has an existing service agreement with the Company.

In addition to the initial orientation and the abovementioned training programme(s) required by SGX RegCo, Directors are updated on amendments/requirements of the Catalist Rules and other statutory requirements from time to time, to enable them to discharge their duties effectively. Annually, the external auditors update the Audit and Risk Committee and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

The Company also encourages all Directors to attend training courses organised by the Singapore Institute of Directors or other training institutions to be updated with the latest changes in the relevant regulations, accounting standards, corporate governance practices and guidelines from the SGX-ST that may affect the Group and/or the Directors in connection with their duties and responsibilities as a Director of a public listed company in Singapore, and such trainings will be funded by the Company.

Notwithstanding that the daily operations and management of the Company is delegated to the Managing Director, the Board has put in place internal guidelines on matters which require Board's approval, including but not limited to the following:

- (1) the appointment of directors, key management staff, the company secretary and the sponsor;
- (2) major investments/divestments and funding decisions;
- (3) announcements or press releases on SGXNet, including financial result announcements;
- (4) transactions which are not in the ordinary course of business of the Company;
- (5) major borrowings or corporate guarantees in relation to borrowings;

## CORPORATE GOVERNANCE

- (6) new banking facilities and corporate guarantees;
- (7) profit-sharing arrangements;
- (8) incorporation or dissolution of any subsidiary;
- (9) allotment and issuance of shares or declaration of dividends;
- (10) operating budgets, annual report, Directors' statement and audited financial statements;
- (11) change in corporate business strategy, direction, budget and forecasts;
- (12) approving interested person transactions exceeding a certain threshold;
- (13) any material regulatory matters and litigation cases;
- (14) material acquisitions and disposal of assets; and
- (15) compliance matters associated with the Catalist Rules, Securities and Futures Act or other relevant laws and regulations.

To assist in the execution of its responsibilities, the Board has delegated specific responsibilities to the three (3) Board Committees, namely, the Audit and Risk Committee ("**ARC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively "**Board Committees**"). The Board Committees operate within clearly defined terms of reference (as detailed under Principle 4, 6 and 10 of this report) which are reviewed on a regular basis to ensure their continued relevance and efficacy. The composition and description of each Board Committee are also set out in other sections of this report. While the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters still lies with the entire Board.

As at the date of this report, the Board comprises five (5) members, two (2) of whom are Independent Directors, and the composition of the Board and the Board Committees are as follows:

Name of Director	Designation	Board Committee Membership		
		ARC	NC	RC
Mr Yeo Gek Leong Clarence	Independent Chairman	Member	Chairman	Member
Mr Lim Ho Heng	Independent Director	Chairman	Member	Chairman
Mr Lim Thiam Hooi	Managing Director	–	Member	–
Mr Adrian Lum Wen Hong	Non-Executive and Non-Independent Director	–	–	Member
Ms Yap Lay Hoon	Non-Executive and Non-Independent Director	Member	–	–

Directors attend and actively participate in Board and Board Committee meetings. Directors with multiple board representations have ensured that sufficient time and attention are given to the affairs of each company.

# CORPORATE GOVERNANCE

The table below sets out the number of Board and Board Committees meetings held since the Company's IPO on 21 July 2025 up to the date of this report and the attendance of each Director at these meetings:

	Board	ARC	NC	RC	Annual General meeting ("AGM")**
<b>Number of meetings held</b>	1	1	1	1	0
<b>Directors</b>	<b>Attendance</b>				
Mr Yeo Gek Leong Clarence	1	1	1	1	0
Mr Lim Ho Heng	1	1	1	1	0
Mr Lim Thiam Hooi	1	1*	1	0	0
Mr Adrian Lum Wen Hong	1	1*	1*	1	0
Ms Yap Lay Hoon	1	1	1*	0	0

\* By invitation

\*\* The Company has scheduled to hold its first AGM on 23 October 2025.

Management provides Directors with complete, adequate and timely information prior to the Board and Board Committee meetings, including relevant background and explanatory information relating to the matters that would be discussed in the Board meetings, to enable the Directors to make informed decisions and discharge their duties and responsibilities. All materials for the Board and Board Committees meetings are uploaded onto a secure online portal which can be readily accessed by Directors using electronic devices.

The Board is assisted by an experienced and qualified team of "**Key Management Personnel**" which is defined in the Code to mean "the Managing Director and other persons having authority and responsibility for planning, directing and controlling the activities of the Company". For the purposes of this Annual Report, the term Key Management Personnel is used interchangeably with the term "**Management**". The particulars of each member of the Management (who are not Directors or the Managing Director) are set out at pages 12 and 13 of this Annual Report.

All Directors have separate and independent access to Key Management Personnel and the Company Secretary.

The Company Secretary and/or his representative administers, attends and prepares minutes of the Board and Board Committees meetings, and assists the Chairman and/or Board Committees in ensuring that proceedings are conducted according to meeting procedures so that the Board and/or Board Committees can function effectively and the relevant requirements of the Companies Act (As Revised) ("**Companies Act**") and the Catalist Rules are complied with. Under the direction of the Chairman, the Company Secretary's responsibilities also include ensuring good information flows within the Board and the Board Committees and between the Management and Independent Directors, and advising the Board on all governance matters. The appointment and removal of the Company Secretary are subject to the approval of the Board.

The Company allows Directors to take independent professional advice on matters affecting the Company at the Company's expense.

# CORPORATE GOVERNANCE

## Board Composition and Guidance

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

Although all the Directors have equal responsibility for the performance of the Group, the role of the Independent Directors is particularly important in ensuring that the strategies proposed by Management are fully discussed and rigorously examined and take into account the long-term interests of not only the shareholders of the Company (“**Shareholders**”), but also of the employees, customers, suppliers and the communities in which the Group conducts its business. The Independent Directors also review and monitor the performance of Management on a periodic basis, to ensure that it meets the agreed goals and objectives of the Group.

The criterion for independence is based on the definition set out in the Code, and taking into consideration whether the Directors fall under any circumstances pursuant to Rule 406(3)(d) of the Catalist Rules. The Board considers an “independent” Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgement in the best interests of the Company.

The NC conducts an annual review to determine the independence of the Directors in accordance with the Code as well as the Catalist Rules. In its review, the NC considers all nature of relationships and circumstances that could influence the judgement and decisions of the Directors before tabling its findings and recommendations to the Board for approval.

The Independent Directors, namely Mr Yeo Gek Leong Clarence and Mr Lim Ho Heng, have confirmed that they or their immediate family members do not have any relationship with the Company or any of its related corporations, its substantial Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors’ independent business judgment with a view to the best interests of the Company, and do not fall under any of the circumstances pursuant to Rule 406(3)(d) of the Catalist Rules. The Independent Directors do not own any shares of the Company and are not expected to be in any foreseeable situation that could compromise their independence of thought and decision. The Board, based on the review conducted by the NC, has considered and determined that the said Directors, Mr Yeo Gek Leong Clarence and Mr Lim Ho Heng, are independent pursuant to the Code and the Catalist Rules.

As at the date of this report, none of the Independent Directors has served on the Board beyond nine (9) years since the date of his/her first appointment.

The Board currently comprises one (1) Managing Director, two (2) Independent Directors and two (2) Non-Executive and Non-Independent Directors, with the Independent Directors and Non-Executive and Non-Independent Directors making up a majority of the Board.

The Board comprises Directors who, as a whole, have the core competencies and experience necessary to discharge their duties as Directors, lead and manage the Group’s businesses and operations.

The NC has reviewed the composition of the Board to ensure that there is an appropriate mix of expertise and experience to enable Management to benefit from a diverse perspective to issues that are brought before the Board. The NC has also reviewed the size of the Board and is satisfied that the current size of the Board is appropriate and effective after taking into account the complexity of the Group’s operation. The current composition of the Board comprises Directors with diversity of skills, experience and knowledge, and provides the Board with adequate ability to meet the existing scope of needs and the nature of operations of the Company, which facilitates effective decision-making and there is no individual or a small group of individuals dominates the Board’s decision-making.

Profiles of the respective Directors are set out in the section titled “**Board of Directors**” of this Annual Report.



# CORPORATE GOVERNANCE

The Company recognises and embraces the importance and benefits of having a diverse Board to enhance the quality of its decision-making and overall effectiveness. Diversity at the Board level encompasses a variety of elements, including but not limited to gender, age, skills, experience, cultural background, and independence. The Board believes that an appropriate balance of diversity promotes constructive discussions, improves governance, and strengthens the Board's ability to guide the Company in achieving its strategic objectives.

In line with Rule 710A of the Catalist Rules and the recommendations under the Code, the Company maintains a formal Board Diversity Policy. In its review of the Board's composition, the NC considers the subject of the diversity in the composition of the Board.

To support the continuous fulfilment of these diversity targets, the NC, together with the Board, will implement a structured approach. In respect of gender diversity, the NC will ensure that female candidates are actively considered whenever there is a Board vacancy. To maintain the independence target, the NC will regularly review the composition of the Board and consider additional independent director appointments as part of the Company's renewal process where necessary. With respect to skills enhancement, the NC will conduct an annual review of the Board's skills matrix to identify any gaps and recommend appointments accordingly. While the Board embraces diversity in dimensions such as gender, age, ethnicity, and cultural background, it affirms that appointments shall primarily be merit-based, taking into account the specific competencies and expertise required to enhance the Board's effectiveness. Ongoing training and development will also be encouraged for all Board members.

As at the date of this report, the Board comprises one female director, Ms Yap Lay Hoon, thereby meeting the recommended gender diversity target. One out of five directors is female, representing 20% of the Board. The Company remains committed to maintaining this going forward. In terms of skills and experience, the Board brings together a wide range of expertise in finance, investment, human resources, and operations, which collectively contribute to informed deliberations and effective oversight.

The Board also considers age diversity as a key factor. Currently, three out of five Directors are above the age of 60, with the remainder between the ages of 40 and 60. This age distribution allows the Company to benefit from a combination of experience, industry insight, and energy. The Board intends to maintain a broad age range as part of its diversity strategy.

The NC will continue to review the effectiveness of the Board Diversity Policy annually and propose refinements where appropriate. The Company remains committed to maintaining a diverse and high-performing Board that supports sustainable long-term value creation.

The Independent Directors meet amongst themselves at least once a year without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, Board processes, succession planning as well as leadership development and the remuneration of the Managing Director (if any). The Independent Chairman will provide feedback and recommendations to the Board as appropriate. As of the date of this report, the Independent Directors have met once after the IPO without the presence of the Management.

## **Chairman and Chief Executive Officer/Managing Director**

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

Mr Yeo Gek Leong Clarence is the Company's Independent Chairman and was appointed to the Board on 23 June 2025. The role of the Chief Executive Officer ("CEO") is assumed by the Managing Director, Mr Lim Thiam Hooi. He is the founder of the Group and is responsible for overseeing the overall business, operations and performance of the Group and formulating the business plan and strategic direction of the Group.

The roles of Chairman and Managing Director are separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Chairman is not related to the Managing Director.

# CORPORATE GOVERNANCE

The Chairman ensures effective and comprehensive Board discussion on matters brought to the Board including strategic issues as well as business planning and provides executive leadership and supervision to the Management. The responsibilities of the Chairman (with the assistance of the Company Secretary, if required) include:

- (1) scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;
- (2) setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
- (3) ensuring that all Directors receive accurate, timely and clear information, and ensuring effective communication with Shareholders;
- (4) ensuring the Group's compliance with the relevant regulations;
- (5) promoting active engagement and open dialogue amongst the Directors as well as between the Board and the Management; and
- (6) acting in the best interest of the Group and of the Shareholders.

With majority of the Board making up of Independent Directors and Non-Executive and Non-Independent Directors, the Board believes that there is a strong independent element to contribute to effective decision making and there are adequate safeguards in place to ensure an appropriate balance of power and authority. The close working relationship between the Board and management fostered by the Managing Director allows him to provide a clear, consistent and cohesive narrative of the Company's activities as part of the Company's constant efforts towards effective communications with its shareholders.

## **Board Membership**

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

The NC comprises three (3) members, two (2) of whom including the NC Chairman, are Independent Directors and one (1) Managing Director. The NC comprises the following members:

Mr Yeo Gek Leong Clarence (Chairman)  
Mr Lim Ho Heng  
Mr Lim Thiam Hooi

The NC has its terms of reference, setting out their duties and responsibilities, which include the following:

- (a) making recommendations to the Board on relevant matters relating to (i) the review of board succession plans for directors, in particular, the appointment and/or replacement of the Managing Director, and key management personnel, (ii) the process and objective performance criteria for the evaluation of the performance and effectiveness of the Board as a whole, each board committees separately, the contribution by the Managing Director and each individual director, (iii) the review of training and professional development programmes for the Board, its board committees and the directors, and (iv) the appointment and re-appointment of directors (including alternate directors, if any), including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates;
- (b) reviewing annually whether the Board and the board committees are of (i) an appropriate size, (ii) an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company, and (iii) an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate;

## CORPORATE GOVERNANCE

- (c) reviewing and determining annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set out in the Catalist Rules, the Code and the accompanying Practice Guidance (as each may from time to time be amended, modified or supplemented);
- (d) ensuring that directors disclose their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence and to review such disclosures from the directors and highlight these to the Board as required;
- (e) reviewing the training and professional development programmes for the Board, in particular to ensure that new Directors are aware of their duties and obligations;
- (f) reviewing and determining if a director is able to and has been adequately carrying out his duties as a director of the Company. Where a director holds a significant number of listed company directorships and principal commitments which involve significant time commitment (such as a full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and non-profit organisations), to provide a reasoned assessment of the ability of the director to diligently discharge his duties;
- (g) setting the objectives for achieving board diversity and reviewing the Company's progress towards achieving these objectives;
- (h) assessing the suitability of the continued appointment of a director or executive officer of the Company who has been notified by a regulatory authority, an exchange, a professional body or a government agency that they are to be interviewed or under investigation and continued compliance with Rule 720(1) read with Rule 406(3)(b) of the Catalist Rules which requires the directors and management to have the character and integrity expected of a listed issuer, as well as the measures (if any) put in place to safeguard against the risks associated with such continued appointment, where applicable;
- (i) reviewing the statements relating to the following matters in the Company's annual reports, with a view to achieving clear disclosure of the same (i) the induction, training and development provided to new and existing directors, (ii) the Company's process for selection, appointment and re-appointment of directors to the Board, criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates, (iii) the directors' relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence and the reasons of the Board in determining that such directors are independent notwithstanding the existence of such relationships, (iv) the listed company directorships and principal commitments of each director and the Board of Directors' and the Nominating Committee's reasoned assessment of the director's ability to diligently discharge his duties, (v) how the assessments of the Board, the board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the Company or any of the directors, and (vi) the board diversity policy and progress made towards implementing the board diversity policy, including objectives;
- (j) taking into consideration all factors as may be specified in the Code and the accompanying Practice Guidance (as each may from time to time be amended, modified or supplemented) in carrying out its duties;
- (k) reviewing the terms of reference of the nominating committee annually and recommend any proposed changes to the Board of Directors for approval; and
- (l) assuming such other duties (if any) that may be assigned to a nominating committee of a Singapore-listed company under the Catalist Rules and/or the Code (as each may be from time to time amended, modified or supplemented).

# CORPORATE GOVERNANCE

The NC will review the independence of the Independent Directors annually and as and when the circumstances require and the appropriateness of the current Board size, taking into consideration the changes in the nature and scope of operations as well as the regulatory environment. The NC is responsible for identifying and recommending new Directors to the Board when the need for a new Director arises. In selecting new Directors, the NC will identify the competencies required as well as evaluate the profession, knowledge, experience, and commitment ability of the candidate to contribute to the Group and such other qualities and attributes that may be required by the Board of the candidate to enable the Board to fulfil its responsibilities.

In the selection and nomination of new Directors, the NC would first tap on the resources of the Company's network of contacts and referrals and/or the Directors' personal contacts for recommendations of candidates. The NC may also seek external help, such as Singapore Institute of Directors or talent acquisition firms, to source for suitable candidates. The NC would interview potential candidates and conduct necessary background checks before making recommendations to the Board for its consideration and approval.

In making recommendations for the re-election and re-appointment of Director(s) retiring by rotation, the NC takes into consideration, amongst others, the Director's attendance record at meetings of the Board and Board Committees, preparedness, participation and candour at such meetings as well as quality of input and contributions.

At the forthcoming AGM of the Company, the following Directors will be retiring:

- Pursuant to Regulation 111 of the Company's Constitution:
  - Mr Lim Thiam Hooi
  - Mr Adrian Lum Wen Hong
- Pursuant to Regulation 115 of the Company's Constitution:
  - Mr Yeo Gek Leong Clarence
  - Mr Lim Ho Heng
  - Ms Yap Lay Hoon

(collectively referred to as the "Retiring Directors").

The NC has recommended, and the Board has agreed, that the Retiring Directors be nominated for re-election at the forthcoming AGM of the Company.

There is no alternate director being appointed to the Board.

In accordance with Rule 720(4) of the Catalist Rules, all Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years. Additionally, the Company's Constitution requires each Director to retire once every three (3) years and be eligible for re-election at the AGM.

Under Regulation 111 of the Company's Constitution, at least one-third of the Directors currently in office — being those who have served the longest since their last re-election or appointment — must retire by rotation at each AGM and may seek re-appointment. This ensures that every Director retires at least once every three (3) years.

In accordance with Regulation 115 of the Company's Constitution, newly appointed Directors — namely Mr Yeo Gek Leong Clarence, Mr Lim Ho Heng, and Ms Yap Lay Hoon — shall hold office only until the next AGM, at which point they will be eligible for re-election.

Please refer to the section entitled "Additional Information on Directors Nominated for Re-election" set out in pages 48 to 58 of this report for the information as set out in Appendix 7F of the Catalist Rules on the details of the Retiring Directors pursuant to Rule 720(5) of the Catalist Rules.

Each member of the NC is required to abstain from voting or making a recommendation on any resolution of the NC in which he/she has a conflict of interest in the subject matter under consideration.



# CORPORATE GOVERNANCE

The Company has put in place a process to ensure the continuous monitoring of the independence of the Directors whereby the Directors must immediately report any changes in their external appointments that could affect their independence on the Board.

The NC reviews the independence of each Director annually in accordance with the definition of independence set out in the Code, and taking into consideration whether the Director falls under any circumstances pursuant to Rule 406(3)(d) of the Catalist Rules.

In respect of the Company's current Independent Directors, namely Mr Lim Ho Heng and Mr Yeo Gek Leong Clarence, the NC, after having considered the following:

- (a) the number of listed company directorships held by each of the Independent Directors;
- (b) the principal occupation and commitments of the Independent Directors;
- (c) the confirmations by the Independent Directors that they are each able to devote sufficient time and attention to the matters of the Group;
- (d) the confirmations by the Independent Directors that each of them is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of any controlling shareholder of the Company, has no material relationship with the Company, its related corporations or with any directors of these corporations, its Substantial Shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of his or her independent business judgement with a view to the best interests of the Company;
- (e) the Independent Directors' working experience and expertise of the Independent Directors in different areas of specialisation; and
- (f) the composition of the Board,

is of the view that (i) each of the Independent Directors is individually and collectively able to devote sufficient time to the discharge of their duties and are suitable and possess relevant experience as Independent Directors of the Company and (ii) the Independent Directors, as a whole, represent a strong and independent element on the Board which is able to exercise objective judgment on corporate affairs in the best interests of the Company.

A list of the directorships in other listed companies and other principal commitments of each current Director are set out on pages 10 to 11 under the section "Present and Past Directorships" in the Annual Report. Where a Director has multiple board representations in other listed companies and other principal commitments, the NC will evaluate whether or not the Director is able to carry out and has been adequately carrying out his/her duties as a Director of the Company. As at the date of this report, the NC is of the view that directors who have multiple board representations have devoted sufficient time and attention to the affairs of the Group, and that their multiple board representations do not hinder their abilities to perform their duties as directors of the Company. Indeed, such multiple board representations of the directors benefit the Group, as the directors are able to bring with them the experience and knowledge obtained from board representations in other companies.

The NC and the Board will continue to review the requirement to determine the maximum number of listed Board representations as and when it deems fit.

## **Board Performance**

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

In line with the principles of the Code, the NC has established a review process to assess:

- (a) the performance and effectiveness of the Board as a whole;

# CORPORATE GOVERNANCE

- (b) the effectiveness of the Board Committees; and
- (c) the contribution by the Chairman and each Director to the effectiveness of the Board,

through the adoption of the formal evaluation form for the Board as a whole and Board Committees on an annual basis.

The performance criteria include the contribution by Directors, their attendance at the Board and Board Committee meetings, their expertise, their sense of independence and their industry knowledge. The results of the evaluation exercises will be collated by the Company Secretary for the NC's review and assessment. The NC will then make recommendations to the Board on key areas for improvement and actions to be undertaken.

Notwithstanding the above evaluation process in place, as the Company was newly listed on 21 July 2025, there has been minimal interaction between the Directors and it would not be practical to conduct the performance evaluation from the IPO till the date of this report and accordingly, the NC had waived the evaluation exercise. The NC will consider the performance of each individual Director, the Board and Board Committees for every financial year going forward. For the avoidance of doubt, each member of the NC will abstain from voting on any resolution in respect of the assessment of his/her performance or re-nomination as Director.

The NC is responsible for assessing the effectiveness of the Board, Board Committees and each Director. There was no external consultant involved in the establishment of the evaluation process for each individual Director, Board and Board Committees. Where relevant and when the need arises, the NC will consider such engagement.

## **Share Purchase Committee**

At the Company's AGM to be held on 23 October 2025, the approval of the Shareholders will be sought for the renewal of the mandate for the Company to carry out share buybacks as permitted by the Act (the "**Share Buyback Mandate**").

The Share Purchase Committee, comprising Mr Yeo Gek Leong Clarence, Mr Lim Ho Heng and Mr Lim Thiam Hooi will also be authorised to purchase shares of the Company at such time as it deems suitable subject to the prescribed conditions in the Share Purchase Mandate. The Company will seek shareholders' approval to renew the Share Purchase Mandate at the subsequent AGMs.

## **2. REMUNERATION MATTERS**

### **Procedures for Developing Remuneration Policies**

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

The RC comprises three (3) members, two (2) of whom including the RC Chairman, are Independent Directors and one (1) Non-Executive and Non-Independent Director. The RC comprises the following members:

Mr Lim Ho Heng (Chairman)  
Mr Yeo Gek Leong Clarence  
Mr Adrian Lum Wen Hong

The RC has its terms of reference, setting out its duties and responsibilities, which include the following:

- (a) reviewing and recommending to the Board, a framework of remuneration and guidelines for the remuneration of the directors and such other persons having authority and responsibility for planning, directing and controlling the activities of the Company ("**Key Management Personnel**");

## CORPORATE GOVERNANCE

- (b) reviewing and recommending to the Board, the specific remuneration packages for each of the Directors and Key Management Personnel;
- (c) considering all aspects of remuneration (including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination payments) and termination terms, to ensure they are fair and that the level and structure of remuneration are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the Company's strategic objectives;
- (d) ensuring that a significant and appropriate proportion of the remuneration of the Executive Directors and Key Management Personnel is structured so as to link rewards to corporate and individual performance and performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company;
- (e) ensuring that the remuneration of the Non-Executive Directors is appropriate to their level of contribution, taking into account factors such as effort, time spent and responsibilities;
- (f) ensuring that the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company, and Key Management Personnel to successfully manage the Company for the long term;
- (g) administering any share schemes which may be approved by the shareholders of the Company;
- (h) reviewing the Company's remuneration policies, level and mix of remuneration, the criteria and procedure for setting remuneration, and the relationships between remuneration, performance and value creation and the statements in the annual report with a view to achieving clear disclosure of the same;
- (i) taking into consideration all factors as may be specified in the Code and the accompanying Practice Guidance (as each may from time to time be amended, modified or supplemented) in carrying out its duties;
- (j) reviewing the terms of reference of the remuneration committee annually and recommend any proposed changes to the Board for approval; and
- (k) assuming such other duties (if any) that may be assigned to a remuneration committee of a Singapore-listed company under the Catalyst Rules and/or the Code (as each may from time to time be amended, modified or supplemented).

The RC reviews and recommends to the Board the remuneration packages or policies for each Director and Key Management Personnel based on the performance of the Group, the individual Director and the Key Management Personnel. In reviewing the service agreements of the Managing Director and Key Management Personnel of the Group, the RC will review the Company's obligations arising in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

The remuneration of employees who are related to the Directors, CEO or Substantial Shareholders will also be reviewed annually by the RC to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. The RC will also review and approve any bonuses, pay increments and/or promotions for these related employees. In addition, any new employment of related staff and the proposed terms of their employment will also be subject to the review and approval of the RC. In the event that a member of the RC is related to the staff under review, he/she will abstain from the review.

# CORPORATE GOVERNANCE

The Managing Director do not receive director's fees. The Managing Director has entered into a service agreement with the Company ("**Service Agreement**"). The Service Agreement provide that the initial term shall be for a period of three (3) years with effect from the date of admission to Catalist on 21 July 2025 ("**Initial Term**") and thereafter automatically renewed on a yearly basis (unless otherwise terminated by either party giving not less than nine months' prior written notice to the other). Pursuant to the Service Agreement, the Managing Director is entitled to (a) a monthly basic salary; (b) a fixed annual wage supplement of one (1) month's basic salary per annum; and (c) a performance bonus ("**Performance Bonus**") in respect of each financial year. The performance bonus shall be calculated based on the consolidated profit before tax, after accounting for minority interests and exceptional items, of the Group based on the audited financial statements for the relevant financial year ("**PBT**"). The performance bonus shall be within 3.0% to 5.0% of the PBT, which shall be recommended by the RC and determined at the Board's discretion.

None of the RC members will be involved in determining his/her own remuneration package. Each RC member shall abstain from reviewing, deliberating and voting on any resolution in respect of his/her remuneration package or that of any employees who are related to him/her.

The RC has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises. The expense of such services shall be borne by the Company. For the financial year ended 30 June 2025 ("**FY2025**"), the Board did not engage any external remuneration consultants to advise on remuneration matters.

## Level and Mix of Remuneration

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

The remuneration for the Managing Director and Key Management Personnel comprises a fixed and variable component. The variable component is performance-related and is linked to the Group's performance as well as the performance of each individual Managing Director and Key Management Personnel. The performance of the Managing Director and the Key Management Personnel is reviewed periodically by the RC and the Board.

The Company has in place the LCC Performance Share Plan ("**LCC PSP**") and the LCC Employee Share Option Scheme ("**LCC ESOS**") (collectively, the "**LCC Share Incentive Schemes**") which was approved by the Company's Shareholders on 23 June 2025. The LCC Share Incentive Schemes is administered by the RC. The LCC Share Incentive Schemes provides eligible participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. The LCC Share Incentive Schemes, which form an integral and important component of a compensation plan, is designed to primarily reward and retain Directors (including Independent Directors) and Group Executives whose services are vital to the well-being and success.

The LCC Share Incentive Schemes allows for participation by employees of the Group and Directors, provided they meet the eligibility criteria.

The aggregate number of Shares which may be issued or transferred pursuant to awards of Shares granted under the LCC Share Incentive Schemes on any date, when aggregated with the aggregate number of Shares over which options or awards are granted under any share option schemes or share schemes of the Company, shall not exceed 15.0% of total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings from time to time) on the day preceding that date, provided that after issuance of any such Shares, the total number of newly issued Shares will not exceed the maximum limit according to Rule 806(2)(a) of the Catalist Rules.



# CORPORATE GOVERNANCE

There is no minimum vesting period under the LCC PSP for Awards and the length of the vesting period in respect of each Award shall be determined on a case-to-case basis by the RC.

As at the date of this report, no Options or Awards have been granted under the LCC ESOS and LCC PSP respectively. Details of the LCC Share Incentive Schemes are set out in the Company's offer document dated 9 July 2025 ("**Offer Document**").

The Independent Directors receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spent, responsibilities of the Directors and the need to pay competitive fees to attract, retain and motivate the Directors. The Directors shall not be over-compensated to the extent that their independence may be compromised.

Directors' fees are recommended by the RC and endorsed by the Board for Shareholders' approval at the AGM of the Company. The RC has recommended to the Board, Directors' fees of \$14,400 for the financial year ended 30 June 2025. The recommendations will be tabled at the forthcoming AGM of the Company for Shareholders' approval.

## Disclosure on Remuneration

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

The Company's remuneration policy is to reward performance and attract, retain and motivate Directors and Key Management Personnel. The RC will take into account the industry norms, the Group's performance as well as the contribution and performance of each Director and Key Management Personnel when determining remuneration packages. The RC will review the remuneration of the Directors and Key Management Personnel at least annually.

The details of the level and mix of remuneration of the Directors and Key Management Personnel for the FY2025 are as follows:

Director	Directors' Fees (\$)	Fixed Salary (\$)	Bonus (\$)	Others <sup>(1)</sup> (\$)	Total (\$)
<b>Between \$1,500,001 to \$1,750,000</b>					
Mr Lim Thiam Hooi <sup>(2)</sup>	—	463,000	1,108,000	26,000	1,597,000
<b>Below \$250,000</b>					
Mr Yeo Gek Leong Clarence <sup>(3)</sup>	8,100	—	—	—	8,100
Mr Lim Ho Heng <sup>(3)</sup>	6,300	—	—	—	6,300
Mr Adrian Lum Wen Hong <sup>(2)</sup>	—	—	—	—	—
Ms Yap Lay Hoon <sup>(3)</sup>	—	—	—	—	—

## **Notes:**

- (1) Others include allowances and benefits-in-kind.
- (2) Mr Lim Thiam Hooi and Mr Adrian Lum Wen Hong were appointed to the Board on 11 April 2025.
- (3) Mr Yeo Gek Leong Clarence, Mr Lim Ho Heng and Ms Yap Lay Hoon were appointed to the Board on 23 June 2025.

# CORPORATE GOVERNANCE

Provision 8.1 and Practice Guidance 8 of the Code states that remuneration disclosures for at least top 5 management personnel (who are not directors or the CEO) should specify the names, amounts and breakdown of remuneration in bands no wider than \$250,000. The Group has identified five (5) Key Management Personnel who are not a Director or the CEO during FY2025. The breakdown of their remuneration (in percentage terms) for FY2025 is set out below:

Remuneration Band	Fixed Salary (%)	Bonus (%)	Others <sup>(1)</sup> (%)	Total (%)
\$0 to \$250,000	61	35	4	100.0
3				
\$250,001 - \$500,000	66	29	5	100.0
2				

**Note:**

(1) Others include allowances and benefits-in-kind.

Given the commercial sensitivity and confidential nature of remuneration matters of the industry, the Board is of the view that the detailed and specific disclosure of remuneration such as names of Key Management Personnel is not in the best interest of the Company and may adversely affect talent attraction and retention. The remuneration of the Key Management Personnel is, however, disclosed in the bands of \$250,000 with a breakdown showing the level and mix of remuneration in percentage terms. The Board is of the view that the information disclosed is sufficient for Shareholders to have adequate understanding of the Company's remuneration policies and practice for Key Management Personnel, as well as the link between performance and remuneration.

For FY2025, the aggregate total remuneration paid to these Key Management Personnel was approximately \$1,175,000.

For FY2025, there were no termination, retirement or post-employment benefits granted to Directors and relevant Key Management Personnel other than the standard contractual notice period termination payment in lieu of service. Ms Alice Ong has tendered her resignation as the Group Financial Controller of the Company, which will take effect from 14 November 2025.

## Immediate Family Members of Directors or CEO or Substantial Shareholder

Save as the information disclosed in the remuneration of Directors and Key Management Personnel above, there were no remuneration paid to employees who are substantial Shareholders or are immediate family members of Directors or CEO or a substantial shareholder of the Company for FY2025, whose remuneration exceeded \$100,000.

## 3. ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Controls

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

The Board acknowledges its responsibility for the governance of risk and ensures that the Management maintains a sound system of internal controls and effective risk management policies to safeguard the Shareholders' investment and the Company's assets. However, the Board also acknowledges that no cost-effective internal control system will preclude all errors and irregularities. The system is designed to manage rather than eliminate risks of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

# CORPORATE GOVERNANCE

Management is responsible for designing, implementing and monitoring the risk management and internal control systems within the Group. Management regularly reviews the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. Any significant matters are highlighted to the Board and the ARC for their deliberation. To further review the adequacy and effectiveness of internal controls, the ARC is assisted by various independent professional service providers. The assistance of the internal auditors enables the ARC to carry out assessments of the effectiveness of key internal controls during the year.

In preparation for the Company's IPO, the Company commissioned Yang Lee & Associates as the internal auditors, to conduct a review and assessment of the pertinent business process and operations of the Group. The Directors also held discussions with Yang Lee & Associates in relation to the Group's internal controls. During the course of discussions, the ARC was given a broad overview of the Group's current internal control procedures and noted that no material internal control weakness has been raised by the internal auditors in the course of its internal audit. The ARC has also noted that no material internal accounting control weaknesses have been raised by the Independent Auditor and Reporting Accountant, PricewaterhouseCoopers LLP, in the ordinary course of their audit of the Group.

For the financial year under review, the Company's Managing Director and Group Financial Controller ("**Group FC**") have provided assurance to the Board on the integrity of the financial statements of the Company and the Group. Further, the Board has received written assurance from the Company's Managing Director and Group FC that:

- (a) The financial records of the Company and the Group have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances; and
- (b) The system of risk management and internal controls in place within the Group are adequate and effective in addressing the risks of the Group in its current business environment including financial, operational, compliance and information technology risks.

Based on the internal controls established and maintained by the Group, work performed by the internal auditors and external auditors, reviews performed by Management and the controls and processes which are currently in place, the Board, with the concurrence of the ARC, is of the opinion that the Group's internal controls and risk management systems are adequate and effective in addressing the financial, operational, compliance and information technology control risks of the Group.

The ARC will continually review the effectiveness of the Company's internal control and risk management systems. The internal auditors will report directly to ARC. The internal auditors will propose an internal audit plan to ARC and obtain the approval of ARC before the internal auditors proceed with the internal audit plan. The findings of such internal audit will be submitted by the internal auditors to ARC for their review.

## **Audit and Risk Committee**

### ***Principle 10: The Board has an Audit and Risk Committee which discharges its duties objectively.***

The ARC comprises three (3) members, two (2) of whom including the ARC Chairman, are Independent Directors and one (1) Non-Executive and Non-Independent Director. The ARC comprises the following members:

Mr Lim Ho Heng (Chairman)  
Mr Yeo Gek Leong Clarence  
Ms Yap Lay Hoon

The ARC members, including the ARC Chairman, have the relevant accounting or related financial management expertise to discharge their responsibilities.

## CORPORATE GOVERNANCE

The ARC assists the Board in discharging its responsibility to safeguard the Group's assets, maintains adequate accounting records and develops and maintains effective systems of internal control, with the overall objective of ensuring that the Management creates and maintains an effective control environment in the Group. The ARC will provide a channel of communication between the Board, Management and the external auditors on matters relating to audit.

The ARC has its terms of reference, setting out its duties and responsibilities, which include the following:

- (a) review with the auditors the audit plan, the evaluation of the system of internal controls, the audit report, the assistance given by the Company's officers to the auditors, the scope and results of the internal audit procedures and the consolidated financial statements and annual report of the Company;
- (b) reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the Company's consolidated financial statements and any announcements relating to the financial performance of the Group, including to (i) assess the integrity of the financial information provided by the Group, in particular by reviewing the relevance and consistency of the accounting standards adopted by the Group, (ii) assess the correctness, completeness, and consistency of financial information, (iii) review and give its assessment to the Board on the Managing Director and Group Financial Controller's assurances as to whether the financial records are properly maintained and whether the financial statements give a true and fair view of the Group's operations and finances, and (iv) pay particular attention to critical accounting policies and practices, and any applicable changes, decisions which require a significant element of judgment, impact of any unusual transactions on the financial statements and disclosure of such transactions, clarity of disclosures, significant adjustments resulting from the audit, compliance with the Catalist Rules and other legal requirements, significant financial reporting issues with both management and the external auditor and other topics at the request of the Board;
- (c) reviewing at least annually the adequacy and effectiveness of the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems and, where necessary and appropriate, provide a statement on the Board's comment on the adequacy and effectiveness of the Company's internal controls;
- (d) reviewing audit plans and reports of the external auditors and internal auditors, and consider the scope, results, significant findings and recommendations, together with the effectiveness of actions taken by management on the recommendations and observations;
- (e) commissioning an independent audit on internal controls and risk management systems for the ARC's assurance, where necessary or where the ARC is not satisfied with the Company's systems of internal controls and risk management;
- (f) making recommendations to the Board on (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;
- (g) reviewing the adequacy and effectiveness, independence, scope and results of the internal audit function, including to (i) review with management the internal audit activities, staffing, skills and organisational structure of the internal audit function and assess the adequacy and effectiveness of the internal audit function at least annually, (ii) review and approve the annual internal audit plan, and ensure that resources are allocated effectively for appropriate scope of coverage in coordination between external and internal auditors, (iii) ensure that internal audit is adequately resourced and skilled, taking into consideration the Company's nature, size and complexity, (iv) review the internal auditor's evaluation of the internal controls system and recommend necessary adjustments where appropriate, (v) review the internal audit reports and assess the effectiveness of responses and/or actions taken by management on the audit recommendations and observations, (vi) review the assistance given by management to the internal auditors, and (vii) if applicable, participate in the selection of, and approve the appointment and dismissal of the head of the internal audit function, and assess the performance of the head of the internal audit function;



## CORPORATE GOVERNANCE

- (h) reviewing the adequacy and effectiveness, independence, scope and results of the external audit function, including to (i) assess the external auditor's overall performance and make recommendations to the Board on the proposals to the shareholders for approval on the selection, appointment, re-appointment, and removal of the external auditor, (ii) review the fees and terms of engagement of the external auditor and make recommendations to the Board for approval, (iii) review the external auditor's proposed audit plan, scope and approach including the coordination of audit efforts with internal audits, (iv) monitor and review the independence and objectivity of the external auditor; and review the nature and extent of non-audit services supplied by the external auditor to ensure that the external auditor's independence or objectivity is not impaired, (v) review the external auditor's findings, evaluation of the system of internal accounting controls and the management letter, (vi) review the management representation letters provided by management to the external auditors in respect of the financial statements, (vii) review the assistance given by management to the external auditors, (viii) review the independence and objectivity of the external auditors, and (ix) ensure that the external auditors have direct and unrestricted access to the ARC's chairman and the chairman of the Board;
- (i) commissioning and reviewing the findings of internal investigations into matters where there is any suspected fraud or irregularity, failure of internal controls or infringement of any law, rule or regulation which has, or is likely to have, a material impact on the Company's operating results and/or financial position and ensure that appropriate follow-up actions are taken. The ARC must discuss such matter with the external auditor and, at an appropriate time, report the matter to the Board;
- (j) reviewing the Company's policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns; review the co-operation given by the Management to the internal and external auditors, where applicable;
- (k) being responsible for oversight and monitoring of whistle-blowing and ensure the following and their disclosure in the Company's annual report: (i) the Company has designated an independent function to investigate whistle-blowing reports made in good faith; (ii) the Company ensures that the identity of the whistle-blower is kept confidential; and (iii) the Company is committed to ensure protection of the whistle-blower against detrimental or unfair treatment;
- (l) being the primary reporting line of the internal audit function and ensure that the internal audit function has direct and unrestricted access to all the Company's documents, records, properties and personnel, including the Chairman of the Board and the ARC;
- (m) ensuring that the internal audit function is independent, effective and adequately resourced. The internal audit function should be staffed with persons with the relevant qualifications and experience, and provide the ARC's comment on the same in the Company's annual report;
- (n) deciding on the appointment, termination and remuneration of the head of the internal audit function;
- (o) meeting with the external auditors, and with the internal auditors, in each case without the presence of management, at least annually and to review the co-operation extended to the internal auditors and the external auditors;
- (p) reviewing any transactions falling within the scope of Chapter 9 of the Catalist Rules in accordance with the methods and procedures set out in the section entitled "Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Persons Transactions" of the Offer Document, the inclusion of new mandated interested persons to the IPT General Mandate, and review the adequacy of the methods and procedures established to regulate interested person transactions and conflicts of interests, including ensuring compliance with the Company's internal control system and the relevant provisions of the Catalist Rules and ensuring that proper measures to mitigate conflicts of interest have been put in place, in relation to interested person transactions;
- (q) recommending the appointment of an independent financial adviser ("IFA") (where necessary under the Catalist Rules) and its fees in respect of any transaction, matter or any other corporate action taken by the Company where such IFA is required;

## CORPORATE GOVERNANCE

- (r) reviewing the statements to be included in the Company's annual report concerning the adequacy and effectiveness of the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems, with a view to achieving clear disclosure of the same;
- (s) taking into consideration all factors as may be specified in the Code and the accompanying Practice Guidance (as each may from time to time be amended, modified or supplemented) in carrying out its duties;
- (t) reviewing the terms of reference of the ARC annually and recommend any proposed changes to the Board for approval; and
- (u) assuming such other duties (if any) that may be assigned to an audit committee of a Singapore-listed company under the Companies Act, the Catalyst Rules and/or the Code (as each may from time to time be amended, modified or supplemented).

Apart from the duties listed above, the ARC will ensure that arrangements are in place for employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The ARC will commission and review the findings of internal investigations into such matters or matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and financial position. The ARC will also ensure that the appropriate follow-up actions are taken. In the event that a member of the ARC is interested in any matter being considered by the ARC, he/she will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

### **External Audit Function**

The ARC is kept updated annually or from time to time on any changes to the accounting and financial reporting standards by the external auditors. In the review of the financial statements, the ARC has discussed with the Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The ARC has also deliberated the significant matters impacting the financial statements identified by the external auditors, PricewaterhouseCoopers LLP, and included in the Independent Auditor's Report to the members of the Company under "Key Audit Matters". The Board has approved the audited financial statements for FY2025.

The ARC will conduct an annual review of all non-audit services provided by the external auditors. The ARC will receive an audit report from the external auditors setting out the non-audit services provided and fees charged, and review the nature and extent of such services, to ensure that the non-audit services will not prejudice the independence and objectivity of the external auditors.

The ARC has reviewed the non-audit services provided by the external auditors for FY2025 and is of the opinion that the provision of such services does not affect the independence of the external auditors. A breakdown of fees paid and payable to the external auditors for FY2025 for audit and non-audit services is stated below:

<b>Fees paid/payable to external auditors for FY2025</b>	<b>\$'000</b>
Audit Fees	
- Statutory Audit	120
- IPO Audit	217
Non-audit Fees	5
<b>Total Fees</b>	<b>342</b>

The ARC also recommends to the Board the appointment, re-appointment and removal of external auditors, and the remuneration and terms of engagement of the external auditors. The re-appointment of the external auditors is always subject to Shareholders' approval at the AGM.

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In reviewing the nomination of external auditors for re-appointment for the financial year ending 30 June 2026, the ARC has considered the adequacy of the resources, experience and competence of the external auditors, and has taken into account the Accounting and Corporate Regulatory Authority (“ACRA”) Audit Quality Indicators Disclosure Framework relating to PricewaterhouseCoopers LLP at the firm level and on the audit engagement level. Consideration was also given to the experience of the engagement partner and key team members handling the audit. The Board also considered the audit team’s ability to work in a cooperative manner with Management whilst maintaining integrity and objectivity and to deliver their services professionally and within agreed timelines.

The ARC has recommended to the Board, and the Board has accepted the re-appointment of PricewaterhouseCoopers LLP as the Group’s external auditors for the ensuing year, subject to the Shareholders’ approval at the forthcoming AGM of the Company.

For FY2025, the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of audit firm for the Group. The ARC and the Board are satisfied with the standards and the effectiveness of the audits performed by the external auditors of the significant subsidiaries of the Group.

No former partner or director of the Company’s existing auditing firm has acted as a member of the ARC (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

### Internal Audit Function

During FY2025, the Company commissioned Yang Lee & Associates, (“YLA” or “Internal Auditor”), to perform an internal control review of the Group’s key business processes for the purpose of the Company’s listing on the SGX-ST.

YLA is a professional service firm that specialises in the provision of internal audit, enterprise risk management and sustainability reporting advisory services. The firm was set up in 2005 and currently maintains an outsourced internal audit portfolio of SGX-ST listed companies across different industries including distribution, manufacturing, services, food and beverage, retail and property development industries.

YLA is a corporate member of the Institute of Internal Auditors Singapore and is staffed with professionals with relevant qualifications such as the Certified Internal Auditor qualification (“CIA”) with the Institute of Internal Auditors. The Internal Auditor is guided by the International Standards for the Professional Practice of Internal Auditing (“IIA Standards”) issued by the Institute of Internal Auditors, in conducting its internal audits.

The engagement team is staffed with professionals with knowledge and experience in internal audit, risk management and other relevant disciplines. The Internal Auditor engagement team comprises two Directors, a Senior Manager, and supported by Associates. Each of the two Directors has more than 30 years of relevant experience, whilst the Senior Manager has more than 15 years of relevant experience. Both the Directors are Fellow Chartered Accountants of the Institute of Singapore Chartered Accountants and one of the Directors also holds the CIA qualification.

The ARC decides on the appointment, removal, termination, evaluation and compensation of the internal auditors. The ARC will review the independence, adequacy and effectiveness of the internal audit function of the Company annually. The ARC is satisfied that the outsourced internal audit function is independent, adequately resourced, effective and has the appropriate standing within the Group. The ARC is also of the view that the outsourced internal audit function is adequately staffed with persons with the relevant qualification and experience, and adheres to professional standards including those promulgated by The Institute of Internal Auditors.

The Company will continue to outsource its internal audit function to external experienced and suitably qualified professionals as the size of the operations of the Group does not warrant the Group having an in-house internal audit function at this juncture. The internal auditors reports directly to the ARC and has unfettered access to all the Company’s documents, records, properties and personnel, including access to the ARC and has appropriate standing within the Group.

# CORPORATE GOVERNANCE

## Whistleblowing Policy

The Group has implemented a whistleblowing policy which provides the mechanisms where whistleblowers may, in confidence, raise concerns or observations about possible corporate malpractices and improprieties in financial reporting or other misconduct or wrongdoing relating to the Company and ensures that:

- (a) independent investigations are carried out in an appropriate and timely manner;
- (b) appropriate action is taken to correct the weakness in internal controls and policies which allow the perpetration of fraud and/or misconduct and to prevent a recurrence; and
- (c) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balanced and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistleblowing in good faith and without malice.

Details of the whistleblowing policy, together with the dedicated whistleblowing communication channels (such as email address) have been made available to all employees. It has a well-defined process which ensures independent investigation of the whistleblowing reports made in good faith with appropriate follow-up action, and provides assurance that the identity of the whistleblower will be kept confidential and the whistleblower will be protected against detrimental or unfair treatment.

The whistleblowing policy and procedures are reviewed by the ARC from time to time to ensure that they remain relevant. The ARC serves as an independent function and is responsible for oversight and monitoring of whistleblowing. Whistle-blowing reports are sent to two independent directors at [lccreations\\_whistleblowing@lumchang.com.sg](mailto:lccreations_whistleblowing@lumchang.com.sg), who are the main internal coordinators for follow-up investigations. These two independent directors who are the chairman and member of the ARC will then report to the ARC and ARC reports to the Board on such matters at the Board meetings. All whistle-blowing reports are treated with the strictest confidence and investigated promptly. Should the ARC receive reports relating to serious offences and/or criminal activities in the Group, the ARC and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report shall be made to the relevant government authorities for further investigation or action.

During FY2025, there were no whistleblowing reports received.

In discharging the above duties, the ARC confirms that it has full access to and co-operation from the Management and is given full discretion to invite any Director or employee to attend its meetings. In addition, the ARC has also been given reasonable resources to enable it to perform its function properly.

The ARC shall meet the external auditors and internal auditors without the presence of the Management at least once a year so that any matter can be raised directly. These meetings enable the auditors to raise any issues in the course of their work directly to the ARC. As of the date of this report, the ARC has met with the Company's external auditors and internal auditors once without the presence of the Management.

## 4. SHAREHOLDER RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meetings

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

The Board treats all Shareholders fairly and equitably and facilitates the exercise of Shareholders' rights.

Shareholders are informed of the Group's material developments, including the general meetings through the announcements released to the SGXNet and notices contained in the Annual Report. Notices of general meeting are despatched to Shareholders, together with explanatory notes and (if applicable) a circular on items of special businesses, at least 14 clear calendar days (without special resolution) or 21 clear calendar days (with special resolution) prior to the meeting date. Notices of general meetings are also advertised in a national newspaper.

# CORPORATE GOVERNANCE

Shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to be updated on the Group's strategies and goals. The Board welcomes questions from Shareholders who wish to raise issues, either informally or formally before or during the AGM and endeavours to provide a balanced and understandable disclosure of material information through announcements and/or at the general meetings.

Shareholders are entitled to vote at the Company's general meetings, subject to the provisions of the Company's Constitution, Catalyst Rules and other relevant rules and regulations. Shareholders are informed of the poll voting procedures at the general meetings. All resolutions at the Company's general meetings are put to vote by poll. The detailed results of each resolution are announced via SGXNet as soon as practicable after the general meetings.

The Company has scheduled to hold its first AGM for FY2025 after the IPO on 23 October 2025. Please refer to the Company's Notice of AGM dated 8 October 2025 for further details on the AGM for FY2025 including the submission of the instrument appointing a proxy and submission of questions (if any) in relation to any resolution set out in the Notice of AGM in advance of the AGM for FY2025. Shareholders are invited to physically participate in the AGM for FY2025 and no virtual option will be provided to the Shareholders.

The resolutions tabled at the general meetings are on each substantially separate issue, unless the issues are interdependent and linked so as to form one significant proposal. If a scenario arises where the resolutions are inter-conditional, the Company will explain the reasons and material implications in the notice of meeting. The Company typically ensures that there are separate resolutions at general meetings on each distinct issue. Detailed information on each resolution is set out in the notice of the general meeting.

All Directors will endeavour to be present at the Company's general meetings of Shareholders to address Shareholders' queries. Furthermore, the external auditors are present to assist the Board in addressing any relevant queries from Shareholders, including the conduct of audit and the preparation and content of the auditors' report.

Voting by absentee by mail, facsimile or email is currently not provided in the Company's Constitution, as such voting methods would need to be cautiously studied for its feasibility to ensure that the integrity of the information and the authenticity of the shareholder's identity is not compromised. However, the Company's Constitution provides that a Shareholder may appoint proxy(ies) to vote in his/her/its stead. Such proxy(ies) need not be a Shareholder of the Company.

Minutes are taken of all general meetings, and where appropriate, include all substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting and the responses from the Board and the Management. Such minutes, which are subsequently approved by the Board, will be made available to Shareholders on the Company's corporate website, as well as on the SGXNet, within 1 month after the general meeting.

The Company does not have a fixed dividend policy. The form, frequency and amount of future dividends that the Directors may recommend or declare in respect of any particular financial year or period will be subject to, *inter alia*, the factors outlined below as well as any other factors deemed relevant by the Directors:

- (a) the level of cash and retained earnings of the Group;
- (b) actual and projected financial performance;
- (c) projected levels of capital expenditure and other investment plans;
- (d) working capital requirements and general financing condition;
- (e) terms of borrowing arrangements (if any);
- (f) plans for expansion; and
- (g) other factors which the Board may deem appropriate.



# CORPORATE GOVERNANCE

For FY2025, the Board has recommended the distribution of a final dividend of 2.2 Singapore cents per ordinary share.

The distribution of dividend is subject to the Shareholders' approval at the forthcoming AGM of the Company.

This reflects the Company's commitment to delivering value to Shareholders while ensuring sufficient capital remains for reinvestment in the Company's growth initiatives. Future distributions will be assessed based on the Group's financial performance, strategic priorities, and prevailing market conditions.

## 5. ENGAGEMENT WITH SHAREHOLDERS

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

The Company's investor relations ("IR") policy seeks to supply Shareholders with reliable and timely information and strengthening the relationship with its Shareholders based on trust and accessibility. The IR policy which can be found at <https://www.lumchangcreations.com.sg/investor-relations-policy>, includes the following:-

- (a) The Company does not practice selective disclosure. The Company firmly believes in high standards of transparent corporate disclosure by disclosing to its stakeholders, including its Shareholders, the relevant information on a timely basis through SGXNet. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as practicable;
- (b) Communication is to be made through SGXNet at the URL <https://www.sgx.com/securities/company-announcements> on a timely basis:
  - Electronic copies of the Company's Annual Reports are prepared and disseminated to all Shareholders on SGXNet, while physical copies of the notice of general meetings, request form and proxy form will be posted to Shareholders. Shareholders may submit the request form within the stipulated timeline to request for a physical copy of the annual report. Notices of AGM and EGM are also advertised in a national newspaper. The Board ensures that the Annual Report includes all relevant material information about the Company and the Group, including future developments and other disclosures required by the relevant rules and regulations;
  - Half yearly and full year announcements containing a summary of the financial information and affairs of the Group for that period; and
  - Ad-hoc announcements and/or press and news releases on major developments of the Company and the Group.

Any information or documents of the Company posted on SGXNet will also be published on the Company's corporate website at the URL <https://www.lumchangcreations.com.sg/>

- (c) Shareholders are encouraged to participate in general meetings in person or appoint proxies to attend and vote at the meetings, subject to the Company's Constitution, Catalist Rules and other relevant rules and regulations, and the Company does not "bundle" resolutions at general meetings of shareholders unless the resolutions are interdependent and linked so as to form one significant proposal. The Company will explain the reasons and material implications in notices of meeting if ever such "bundling" becomes necessary or desired;
- (d) The chairperson of the Board and other members of the Board and Board Committees, relevant Key Management Personnel and external auditors shall attend the AGMs to answer Shareholders' questions (if any);
- (e) The Company meets with investors, the media and analysts at appropriate times, where the Company also ensure strict adherence with the continuous disclosure obligations;
- (f) The Company shall maintain a corporate website to communicate and engage with stakeholders.

# CORPORATE GOVERNANCE

In addition, Shareholders and potential investors can also contact the Company via email at [lc creations\\_info@lumchang.com.sg](mailto:lc creations_info@lumchang.com.sg) which has been designated as a channel to facilitate effective and fair communication with Shareholders. The Company endeavours to respond to Shareholders' queries as soon as practicable and where necessary, announcements will be made on the SGX website to ensure fair and equitable dissemination of information to all Shareholders.

Accordingly, the Board is of the view that, with the above-mentioned avenues for communication between the Board and all shareholders, the Company allows for an ongoing exchange of views to actively engage and promote regular, effective and fair communication with shareholders.

## 6. MANAGING STAKEHOLDINGS RELATIONSHIPS

### Engagement with Stakeholders

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

The Company recognises that meaningful and sustained engagement with stakeholders is essential to its long-term success. In line with Principle 13 of the Code, the Board adopts an inclusive approach in considering and balancing the needs and interests of stakeholders as part of its responsibility to act in the best interests of the Company.

As the Group was only recently listed on the Catalist Board of the SGX-ST on 21 July 2025, it has not yet undertaken a formal stakeholder identification and materiality assessment exercise. Accordingly, the Group acknowledges that it is not yet in full compliance with Provisions 13.1 and 13.2 of the Code, which require the identification of material stakeholder groups and the disclosure of stakeholder engagement strategies and key areas of focus within the reporting period.

- The Group will be issuing its first sustainability report ("SR") in due course to keep stakeholders informed on the commitment made by the Company in fostering the creation of long-term value for the stakeholders and sustainable development of the global economy.

Pending the issuance of the SR, the Company continues to engage key stakeholders — such as employees, shareholders, customers, suppliers, business partners, government agencies and regulators, financiers, and the wider community — through its ongoing operational and communication activities. These interactions ensure that the business interests of the Group are responsibly aligned with the expectations of its stakeholders.

To facilitate regular, fair, and effective communication with shareholders and the investing public, the Company maintains a dedicated investor relations website at <https://lumchangcreations.com.sg/>. The website provides timely and up-to-date information including annual reports, financial highlights, stock data, corporate announcements, and investor contact details.

## 7. INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company has established guidelines and review procedures for on-going and future IPTs. The IPTs are subject to review by the ARC to ensure that they are on normal commercial terms and on an arm's length basis, that is, the transactions are transacted in terms and prices not more favourable to the interested persons than if they were transacted with a third party and are not prejudicial to the interests of the Group or the minority Shareholders in any way.

The Company has obtained a general mandate from shareholders for IPTs and the details of the general mandate for IPTs are included in the Company's Offer Document.

# CORPORATE GOVERNANCE

Details of all IPTs entered into by the Group during FY2025 are set out below:

Name of 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' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Lum Chang Holdings Limited	A controlling shareholder holding direct interest of approximately 71.1% of the issued share capital of the Company	226 <sup>(1)</sup>	—
Lum Chang Building Contractors Pte. Ltd.	(i) A 100.0% owned indirect subsidiary of Lum Chang Holdings Limited, a controlling shareholder of the Company; and (ii) an associate of Lum Chang Holdings Limited, a controlling shareholder of the Company	206 <sup>(1)</sup>	8,253 <sup>(2)</sup>
E Golfing Pte. Ltd.	(i) A wholly-owned subsidiary of Ellipsiz Ltd, and an associate of a controlling shareholder of the Company; and (ii) Mr Adrian Lum Wen Hong, the Non-Executive and Non-Independent Director of the Company, is a director of E Golfing Pte. Ltd.	—	2,813 <sup>(3)</sup>
Lum Chang Property Investments Pte. Ltd.	(i) A 100.0% owned indirect subsidiary of Lum Chang Holdings Limited, a controlling shareholder of the Company; and (ii) an associate of Lum Chang Holdings Limited, a controlling shareholder of the Company	—	118 <sup>(4)</sup>

Notes:

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

## CORPORATE GOVERNANCE

Save as disclosed above, the Group did not have any other IPTs equal to or above \$100,000 during FY2025. The above transactions are past IPTs entered into by the Group during FY2025, prior to the listing of the Company on 21 July 2025.

### 8. USE OF IPO PROCEEDS

Pursuant to the Company's listing, the Company raised net proceeds of approximately \$7.0 million after deducting the listing expenses of approximately \$1.75 million. Please refer to the Company's Offer Document for further details.

As at the date of this report, the status of the use of the IPO net proceeds is as follows:-

	Amount allocated (as disclosed in the Offer Document)	Amount utilised as at the date of this annual report	Balance
	(\$'000)	(\$'000)	(\$'000)
Expanding business through regional expansion	2,000	—	2,000
Expanding the 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	<b>7,000</b>	—	<b>7,000</b>

### 9. MATERIAL CONTRACTS

Save for the IPTs disclosed above and in the sections entitled "Restructuring Exercise" and "Interested Person Transactions" of the Company's Offer Document, there were no other material contracts entered into by the Company and its subsidiaries involving the interest of any Director, CEO or Controlling Shareholders subsisting as at 30 June 2025, or if not then subsisting, entered into in FY2025.

### 10. DEALINGS IN SECURITIES

The Company has adopted its own internal Code of Best Practices to provide guidance to all officers and employees of the Company and its subsidiaries with regard to dealings in the Company's securities in compliance with Rule 1204(19) of the Catalist Rules. The Company and its officers are prohibited from dealing in the Company's securities during the periods commencing one month before the announcement of the Company's half year and full year results and ending on the date of the announcement of the relevant results.

Directors and executives are also expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading period or while they are in possession of unpublished price-sensitive information of the Group. They are not to deal in the Company's securities on short-term considerations.

### 11. NON-SPONSOR FEES

RHT Capital Pte. Ltd., in addition to its role as the Company's continuing sponsor, acted as Issue Manager and Full Sponsor for the Company's initial public offering completed on 21 July 2025. In FY2025, the Company has paid management fees of approximately \$280,000 to RHT Capital Pte. Ltd. in respect of the IPO.

Save as disclosed above, no other non-sponsor fees were paid/payable to RHT Capital Pte. Ltd. in FY2025.

## ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION

Details	Name of Director		
	Yeo Gek Leong Clarence	Lim Ho Heng	Lim Thiam Hooi
Date of Appointment	23 June 2025	23 June 2025	11 April 2025
Date of last re-appointment (if applicable)	N/A	N/A	N/A
Age	66	64	61
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr Yeo Gek Leong Clarence was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr Yeo Gek Leong Clarence's qualifications, experience, and overall contribution since he was appointed as a Director of the Company. The Board considers Mr Yeo Gek Leong Clarence to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The re-election of Mr Lim Ho Heng was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr Lim Ho Heng's qualifications, experience, and overall contribution since he was appointed as a Director of the Company. The Board considers Mr Lim Ho Heng to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The re-election of Mr Lim Thiam Hooi was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr Lim Thiam Hooi's qualifications, experience, and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive	Executive. Responsible for overseeing the overall business, operations and performance of the Group and formulating the business plan and strategic direction of the Group.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Chairman, Chairman of the NC and member of the ARC and RC	Independent Director, Chairman of the ARC and RC, member of the NC	Managing Director, member of the NC
Professional qualifications	<ul style="list-style-type: none"> <li>Bachelor of Science in Economics from University of London</li> <li>Master in Public Policy from National University of Singapore</li> <li>International Executive Programme, INSEAD (France)</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Commerce from Murdoch University, Western Australia</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Engineering from the National University of Singapore</li> </ul>



## ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION

Details	Name of Director		
	Yeo Gek Leong Clarence	Lim Ho Heng	Lim Thiam Hooi
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> <li>Has about 15 years' experience as a senior public sector leader</li> <li>Previous key roles held: <ul style="list-style-type: none"> <li>Senior Advisor, Ministry of Home Affairs (August 2021 – July 2024)</li> <li>Chief Executive, Home Team Academy (September 2018 – July 2021)</li> <li>Commissioner, Immigration and Checkpoints Authority (September 2010 – September 2018)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Has over 30 years' experience in auditing and accounting and has held various finance and management positions in the listed companies.</li> <li>Previously served as Independent director, Pavillon Holdings Ltd (April 2021 – April 2022)</li> <li>Currently serve as consultant of CAP Advisory Partners LLP since August 2023 and partner of GSC Consulting LLP since October 2023.</li> </ul>	<ul style="list-style-type: none"> <li>Over 35 years' experience in the building industry and more than 20 years experience in managing projects.</li> </ul>
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Direct interest – 42,000,000 Shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments Including Directorships	Please refer to pages 10 to 11 of the Present and Past Directorships section in this Annual Report.		

## ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION

Details	Name of Director		
	Yeo Gek Leong Clarence	Lim Ho Heng	Lim Thiam Hooi
<b>The general statutory disclosures of the Directors are as follows:</b>			
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
c. Whether there is any unsatisfied judgment against him?	No	No	No
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION

Details	Name of Director		
	Yeo Gek Leong Clarence	Lim Ho Heng	Lim Thiam Hooi
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION

Details	Name of Director		
	Yeo Gek Leong Clarence	Lim Ho Heng	Lim Thiam Hooi
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:—			
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION

Details	Name of Director		
	Yeo Gek Leong Clarence	Lim Ho Heng	Lim Thiam Hooi
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,  in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
<b>Disclosure applicable to the appointment of Director only</b>			
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of a Director.		
If yes, please provide details of prior experience.	Not applicable. This is a re-election of a Director.		
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable. This is a re-election of a Director.		



## ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION

Details	Name of Director	
	Adrian Lum Wen Hong	Yap Lay Hoon
Date of Appointment	11 April 2025	23 June 2025
Date of last re-appointment (if applicable)	N/A	N/A
Age	49	49
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr Adrian Lum Wen Hong was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr Adrian Lum Wen Hong's qualifications, experience, and overall contribution since he was appointed as a Director of the Company.	The re-election of Ms Yap Lay Hoon was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Ms Yap Lay Hoon's qualifications, experience, and overall contribution since she was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive and Non-Independent Director, Member of the RC	Non-Executive and Non-Independent Director, Member of the ARC
Professional qualifications	<ul style="list-style-type: none"> <li>Master's Degree in Engineering with First Class Honours from the Imperial College of Science, Technology and Medicine in London, United Kingdom</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Accountancy from Nanyang Technological University</li> </ul>
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> <li>Previously served as Director, Business Development at Lum Chang Holdings (July 2006 - September 2015).</li> <li>Currently serve as Director, Property Development at Lum Chang Holdings since September 2015.</li> </ul>	<ul style="list-style-type: none"> <li>Has over 20 years' experience in finance and accounting.</li> <li>Joined Lum Chang Holdings in October 2000 as an accountant.</li> <li>Previously served as Financial Controller at Lum Chang Holdings from July 2022 to December 2023</li> <li>Currently serve as Finance Director at Lum Chang Holdings since January 2024.</li> </ul>
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil

## ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION

Details	Name of Director	
	Adrian Lum Wen Hong	Yap Lay Hoon
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	<p>Son of Mr David Lum Kok Seng, Managing Director of Lum Chang Holdings and the alternate director to Mr David Lum Kok Seng on the board of Lum Chang Holdings.</p> <p>Nephew of Mr Raymond Lum Kwan Sung, Executive Chairman of Lum Chang Holdings.</p> <p>Brother of Mr Kelvin Lum Wen Sum, Non-Independent Non-Executive Director of Lum Chang Holdings.</p>	Finance Director of Lum Chang Holdings.
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships	Please refer to pages 10 to 11 of the Present and Past Directorships section in this Annual Report.	
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No

## ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION

Details	Name of Director	
	Adrian Lum Wen Hong	Yap Lay Hoon
c. Whether there is any unsatisfied judgment against him?	No	No
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

## ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION

Details	Name of Director	
	Adrian Lum Wen Hong	Yap Lay Hoon
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—		
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

## ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION

Details	Name of Director	
	Adrian Lum Wen Hong	Yap Lay Hoon
<b>Disclosure applicable to the appointment of Director only</b>		
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of a Director.	
If yes, please provide details of prior experience.	Not applicable. This is a re-election of a Director.	
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable. This is a re-election of a Director.	



# DIRECTORS' STATEMENT

For the financial year ended 30 June 2025

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 30 June 2025 and the balance sheet of the Company as at 30 June 2025.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 66 to 111 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 30 June 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## Directors

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

Mr Lim Thiam Hooi	(Appointed on 11 April 2025)
Mr Adrian Lum Wen Hong	(Appointed on 11 April 2025)
Mr Yeo Gek Leong Clarence	(Appointed on 23 June 2025)
Mr Lim Ho Heng	(Appointed on 23 June 2025)
Ms Yap Lay Hoon	(Appointed on 23 June 2025)

## Arrangements to enable directors to acquire shares and debentures

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

## Directors' interests in shares or debentures

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

	Holdings registered in name of director or nominee			Holdings in which a director is deemed to have an interest		
	At 21.7.2025	At 30.6.2025	At 1.7.2024	At 21.7.2025	At 30.6.2025	At 1.7.2024
The Company:						
<b>Lum Chang Creations Limited</b>						
(Ordinary shares)						
Lim Thiam Hooi	42,000,000	56,000,000	—	—	—	—
Immediate and Ultimate Holding Company:						
<b>Lum Chang Holdings Limited</b>						
(Ordinary shares)						
Adrian Lum Wen Hong	125,000	125,000	125,000	—	—	—
Yap Lay Hoon	180,000	180,000	180,000	—	—	—

- (b) By virtue of Section 7 of the Singapore Companies Act, Mr Lim Thiam Hooi is deemed to have an interest in the shares of subsidiary corporations of the Company as at 30 June 2025.

# DIRECTORS' STATEMENT

For the financial year ended 30 June 2025

## Share options

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

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

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

## Audit and Risk Committee

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

Mr Lim Ho Heng, Chairman	(Appointed on 23 June 2025)
Mr Yeo Gek Leong Clarence	(Appointed on 23 June 2025)
Ms Yap Lay Hoon	(Appointed on 23 June 2025)

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 2025 before their submission to the Board of Directors, as well as the Independent Auditor's Report on the balance sheet of the Company and the consolidated financial statements of the Group.

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

## Independent auditor

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

On behalf of the directors

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Lim Thiam Hooi  
Director

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Adrian Lum Wen Hong  
Director

15 September 2025

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

Report on the Audit of the Financial Statements

## Our Opinion

In our opinion, the accompanying consolidated financial statements of Lum Chang Creations Limited ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

## *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial year ended 30 June 2025;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the balance sheet of the Group as at 30 June 2025;
- the balance sheet of the Company as at 30 June 2025;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

## Basis for Opinion

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

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

## *Independence*

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

## Our Audit Approach

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

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

Report on the Audit of the Financial Statements

## Our Audit Approach (continued)

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 30 June 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Accounting for construction contracts</b></p> <p><i>Refer to Note 3.2(a) (Material accounting policy information relating to revenue recognition), Note 4 (Critical accounting estimates, assumptions and judgements), Note 5 (Revenue) to the financial statements.</i></p> <p>For the financial year ended 30 June 2025, revenue from restoration and interior fit-out contracts ("construction revenue") amounted to \$113.6 million.</p> <p>The Group recognised construction revenue over time by reference to the Group's progress towards completing the contract.</p> <p>Significant judgement is required to estimate the construction revenue, variation or claims, provision for liquidated damages and total construction costs that will affect the profit margins recognised from these construction contracts.</p>	<p>Our audit procedures included the following:</p> <p>(1) We obtained an understanding of the projects under construction through discussions with management and examination of project documentation (including contracts and correspondences with customers).</p> <p>(2) In relation to total contract revenue, we:</p> <ul style="list-style-type: none"> <li>a. traced, on a sample basis, total contract sums to contracts and variation orders entered into by the Group with its customers;</li> <li>b. assessed the adequacy of provision for liquidated damages to be net off against contract sums, where applicable; and</li> <li>c. assessed the reasonableness of the revenue recognised via discussion with the project teams and obtaining corroborating evidence such as correspondences with the customers.</li> </ul> <p>(3) In relation to the revenue recognised for projects in progress at the reporting date, we:</p> <ul style="list-style-type: none"> <li>a. recomputed the measurement of progress based on the proportion of contract costs incurred-to-date to the estimated total contract costs; and</li> <li>b. recomputed the revenue for the current financial year based on the measurement of progress and traced to the accounting records.</li> </ul>

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

Report on the Audit of the Financial Statements

## Our Audit Approach (continued)

### Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>(4) In relation to total contract cost, we:</p> <ul style="list-style-type: none"> <li>a. traced, on a sample basis, the actual costs incurred to supplier invoices, subcontractor progress billings and contracts, other supporting documents; and</li> <li>b. tested management's estimates of costs to complete via the following: <ul style="list-style-type: none"> <li>i. traced, on a sample basis, to quotations and contracts entered with suppliers and subcontractors.</li> <li>ii. reviewed the appropriateness of the estimated costs to completion for materials, labour and other construction work with reference to the progress of each project.</li> <li>iii. reviewed the adequacy of provision for foreseeable losses for contracts where total budgeted costs exceed total contract sum.</li> <li>iv. discussed with the relevant project teams regarding the progress of each project to assess the appropriateness of the estimated costs to completion for each project.</li> </ul> </li> </ul> <p>We found no exceptions from performing the above procedures.</p> <p>We will also assess the appropriateness of the disclosures in the financial statements in relation to the sensitivity of changes in contract revenue and estimated costs to completion of uncompleted contracts to the Group's construction revenue, gross profit, and profit before income tax.</p>

## Other Information

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

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

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



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

Report on the Audit of the Financial Statements

## Other Information (continued)

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

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

## Responsibilities of Management and Directors for the Financial Statements

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on the Audit of the Financial Statements

## Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

## Report on Other Legal and Regulatory Requirements

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

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

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore, 15 September 2025

# CONSOLIDATED INCOME STATEMENT

For the financial year ended 30 June 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Revenue	5(a)	113,550	58,973
Cost of sales		(91,169)	(48,321)
Gross profit		22,381	10,652
Interest income		340	105
Other income	6(a)	42	47
Other gains/(losses) - net	6(b)	4	(6)
Expenses			
- Administrative and general		(6,205)	(4,003)
- Finance	9	(58)	(12)
Profit before income tax		16,504	6,783
Income tax expense	10(a)	(3,012)	(1,150)
Net profit		13,492	5,633
<b>Net profit attributable to:</b>			
Equity holders of the Company		12,911	4,723
Non-controlling interests		581	910
		13,492	5,633
<b>Earnings per ordinary share attributable to the equity holders of the Company (cents per share)</b>	11		
- Basic		4.61	1.69
- Diluted		4.61	1.69

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

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2025

Note	Group	
	2025 \$'000	2024 \$'000
<b>Net profit</b>	<b>13,492</b>	5,633
<b>Other comprehensive income/(loss):</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Currency translation differences arising from consolidation	<b>18</b>	(1)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>18</b>	(1)
<b>Total comprehensive income for the year</b>	<b>13,510</b>	5,632
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	<b>12,929</b>	4,722
Non-controlling interests	<b>581</b>	910
	<b>13,510</b>	5,632

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

# BALANCE SHEET GROUP

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	12	27,045	11,483
Trade and other receivables	13(a)	20,840	8,225
Contract assets	5(b)	9,369	5,035
Other current assets	14(a)	360	206
		<b>57,614</b>	<b>24,949</b>
<b>Non-current assets</b>			
Trade and other receivables	13(b)	4,386	3,014
Property, plant and equipment	16	4,521	1,168
Deferred income tax assets	10(c)	632	107
Other non-current assets	14(b)	28	–
		<b>9,567</b>	<b>4,289</b>
<b>Total assets</b>		<b>67,181</b>	<b>29,238</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	18(a)	22,642	7,905
Contract liabilities	5(b)	10,097	3,066
Provision for other liabilities	18(b)	3,979	763
Current income tax liabilities	10(b)	3,645	1,137
Borrowings	19	329	220
		<b>40,692</b>	<b>13,091</b>
<b>Non-current liabilities</b>			
Trade and other payables	18(a)	2,296	821
Borrowings	19	952	574
		<b>3,248</b>	<b>1,395</b>
<b>Total liabilities</b>		<b>43,940</b>	<b>14,486</b>
<b>NET ASSETS</b>		<b>23,241</b>	<b>14,752</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>			
Share capital	20	13,682	13,682
Capital and other reserves	21(a)	(10,694)	(10,712)
Retained profits	23(a)	18,295	10,384
		<b>21,283</b>	<b>13,354</b>
<b>Non-controlling interests</b>	22	<b>1,958</b>	<b>1,398</b>
<b>Total equity</b>		<b>23,241</b>	<b>14,752</b>

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



# BALANCE SHEET COMPANY

As at 30 June 2025

	Note	2025 \$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Trade and other receivables	13(a)	10,000
Other current assets	14(a)	114
		<u>10,114</u>
<b>Non-current assets</b>		
Investments in subsidiaries	15	13,682
		<u>13,682</u>
<b>Total assets</b>		<u>23,796</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	18(a)	2,084
		<u>2,084</u>
<b>Total liabilities</b>		<u>2,084</u>
<b>NET ASSETS</b>		<u>21,712</u>
<b>EQUITY</b>		
<b>Capital and reserves attributable to the equity holders of the Company</b>		
Share capital	20	13,682
Retained profits	23(b)	8,030
<b>Total equity</b>		<u>21,712</u>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2025

	Note	Attributable to equity holders of the Company				Non-controlling interests	Total equity
		Share capital	Capital and other reserves	Retained profits	Total		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2025</b>							
<b>Balance as at 1 July 2024</b>		<b>13,682</b>	<b>(10,712)</b>	<b>10,384</b>	<b>13,354</b>	<b>1,398</b>	<b>14,752</b>
Net profit		–	–	12,911	12,911	581	13,492
Other comprehensive income		–	18	–	18	–	18
<b>Total comprehensive income</b>		<b>–</b>	<b>18</b>	<b>12,911</b>	<b>12,929</b>	<b>581</b>	<b>13,510</b>
Dividends paid	24	–	–	(5,000)	(5,000)	–	(5,000)
Capital contribution by a non-controlling shareholder of subsidiary		–	–	–	–	30	30
Dividends paid to a non-controlling shareholder of subsidiary		–	–	–	–	(12)	(12)
Transaction with non-controlling shareholder		–	–	–	–	(39)	(39)
<b>Total transactions with owners, recognised directly in equity</b>		<b>–</b>	<b>–</b>	<b>(5,000)</b>	<b>(5,000)</b>	<b>(21)</b>	<b>(5,021)</b>
<b>Balance as at 30 June 2025</b>		<b>13,682</b>	<b>(10,694)</b>	<b>18,295</b>	<b>21,283</b>	<b>1,958</b>	<b>23,241</b>
<b>2024</b>							
<b>Balance as at 1 July 2023</b>		<b>13,682</b>	<b>(10,711)</b>	<b>6,916</b>	<b>9,887</b>	<b>733</b>	<b>10,620</b>
Net profit		–	–	4,723	4,723	910	5,633
Other comprehensive loss		–	(1)	–	(1)	–	(1)
<b>Total comprehensive (loss)/income</b>		<b>–</b>	<b>(1)</b>	<b>4,723</b>	<b>4,722</b>	<b>910</b>	<b>5,632</b>
Dividends paid	24	–	–	(1,255)	(1,255)	–	(1,255)
Dividends paid to a non-controlling shareholder of subsidiary		–	–	–	–	(245)	(245)
<b>Total transactions with owners, recognised directly in equity</b>		<b>–</b>	<b>–</b>	<b>(1,255)</b>	<b>(1,255)</b>	<b>(245)</b>	<b>(1,500)</b>
<b>Balance as at 30 June 2024</b>		<b>13,682</b>	<b>(10,712)</b>	<b>10,384</b>	<b>13,354</b>	<b>1,398</b>	<b>14,752</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Net profit		13,492	5,633
Adjustments for:			
- Income tax expense	10(a)	3,012	1,150
- Depreciation of property, plant and equipment	7	602	369
- Interest income		(340)	(105)
- Finance expenses	9	48	12
- Gain on lease modification	6(b)	—	(2)
- Property, plant and equipment written off	7	23	—
Operating cash flows before working capital changes		16,837	7,057
Changes in working capital:			
- Trade and other receivables		(13,975)	(2,427)
- Contract assets		(4,334)	972
- Contract liabilities		7,031	2,121
- Other current and non-current assets		(182)	(15)
- Trade and other payables and provision for other liabilities		18,258	2,831
Cash generated from operations		23,635	10,539
Income tax paid	10(b)	(1,029)	(1,024)
<b>Net cash provided by operating activities</b>		22,606	9,515
<b>Cash flows from investing activities</b>			
Acquisition of non-controlling interest in a subsidiary		(39)	—
Interest income received		318	83
Purchase of property, plant and equipment		(2,005)	(83)
<b>Net cash used in investing activities</b>		(1,726)	—
<b>Cash flows from financing activities</b>			
Dividends paid	24	(5,000)	(1,255)
Dividends paid to non-controlling shareholders of subsidiaries		(12)	(245)
Proceeds from issuance of shares to non-controlling interest by a subsidiary		30	—
Repayment of lease liabilities and hire purchase loan		(354)	(244)
<b>Net cash used in financing activities</b>		(5,336)	(1,744)
<b>Net change in cash and cash equivalents</b>		15,544	7,771
Cash and cash equivalents at beginning of financial year		11,483	3,713
Effect of changes in currency translation rates on cash and cash equivalents		18	(1)
<b>Cash and cash equivalents at end of financial year</b>	12	27,045	11,483

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2025

## Reconciliation of liabilities arising from financing activities

	1 July 2024 \$'000	Principal and interest payments \$'000	Non-cash changes			30 June 2025 \$'000
			Interest expense \$'000	Addition during the year \$'000	Modification \$'000	
2025						
Lease liabilities	738	(261)	38	427	–	942
Hire purchase loan	56	(93)	10	366	–	339

	1 July 2023 \$'000	Principal and interest payments \$'000	Non-cash changes			30 June 2024 \$'000
			Interest expense \$'000	Addition during the year \$'000	Modification \$'000	
2024						
Lease liabilities	457	(195)	9	570	(103)	738
Hire purchase loan	102	(49)	3	—	—	56

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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

## 1. General information

Lum Chang Creations Limited (the “Company”) was incorporated on 11 April 2025 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 Board of Singapore Exchange Securities Trading Limited (the “SGX-ST”) with effect from 21 July 2025.

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”).

## 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 as a private company limited by shares, with an issued and paid up share capital of \$2 comprising 2 shares held by the immediate and ultimate 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.

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



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 2. Group restructuring (continued)

### (b) Acquisition of subsidiaries (continued)

Accordingly, the consolidated financial statements of the Group are presented as follows:

- (i) The consolidated balance sheets of the Group as at 30 June 2024, the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of the cash flows of the Group for the financial years ended 30 June 2024 have been prepared as if the Company had been the holding company of the Group throughout the financial years ended 30 June 2024 rather than from the date on which the reorganisation was completed.
- (ii) The assets and liabilities of the Group are recognised and measured at the carrying amounts of the Listing Business for all periods presented from the Listing Business perspective. No adjustments are made to the carrying values of those assets and liabilities.

The consolidated financial statements of the Listing Business for the financial years ended 30 June 2024 was included in the following manner:

- (i) Transactions and balances specifically identified as relating to the Listing Business were consolidated in the consolidated financial statements, and
- (ii) Intercompany transactions, balances, unrealised profits or losses on transactions between companies now comprising the Group are eliminated on consolidation.

### (c) Conversion of the Company into a public company

On 19 June 2025, the Company was converted in to 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.

## 3. Material accounting policy information

### 3.1 Basis of preparation

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

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

#### ***Interpretations and amendments to published standards effective in 2024***

On 1 July 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group and the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 3. Material accounting policy information (continued)

### 3.1 Basis of preparation (continued)

#### *Interpretations and amendments to published standards effective in 2024* (continued)

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

### 3.2 Revenue recognition

#### (a) *Construction contracts*

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

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

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

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 3. Material accounting policy information (continued)

### 3.2 Revenue recognition (continued)

#### (b) *Dividend income*

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

#### (c) *Interest income*

Interest income is recognised using the effective interest method.

### 3.3 Group accounting

#### (a) *Subsidiaries*

##### (i) *Consolidation*

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

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

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

##### (ii) *Acquisitions*

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 3. Material accounting policy information (continued)

### 3.3 Group accounting (continued)

#### (a) *Subsidiaries* (continued)

##### (iii) *Disposals of subsidiaries or businesses*

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

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

Please refer to Note 3.6 for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

#### (b) *Transactions with non-controlling interests*

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

### 3.4 Property, plant and equipment

#### (a) *Measurement*

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses (Note 3.7).

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (refer to Note 3.5).

#### (b) *Depreciation*

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

##### Useful lives

Leasehold premises	2 to 6 years
Plant and machinery	5 years
Furniture, office equipment and fittings	2 to 5 years
Motor vehicles	5 years

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 3. Material accounting policy information (continued)

### 3.4 Property, plant and equipment (continued)

#### (c) *Subsequent expenditure*

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

#### (d) *Disposal*

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

### 3.5 Borrowing costs

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

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

### 3.6 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses (Note 3.7) in the Company's balance sheet.

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

### 3.7 Impairment of non-financial assets

#### *Property, plant and equipment* *Investments in subsidiaries*

Property, plant and equipment and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

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

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

### 3. Material accounting policy information (continued)

#### 3.7 Impairment of non-financial assets (continued)

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

#### 3.8 Financial assets

##### (a) *Classification and measurement*

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

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

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

##### (i) *At initial recognition*

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

##### (ii) *At subsequent measurement*

###### *Debt instruments*

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

The Group managed these groups of financial assets by collecting the contractual cash flow and these cash flows represent solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

##### (b) *Impairment*

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 3. Material accounting policy information (continued)

### 3.8 Financial assets (continued)

#### (c) *Recognition and derecognition*

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

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

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

### 3.9 Fair value estimation of financial assets and liabilities

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

### 3.10 Trade and other payables

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

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

### 3.11 Leases

#### (i) When the Group is the lessee:

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

- *Right-of-use*

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

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

Right-of-use assets are presented within "Property, plant and equipment".

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 3. Material accounting policy information (continued)

### 3.11 Leases (continued)

#### (i) When the Group is the lessee: (continued)

- *Lease liabilities*

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

Lease payments include the following:

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

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

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

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

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

- *Short-term and low value leases*

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 3. Material accounting policy information (continued)

### 3.11 Leases (continued)

#### (i) When the Group is the lessee: (continued)

##### • *Variable lease payments*

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

### 3.12 Provisions

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

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

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

### 3.13 Employee compensation

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

#### (a) *Defined contribution plans*

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

#### (b) *Employee leave entitlement*

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

### 3.14 Income taxes

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 3. Material accounting policy information (continued)

### 3.14 Income taxes (continued)

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

Deferred income tax is measured:

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

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

### 3.15 Currency translation

#### (a) *Functional and presentation currency*

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

#### (b) *Transactions and balances*

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

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

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

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

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

- (i) Assets and liabilities are translated at the closing exchange rates at the reporting date;



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 3. Material accounting policy information (continued)

### 3.15 Currency translation (continued)

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

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

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

### 3.16 Segment reporting

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

### 3.17 Cash and cash equivalents

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

### 3.18 Share capital

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

### 3.19 Dividends to Company's shareholders

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

### 3.20 Government grants

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

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

### 3.21 Borrowings

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 4. Critical accounting estimates, assumptions and judgements

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

### *Restoration and interior fit-out contracts*

The Group performs restoration and interior fit-out works for customers through fixed-price contracts and the revenue recognised for the financial year ended 30 June 2025 amounted to \$113,550,000 (2024: \$58,973,000).

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

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

Significant assumptions and judgements are required to estimate the total construction revenue, variation or claims, provision for liquidated damages, total construction costs that will affect the profit margins recognised from the construction contracts. In making these estimates and judgements, management evaluates and places reliance on past experience, contractual obligations, estimates from quantity surveyors and value of work performed as determined by the architects.

These estimates are also made with due consideration of the circumstances and relevant events that were known to management at the date of these financial statements. Construction projects are complex and involves uncertainties that may not be apparent to management at the balance sheet date.

If the contract sum relating to projects in progress at balance sheet date had decreased by 1% (with total contract cost remaining unchanged) from management estimates, the Group's profit before income tax would have been lower by approximately \$1,693,000.

If the estimated costs to complete relating to projects in progress at balance sheet date had increased by 1% from management estimates, the Group's profit before income tax would have been lower by approximately \$442,000.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 5. Revenue

### (a) Disaggregation of revenue

	Group Over time	
	2025	2024
	\$'000	\$'000
Revenue from contracts with customers		
- Non-related parties	102,398	56,896
- Related parties *	2,899	—
- Related companies #	8,253	2,077
	<b>113,550</b>	<b>58,973</b>

\* Related parties refer to companies controlled by a controlling shareholder.

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

### (b) Contract assets and liabilities

	30 June 2025 \$'000	Group 30 June 2024 1 July 2023 \$'000	
Contract assets			
- Non-related parties	5,410	3,345	5,980
- Related companies	3,959	1,690	27
	<b>9,369</b>	<b>5,035</b>	<b>6,007</b>
Contract liabilities			
- Non-related parties	10,097	3,066	884
- Related companies	—	—	61
	<b>10,097</b>	<b>3,066</b>	<b>945</b>

Contract assets and contract liabilities relate to fixed price contracts for construction contracts. The contract assets balance in relation to construction contracts have increased as the Group provided more goods and services ahead of the agreed payment schedules.

Contract liabilities for construction contracts have increased as the Group has received more consideration ahead of the provision of goods and services.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 5. Revenue (continued)

### (b) Contract assets and liabilities (continued)

#### (i) Revenue recognised in relation to contract liabilities

	Group	
	2025	2024
	\$'000	\$'000
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period		
- Non-related parties	3,066	884
- Related companies	—	61
	<b>3,066</b>	<b>945</b>
Revenue recognised in current period from performance obligations satisfied in previous periods		
- Non-related parties	41	203

#### (ii) Unsatisfied performance obligations

	Group	
	2025	2024
	\$'000	\$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 30 June		
- Non-related parties	109,072	139,014
- Related companies	3,703	11,945

Management expects that the transaction price allocated to unsatisfied performance obligations as at 30 June 2025 and 2024 may be recognised as revenue in the next reporting periods as the Group continues to perform to complete the contracts over the next one month to two years (2024: six months to three years).

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 5. Revenue (continued)

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

	30 June 2025 \$'000	Group 30 June 2024 \$'000	1 July 2023 \$'000
<b>Current assets</b>			
Trade receivables			
- Non-related parties	14,183	5,452	5,700
- Related company #	—	—	29
	14,183	5,452	5,729
Retention sums receivables			
- Non-related parties	6,307	2,573	807
- Related party *	278	—	—
- Related company #	23	53	30
	6,608	2,626	837
	20,791	8,078	6,566
<b>Non-current assets</b>			
Retention sums receivables			
- Non-related parties	3,616	2,868	2,052
- Related company #	770	146	99
	4,386	3,014	2,151
	25,177	11,092	8,717

\* Related party refer to company controlled by a controlling shareholder.

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

## 6(a). Other income

	2025 \$'000	Group 2024 \$'000
Government grants	22	18
Sundry income	20	29
	42	47

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 6(b). Other gains/(losses) - net

	Group	
	2025	2024
	\$'000	\$'000
Foreign exchange differences – net	(5)	(8)
Gain on lease modification	–	2
Others	9	–
	<b>4</b>	<b>(6)</b>

## 7. Expenses by nature

	Group	
	2025	2024
	\$'000	\$'000
Subcontractor and other construction costs	86,131	44,607
Depreciation of property, plant and equipment (Note 16)	602	369
Employee compensation (Note 8)	8,742	6,607
Directors' fees	14	–
Auditors' fees:		
Fees on audit services paid/payable to:		
- Auditor of the Company	334	62
- Other auditors - network firms	3	4
Fees on non-audit services paid/payable to:		
- Auditor of the Company	5	9
- Other auditors - network firms	2	3
Legal and professional fees	767	4
Management fees paid/payable to immediate and ultimate holding company	60	60
Rental expenses	190	134
Donation	4	130
Repair and maintenance	108	36
Travelling and transportation	49	50
Advertising expenses	31	16
Property, plant and equipment written off	23	–
Others	309	233
<b>Total cost of sales, administrative and general expenses</b>	<b>97,374</b>	<b>52,324</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 8. Employee compensation

	Group	
	2025	2024
	\$'000	\$'000
Wages and salaries	8,038	5,818
Employer's contribution to defined contribution plans including Central Provident Fund	497	452
Other benefits	207	337
Staff costs recognised in profit or loss (Note 7)	8,742	6,607

Key management remuneration is disclosed in Note 27(b).

## 9. Finance expenses

	Group	
	2025	2024
	\$'000	\$'000
Interest expense:		
- Lease liabilities	38	9
- Hire purchase loan	10	3
	48	12
Bank facility fees	10	—
Finance expenses recognised in profit or loss	58	12

## 10. Income tax expense

### (a) Income tax expense

	Group	
	2025	2024
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
Current income tax		
- Singapore	3,632	1,134
- Foreign	1	47
	3,633	1,181
Deferred income tax	(525)	(40)
	3,108	1,141
(Over)/under provision in prior financial years		
- Current income tax	(96)	9
	3,012	1,150

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 10. Income taxes (continued)

### (a) Income tax expense (continued)

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

	Group	
	2025	2024
	\$'000	\$'000
Profit before income tax	16,504	6,783
Tax calculated at tax rate of 17% (2024: 17%)	2,806	1,153
Effects of:		
- Statutory stepped income exemption	(17)	(35)
- Different tax rates in other countries	(4)	13
- Double deduction for donation	(2)	(55)
- Income not subject to tax	—	(1)
- Expenses not deductible for tax purposes	401	66
- Others	(76)	—
- (Over)/under provision of tax	(96)	9
	<b>3,012</b>	<b>1,150</b>

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

	Group	
	2025	2024
	\$'000	\$'000
Beginning of financial year	1,137	971
Income tax paid	(1,029)	(1,024)
Tax expense	3,633	1,181
(Over)/under provision in prior financial years	(96)	9
End of financial year	<b>3,645</b>	<b>1,137</b>
<i>Representing:</i>		
Current income tax liabilities	3,645	1,137
Tax recoverable	—	—
	<b>3,645</b>	<b>1,137</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 10. Income taxes (continued)

### (c) Deferred income taxes

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

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Beginning of financial year	(107)	(67)
Charged to profit or loss	(525)	(40)
End of financial year	<b>(632)</b>	<b>(107)</b>

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

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

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Deferred tax assets	(632)	(107)
Deferred tax liabilities	–	–
<b>Net deferred tax assets</b>	<b>(632)</b>	<b>(107)</b>

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

### *Deferred income tax liabilities*

	<b>Accelerated tax depreciation \$'000</b>	<b>Lease assets \$'000</b>	<b>Total \$'000</b>
<b>Group</b>			
<b>30 June 2025</b>			
Beginning of financial year	24	95	119
Credited to profit or loss	24	(15)	9
End of financial year	<b>48</b>	<b>80</b>	<b>128</b>
<b>30 June 2024</b>			
Beginning of financial year	12	9	21
Credited to profit or loss	12	86	98
End of financial year	<b>24</b>	<b>95</b>	<b>119</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 10. Income taxes (continued)

### (c) Deferred income taxes (continued)

#### *Deferred income tax assets*

	Provisions \$'000	Lease liabilities \$'000	Total \$'000
<b>Group</b>			
<b>30 June 2025</b>			
Beginning of financial year	(129)	(97)	(226)
Currency translation differences	—	—	—
Charged to profit or loss	(547)	13	(534)
End of financial year	(676)	(84)	(760)
<b>30 June 2024</b>			
Beginning of financial year	(79)	(9)	(88)
Charged to profit or loss	(50)	(88)	(138)
End of financial year	(129)	(97)	(226)

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

## 11. Earnings per share

	Group	
	2025	2024
Net profit attributable to equity holders of the Company (\$'000)	12,911	4,723
Weighted average number of ordinary shares in issue for basic earnings per share ('000) and for diluted earnings per share ('000)*	280,000	280,000
Profit per share (in cents per share)		
- Basic	4.61	1.69
- Diluted	4.61	1.69

\* The weighted average number of ordinary shares is derived from the number of ordinary shares in issue by the Company, adjusted retrospectively for the effects of restructuring as described in Note 2.

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

There are no potential dilutive ordinary shares during the financial years ended 30 June 2025 and 30 June 2024.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 12. Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	16,411	6,384	—	—
Short-term bank deposits	10,634	5,099	—	—
	<b>27,045</b>	<b>11,483</b>	<b>—</b>	<b>—</b>

## 13. Trade and other receivables

### (a) Current

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables				
- Non-related parties	14,183	5,452	—	—
<u>Restoration and interior fit-out contracts</u>				
Retention sums receivables				
- Non-related parties	6,307	2,573	—	—
- Related party *	278	—	—	—
- Related company #	23	53	—	—
	<b>6,608</b>	<b>2,626</b>	<b>—</b>	<b>—</b>
Dividend receivable	—	—	10,000	—
Interest receivable	49	27	—	—
Accrued revenue	—	116	—	—
Non-trade receivables				
- Non-related parties	—	4	—	—
	<b>20,840</b>	<b>8,225</b>	<b>10,000</b>	<b>—</b>

### (b) Non-current

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Restoration and interior fit-out contracts</u>				
Retention sums receivables				
- Non-related parties	3,616	2,868	—	—
- Related company #	770	146	—	—
	<b>4,386</b>	<b>3,014</b>	<b>—</b>	<b>—</b>

\* Related party refer to company controlled by a controlling shareholder.

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 13. Trade and other receivables (continued)

- (c) The fair values of the retention sums receivables of the Group approximate their carrying amounts as at the balance sheet date.

## 14. Other assets

- (a) Current

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deposits	221	195	—	—
Prepayments	139	11	114	—
	<b>360</b>	<b>206</b>	<b>114</b>	<b>—</b>

- (b) Non-current

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deposits	28	—	—	—

## 15. Investments in subsidiaries

	Company	
	2025 \$'000	2024 \$'000
<i>Equity investment at cost</i>		
Beginning of the financial year	—	—
Add: Acquisition of shares	13,682	—
End of financial year	<b>13,682</b>	<b>—</b>

Details of subsidiaries are provided in Note 31.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 16. Property, plant and equipment

	Plant and machinery \$'000	Furniture, office equipment and fittings \$'000	Motor vehicles \$'000	Leasehold building \$'000	Total \$'000
<u>Group</u>					
<b>30 June 2025</b>					
<i>Cost</i>					
Beginning of financial year	42	447	545	924	1,958
Currency translation differences	–	1	–	–	1
Additions	21	275	3,221	437	3,954
Disposals	–	(108)	–	(72)	(180)
End of financial year	63	615	3,766	1,289	5,733
<i>Accumulated depreciation</i>					
Beginning of financial year	25	294	271	200	790
Depreciation charge (Note 7)	15	147	189	251	602
Disposals	–	(108)	–	(72)	(180)
End of financial year	40	333	460	379	1,212
<b>Net book value</b>					
End of financial year	23	282	3,306	910	4,521
<b>30 June 2024</b>					
<i>Cost</i>					
Beginning of financial year	42	365	545	572	1,524
Additions	–	83	–	570	653
Disposals	–	–	–	(101)	(101)
Modification of lease liability (a)	–	(1)	–	(117)	(118)
End of financial year	42	447	545	924	1,958
<i>Accumulated depreciation</i>					
Beginning of financial year	17	212	189	121	539
Depreciation charge (Note 7)	8	83	82	196	369
Disposals	–	(1)	–	(117)	(118)
End of financial year	25	294	271	200	790
<b>Net book value</b>					
End of financial year	17	153	274	724	1,168

- (a) Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 17.

During the financial year ended 30 June 2024, the Group terminated existing lease contract for one warehouse unit. As this termination is not part of the terms and conditions of the original lease contract, it is accounted for as a lease modification to the right-of-use assets, classified under “Property, plant and equipment”. The corresponding modification to lease liability is recorded under “Borrowings” (Note 19).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 16. Property, plant and equipment (continued)

- (b) An amount of \$24,000 (2024: \$19,000) included in the Group's depreciation charge for plant and machinery, furniture, office equipment and fittings has been included in cost of sales during the financial year. The remaining of \$578,000 (2024: \$350,000) has been included in administrative and general expenses during the financial year.
- (c) Included within the Group's additions to property, plant and equipment, is an amount of \$437,000 (2024: \$570,000) which relates to addition of right-of-use assets.

## 17. Leases – The Group and the Company as a lessee

### Nature of the Group and the Company's leasing activities

#### **Property**

The Group leases office spaces, warehouse and workers dormitory for the purpose of day-to-day operations.

- (a) Carrying amounts

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

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Leasehold building	910	724	–	–

- (b) Depreciation and impairment charge during the year

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Depreciation</u>				
Leasehold building	251	196	–	–

- (c) Interest expense

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest expense on lease liabilities (Note 9)	38	9	–	–

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 17. Leases – The Group and the Company as a lessee (continued)

(d) Lease expense not capitalised in lease liabilities

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Short-term lease expenses	178	125	–	–
Low value lease expenses	12	9	–	–
	190	134	–	–

(e) Total cash outflow for all leases in 2025 was \$451,000 (2024: \$329,000) for the Group and \$Nil (2024: \$Nil) for the Company.

(f) Addition of right-of-use assets during the financial year 2025 was \$437,000 (2024: \$570,000) for the Group. Adjustment to right-of-use assets arising from modification of leases during the year ended 30 June 2025 was \$Nil (2024: \$101,000) for the Group.

## 18(a). Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Trade payables				
- Non-related parties	1,580	1,553	–	–
<u>Restoration and interior fit-out contracts</u>				
- Retention sums payables	965	394	–	–
<u>Non-trade payables</u>				
- Immediate and ultimate holding company	46	95	–	–
- Subsidiary	–	–	1,199	–
- Related company *	–	44	–	–
	46	139	1,199	–
Accruals for construction costs	15,845	5,014	–	–
Accruals for operating expenses	1,570	443	885	–
GST payables	1,108	322	–	–
Other payables	1,528	40	–	–
	22,642	7,905	2,084	–
<b>Non-current</b>				
<u>Restoration and interior fit-out contracts</u>				
- Retention sums payables	2,296	821	–	–

\* Related company relates to a subsidiary of the immediate and ultimate holding company.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 18(b). Provision for other liabilities

Provision for other liabilities relates to provision for warranty costs.

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Provision for warranty costs	3,979	763	—	—

The movement in provision for other liabilities is as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Provision for warranty costs</u>				
Beginning of financial year	763	468	—	—
Provision made	3,407	410	—	—
Provision utilised	(188)	(83)	—	—
Provision written back	(3)	(32)	—	—
End of financial year	3,979	763	—	—

## 19. Borrowings

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Lease liabilities	253	172	—	—
Hire purchase loan	76	48	—	—
	329	220	—	—
<u>Non-current</u>				
Lease liabilities	689	566	—	—
Hire purchase loan	263	8	—	—
	952	574	—	—
Total borrowings	1,281	794	—	—

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 20. Share capital

	Group			
	2025		2024	
	Number of ordinary shares	Amount	Number of ordinary shares	Amount
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	13,682	13,682	13,682	13,682
Share split pursuant to the Restructuring (Note 2)	266,318	—	—	—
End of financial year	280,000	13,682	13,682	13,682

	Company			
	2025		2024	
	Number of ordinary shares	Amount	Number of ordinary shares	Amount
	\$'000	\$'000	\$'000	\$'000
Issuance of shares on 11 April 2025 (date of incorporation)	—*	—*	—	—
Issuance of shares pursuant to the Restructuring <sup>(1)</sup>	13,682	13,682	—	—
Share split pursuant to the Restructuring (Note 2)	266,318	—	—	—
End of financial year	280,000	13,682	—	—

\* Amount less than \$1,000.

Note:

- (1) As part of the Restructuring (Note 2), there was an issuance of 13,681,998 ordinary shares for a total consideration of \$13,682,000 on 19 June 2025.

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 21. Capital and other reserves

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
(a) <u>Composition</u>				
Capital reserves	10,682	10,682	–	–
Foreign currency translation reserve	12	30	–	–
	<b>10,694</b>	<b>10,712</b>	<b>–</b>	<b>–</b>
(b) <u>Movement in capital reserves</u>				
Beginning and end of financial year	<b>10,682</b>	<b>10,682</b>	<b>–</b>	<b>–</b>

The capital reserves arose mainly from acquisition of subsidiaries under common control and capitalisation of pre-Restructuring retained profits of the subsidiaries.

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
(c) <u>Movement in foreign currency translation reserve</u>				
Beginning of financial year	30	29	–	–
Net currency translation differences of financial statements of foreign subsidiary	(18)	1	–	–
End of financial year	<b>12</b>	<b>30</b>	<b>–</b>	<b>–</b>

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

## 22. Non-controlling interests

	Group	
	2025	2024
	\$'000	\$'000
Beginning of financial year	1,398	733
Profit for the financial year	581	910
Capital contribution by a non-controlling interest	30	–
Transaction with non-controlling shareholder	(39)	–
Dividends paid to non-controlling interests	(12)	(245)
End of financial year	<b>1,958</b>	<b>1,398</b>

In the opinion of the directors, there is no non-controlling interest that is material to the Group at 30 June 2025 and 30 June 2024.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 23. Retained profits

### (a) Group

Retained profits of the Group and Company are distributable.

### (b) Company

Movements in retained profits of the Company are as follows:

	Company	
	2025 \$'000	2024 \$'000
Beginning of financial year	—	—
Profit for the financial year	8,030	—
End of financial year	8,030	—

## 24. Dividends

	Group	
	2025 \$'000	2024 \$'000
Interim dividend paid in respect of the current financial year of \$1.67 (2024: \$0.41) per ordinary share	5,000	1,225

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

The directors have proposed a final dividend for financial year 2025 of 2.2 cents per share, amounting to approximately \$6,930,000 subject to shareholders' approval in the upcoming Annual General Meeting. These financial statements do not reflect these proposed dividends, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 30 June 2026.

## 25. Commitments and contingencies

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Commitments not provided for in the financial statements are as follows:				
Purchase of property, plant and equipment	—	71	—	—
	—	71	—	—

Subsequent to the financial year ended 30 June 2025, guarantees amounting to \$20,583,092 was given to banks in connection with facility given to a subsidiary.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 26. Financial risk management

### *Financial risk factors*

The Group is exposed to financial risks arising from its operations and the key financial risks identified include credit risk, liquidity risk and market risk.

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

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

### (a) Market risk

#### (i) *Currency risk*

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

	<b>Group RM \$'000</b>
<b><u>At 30 June 2025</u></b>	
<b>Financial assets</b>	
Cash and cash equivalents	231
Trade and other receivables	126
Other financial assets	4
	<b>361</b>
<b>Financial liabilities</b>	
Trade and other payables	(56)
<b>Net financial assets</b>	<b>305</b>
Less: Net financial liabilities denominated in the respective entities' functional currencies	<b>(305)</b>
<b>Currency exposure</b>	<b>—</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 26. Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) *Currency risk* (continued)

	Group RM \$'000
<b><u>At 30 June 2024</u></b>	
<b>Financial assets</b>	
Cash and cash equivalents	363
Trade and other receivables	58
Other financial assets	2
	<u>423</u>
<b>Financial liabilities</b>	
Trade and other payables	(56)
	<u>367</u>
<b>Net financial assets</b>	
Less: Net financial liabilities denominated in the respective entities' functional currencies	(367)
<b>Currency exposure</b>	<u>—</u>

### (b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. Credit evaluations are performed on all customers who require credit over a certain amount.

The Group has established a credit policy and the exposures to credit risk are monitored on an ongoing basis. The contracting parties with the Group for the restoration and interior fit-out projects are either companies with good reputation in the market or government related entities. The resultant effects of these measures have kept the Group's exposure to bad debts at an insignificant level.

As the Group and the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instrument is the carrying amount of that class of financial instrument presented on the balance sheet.

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

The trade receivables of the Group include four debtors (2024: four debtors) that individually represented 12% to 29% (2024: 11% to 19%) of trade receivables.

The contract assets of the Group include three debtors (2024: two debtors) that individually represented 19% to 42% (2024: 34% to 59%) of contract assets.

The retention sums receivables of the Group include five debtors (2024: four debtors) that individually represented 7% to 30% (2024: 10% to 26%) of retention sums receivables.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 26. Financial risk management (continued)

### (b) Credit risk (continued)

#### (i) *Trade receivables, contract assets and retention sums receivables*

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

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

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

#### (ii) *Cash and cash equivalents*

The Group and the Company held cash and cash equivalents of \$27,045,000 and \$Nil respectively (2024: \$11,483,000 and \$Nil) with banks which are rated AA- to A based on Standard & Poor's and consider to have low credit risk. The cash balances are measured based on 12-month expected credit losses and subject to immaterial credit loss.

#### (iii) *Non-trade receivables and interest receivables*

The Group has non-trade receivables and interest receivables amounting to \$49,000 as at 30 June 2025 (2024: \$31,000). These receivables are considered to have low credit risk, are measured on a 12-month expected credit losses and subject to immaterial credit losses

### (c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities to meet obligations when due and the ability to close out market positions at short notice. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 12.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 26. Financial risk management (continued)

### (c) Liquidity risk (continued)

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000	Total \$'000
<u>Group</u>				
<b>At 30 June 2025</b>				
Trade and other payables	21,534	2,296	–	23,830
Borrowings	379	1,029	5	1,413
<b>At 30 June 2024</b>				
Trade and other payables	7,583	821	–	8,404
Borrowings	256	538	113	907
<u>Company</u>				
<b>At 30 June 2025</b>				
Trade and other payables	2,084	–	–	2,084
Borrowings	–	–	–	–
<b>At 30 June 2024</b>				
Trade and other payables	–	–	–	–
Borrowings	–	–	–	–

### (d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company is not subject to any externally imposed capital requirements.

### (e) Fair value measurements

The fair value of trade and other receivables, trade and other payables and borrowings approximate to their carrying amounts.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 26. Financial risk management (continued)

### (f) Financial instruments by category

The aggregate carrying amounts of financial assets and financial liabilities at amortised cost are as follows:

	Group \$'000	Company \$'000
<b>30 June 2025</b>		
Financial assets, at amortised cost	52,520	10,000
Financial liabilities, at amortised cost	25,111	2,084
<b>30 June 2024</b>		
Financial assets, at amortised cost	22,917	—
Financial liabilities, at amortised cost	9,198	—

## 27. Related party transactions

In addition to information shown elsewhere in the financial statements, the following significant transactions between the Group and related parties took place during the financial year:

### (a) Sales and purchases of goods and services

	Group	
	2025 \$'000	2024 \$'000
<b>Expenses</b>		
Project management fee expense to immediate and ultimate holding company	226	281
Project management fee expense to related company *	206	163
Rental expenses to related company *	108	—

\* Related company relates to a subsidiary of the immediate and ultimate holding company.

Outstanding balances at 30 June 2025, arising from sale/purchase of goods and services, are set out in Notes 5(b), 13 and 18.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 27. 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	
	2025	2024
	\$'000	\$'000
Salaries and other short-term employee benefits	2,961	955
Post-employment benefits - contribution to CPF	113	37
	<b>3,074</b>	<b>992</b>

Included in above is total remuneration to directors of the Company amounting to \$1,597,000 (2024: \$721,000).

## 28. Segment information

The Group is principally engaged in providing interior fitout, 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 as disclosed under Note 5(a).

The Group's chief operating decision maker is the management committee of the immediate and ultimate holding company, Lum Chang Holdings Limited, who reviews results of operations to make decisions about allocating resources and assessing performance based on the consolidated financial information.

### 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		Non-current assets*	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Singapore	113,345	58,108	8,928	4,171
Malaysia	205	865	7	11
	<b>113,550</b>	<b>58,973</b>	<b>8,935</b>	<b>4,182</b>

\* Non-current assets exclude deferred tax assets.

## 29. Subsequent events

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 30. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 July 2025 and which the Group has not early adopted.

**Amendments to SFRS(I) 1-21 - Lack of Exchangeability** (effective for annual periods beginning on or after 1 July 2025)

SFRS(I) 1-21 is amended to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, SFRS(I) 1-21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

**Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments** (effective for annual reporting periods beginning on or after 1 July 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

**SFRS(I) 18 - Presentation and Disclosure in Financial Statements** (effective for annual reporting periods beginning on or after 1 July 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item 'other income and other gains/ (losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 30. New or revised accounting standards and interpretations (continued)

**SFRS(I) 18** - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 July 2027) (continued)

- SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of ‘useful structured summary’ and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
  - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 Jul 2027. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with SFRS(I) 18.

**SFRS(I) 19** - Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 July 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

## 31. Companies in the Group

(a) The subsidiaries are as follows:

Name	Principal activities	Place of incorporation and business	Effective equity interest held by Group	
			2025	2024
			%	%
<u>Held by the Company</u>				
<u>Unquoted equity shares</u>				
<sup>1</sup> Lum Chang Interior Pte. Ltd.	Renovation contractors	Singapore	100	100
<u>Held by subsidiary</u>				
<u>Unquoted equity shares</u>				
<sup>1</sup> Lum Chang Decor Pte. Ltd.	Renovation contractors	Singapore	100	100
<sup>1</sup> Lum Chang Brandsbridge Pte. Ltd.	Retrofitting and interior finishing	Singapore	51	51
<sup>2</sup> Lum Chang Brandsbridge (M) Sdn. Bhd.	Retrofitting and interior finishing	Malaysia	51	51
<sup>1,3</sup> Quintessential Builder Pte. Ltd.	Specialist contractors	Singapore	51	35.7
<sup>1</sup>	Audited by PricewaterhouseCoopers LLP, Singapore.			
<sup>2</sup>	Audited by PricewaterhouseCoopers, Malaysia.			
<sup>3</sup>	Deemed to be a subsidiary as the Group has the ability to nominate a majority of the directors of the subsidiary in financial year ended 30 June 2024.			

On 26 May 2025, Lum Chang Brandsbridge Pte. Ltd. acquired additional 30% of Quintessential Builder Pte. Ltd.'s issued and paid-up share capital at \$30,000 (30,000 shares) from an unrelated non-controlling shareholder resulting in the change of effective interests in Quintessential Builder Pte. Ltd. from 35.7% to 51.0%.

## 32. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Lum Chang Creations Limited on 15 September 2025.

# STATISTICS OF SHAREHOLDINGS

As at 9 September 2025

## SHARE CAPITAL

Issued and Fully Paid-Up Capital	:	\$22,432,000
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per ordinary share
Total Number of Issued Ordinary Shares	:	315,000,000
Number of Treasury Shares	:	Nil
Number of Subsidiary Holdings	:	Nil

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	—	—	—	—
100 - 1,000	66	15.28	60,899	0.02
1,001 - 10,000	222	51.39	1,048,600	0.33
10,001 - 1,000,000	134	31.02	9,257,400	2.94
1,000,001 AND ABOVE	10	2.31	304,633,101	96.71
<b>TOTAL</b>	<b>432</b>	<b>100.00</b>	<b>315,000,000</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	LUM CHANG HOLDINGS LIMITED	224,000,000	71.11
2	LIM THIAM HOOI	42,000,000	13.33
3	OCBC SECURITIES PRIVATE LIMITED	11,792,000	3.74
4	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	9,386,100	2.98
5	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	6,001,701	1.91
6	PHILLIP SECURITIES PTE LTD	2,885,700	0.92
7	DBS NOMINEES (PRIVATE) LIMITED	2,661,400	0.84
8	RAFFLES NOMINEES (PTE.) LIMITED	2,432,800	0.77
9	BPSS NOMINEES SINGAPORE (PTE.) LTD.	2,026,900	0.64
10	LIM & TAN SECURITIES PTE LTD	1,446,500	0.46
11	IFAST FINANCIAL PTE. LTD.	592,300	0.19
12	UOB KAY HIAN PRIVATE LIMITED	578,500	0.18
13	LIEW YEW WAH	500,000	0.16
14	CITIBANK NOMINEES SINGAPORE PTE LTD	492,900	0.16
15	HSBC (SINGAPORE) NOMINEES PTE LTD	350,500	0.11
16	MAYBANK SECURITIES PTE. LTD.	336,500	0.11
17	ABN AMRO CLEARING BANK N.V.	294,900	0.09
18	LEE CHEE SENG	250,000	0.08
19	TIGER BROKERS (SINGAPORE) PTE. LTD.	247,500	0.08
20	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	205,000	0.07
	<b>TOTAL</b>	<b>308,481,201</b>	<b>97.93</b>

# STATISTICS OF SHAREHOLDINGS

As at 9 September 2025

## SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest		Deemed Interests	
	No. of Shares	%	No. of Shares	%
Lum Chang Holdings Limited	224,000,000	71.11	—	—
RMDV Investments Pte. Ltd. <sup>(1)</sup>	—	—	224,000,000	71.11
Mr Raymond Lum Kwan Sung <sup>(2)</sup>	—	—	224,000,000	71.11
Mr David Lum Kok Seng <sup>(3)</sup>	—	—	224,000,000	71.11
Mr Lim Thiam Hooi	42,000,000	13.33	—	—

Notes:

- (1) RMDV Investments Pte. Ltd. holds 33.0% of the issued and paid-up capital of Lum Chang Holdings Limited. Accordingly, RMDV Investments Pte. Ltd. is deemed to have an interest in all the Shares held by Lum Chang Holdings Limited by virtue of Section 4 of the Securities and Futures Act 2001 ("SFA"). The shareholders of RMDV Investments Pte. Ltd. are Mr Raymond Lum Kwan Sung and Mr David Lum Kok Seng.
- (2) Mr Raymond Lum Kwan Sung, together with his associates, are entitled to exercise or control the exercise of not less than 20.0% of the votes of Lum Chang Holdings Limited (including through RMDV Investment Pte. Ltd.'s interest in Lum Chang Holdings Limited). Accordingly, Mr Raymond Lum Kwan Sung is deemed to have an interest in all the Shares held by Lum Chang Holdings Limited by virtue of Section 4(5) of the SFA.
- (3) Mr David Lum Kok Seng, together with his associates, are entitled to exercise or control the exercise of not less than 20.0% of the votes of Lum Chang Holdings Limited (including through RMDV Investment Pte. Ltd.'s interest in Lum Chang Holdings Limited). Accordingly, Mr David Lum Kok Seng is deemed to have an interest in all the Shares held by Lum Chang Holdings Limited by virtue of Section 4(5) of the SFA.

## SHAREHOLDINGS HELD IN HANDS OF PUBLIC

As at 9 September 2025, 15.56% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited which requires at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed at all times held by the public.



# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“**AGM**”) of Lum Chang Creations Limited (the “**Company**”) will be held at Orchard Rendezvous Hotel, Antica I & II, Level 2, 1 Tanglin Road, Singapore 247905 on **23 October 2025, Thursday at 10.00 a.m.** to transact the following business:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2025 and the Independent Auditors’ Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt (one-tier) dividend of 2.2 Singapore cents per ordinary share for the financial year ended 30 June 2025. **(Resolution 2)**
3. To approve the payment of Directors’ fees of S\$14,400 for the financial year ended 30 June 2025. **(Resolution 3)**
4. To re-elect the following Directors of the Company, retiring pursuant to Regulation 111 of the Company’s Constitution, and who, being eligible, offer themselves for re-election, as Directors of the Company:

### Regulation 111

Mr Lim Thiam Hooi

**(Resolution 4)**

Mr Adrian Lum Wen Hong

**(Resolution 5)**

*[See Explanatory Notes (i)]*

5. To re-elect the following Directors of the Company, retiring pursuant to Regulation 115 of the Company’s Constitution, and who, being eligible, offer themselves for re-election, as Directors of the Company:

### Regulation 115

Mr Yeo Gek Leong Clarence

**(Resolution 6)**

Mr Lim Ho Heng

**(Resolution 7)**

Ms Yap Lay Hoon

**(Resolution 8)**

*[See Explanatory Notes (i)]*

6. To re-appoint PricewaterhouseCoopers LLP as independent auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 9)**
7. To transact any other ordinary business which may properly be transacted at an AGM.

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

### 8. **Authority to allot and issue shares**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) 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

## NOTICE OF ANNUAL GENERAL MEETING

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
- (b) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided that such share awards or share options (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares,

provided that adjustments in accordance with sub-paragraph (2)(a) or (2)(b) above is only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (ii)]

**(Resolution 10)**

### 9. Authority to issue shares under the LCC Employee Share Option Scheme

That pursuant to Section 161 of the Companies Act and the provisions of the LCC Employee Share Option Scheme ("LCC ESOS"), the Directors of the Company be authorised and empowered to offer and grant share options under the LCC ESOS and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of share options granted by the Company under the LCC ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant to the LCC ESOS and the LCC PSP (as defined herein) shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)]

**(Resolution 11)**

# NOTICE OF ANNUAL GENERAL MEETING

## 10. Authority to issue shares under the LCC Performance Share Plan

That pursuant to Section 161 of the Companies Act and the provisions of the LCC Performance Share Plan (“**LCC PSP**”), the Directors of the Company be authorised and empowered to offer and grant share awards under the LCC PSP and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the vesting of share awards under the LCC PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary Shares to be issued pursuant to the LCC PSP and the LCC ESOS shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)]

(Resolution 12)

## 11. Proposed Renewal of Share Buyback Mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued and fully paid-up Shares not exceeding in aggregate the Maximum Percentage (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, transacted through the SGX-ST trading system, through one or more duly licensed dealers appointed by the Company for that purpose (“**Market Purchase**”); and/or
  - (ii) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Companies Act (“**Off-Market Purchase**”),

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 Buyback Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next AGM of the Company is held or required by law to be held (whereupon it will lapse, unless renewed at such meeting);
  - (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next AGM); or
  - (iii) the date on which the purchases and acquisitions of Shares by the Company pursuant to the Share Buyback Mandate is carried out to the full extent mandated;
- (c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five Market Days (“**Market Day**” being a day on which the SGX-ST is open for trading in securities) on which the Shares are transacted on the SGX-ST, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs during the relevant five Market Day period and the day on which the purchases are made;

## NOTICE OF ANNUAL GENERAL MEETING

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“Maximum Percentage”** means that number of issued Shares representing 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 or subsidiary holdings as at that date); and

**“Maximum Price”** in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
  - (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,
- (d) the Directors and/or each of them be and are/is hereby authorised to complete and do all such acts and things as they and/or he may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

[See Explanatory Note (v)]

(Resolution 13)

### 12. Proposed Renewal of General Mandate for Interested Person Transactions

That for the purposes of Chapter 9 of the Catalyst Rules:

- (a) approval be and is given for the purposes of Chapter 9 of the Catalyst Rules (**“Chapter 9”**) for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions (details of which are set out in the Appendix to this Notice of AGM dated 8 October 2025 (**“Appendix”**)), with any party who is of the class of interested persons, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the guidelines of the Company for interested person transactions as set out in the Appendix (**“IPT General Mandate”**);
- (b) the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; and
- (c) the Directors and/or each of them who are not interested in the Mandated Transaction, be and are/is hereby authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the IPT General Mandate and/or this Resolution.

[See Explanatory Note (vi)]

(Resolution 14)

By Order of the Board

**Wong Yi**  
Company Secretary  
Singapore, 8 October 2025

# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes:

- (i) For ordinary resolutions 4 to 8, detailed information on these Directors can be found under “Board of Directors”, “Present and Past Directorships” and “Corporate Governance” sections in the Company’s Annual Report for the financial year ended 30 June 2025.

Mr Lim Thiam Hooi, if re-elected as Director of the Company, will remain as the Managing Director and a member of the Nominating Committee.

Mr Adrian Lum Wen Hong, if re-elected as Director of the Company, will remain as the Non-Executive and Non-Independent Director and a member of Remuneration Committee.

Mr Yeo Gek Leong Clarence, if re-elected as Director of the Company, will remain as the Independent Chairman, the Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee. He is considered independent for the purposes of Rule 704(7) of the Catalyst Rules.

Mr Lim Ho Heng, if re-elected as Director of the Company, will remain as the Independent Director, the Chairman of the Audit and Risk Committee and Remuneration Committee and a member of the Nominating Committee. He is considered independent for the purposes of Rule 704(7) of the Catalyst Rules.

Ms Yap Lay Hoon, if re-elected as Director of the Company, will remain as the Non-Executive and Non-Independent Director and a member of the Audit and Risk Committee.

- (ii) Ordinary Resolution 10, if passed, will empower the Directors from the date of this AGM until the date of the next AGM to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to an aggregate number not exceeding one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which up to fifty per centum (50%) may be issued other than on a pro rata basis to existing shareholders.

For determining the aggregate number of Shares which may be issued shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time that Ordinary Resolution 10 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 10 is passed, and any subsequent bonus issue or consolidation or subdivision of Shares. This authority will, unless revoked or varied at a general meeting, expire at the next AGM, or the date by which the next AGM is required by law to be held, whichever is the earlier.

- (iii) Ordinary Resolution 11, if passed, will empower the Directors from the date of this AGM until the date of the next AGM, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares pursuant to the exercise of share options granted or to be granted under the LCC ESOS provided that the aggregate number of additional Shares to be allotted and issued pursuant to the LCC ESOS and LCC PSP do not exceed in total fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time.
- (iv) Ordinary Resolution 12, if passed, will empower the Directors, from the date of this AGM until the date of the next AGM, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares pursuant to the vesting of share awards under the LCC PSP provided that the aggregate number of additional Shares to be allotted and issued pursuant to the LCC PSP and LCC ESOS do not exceed in total fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time.
- (v) Ordinary Resolution 13, if passed, will enable the Directors, from the date of this AGM until the date of the next AGM, or the date by which the next AGM of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, or the date on which the purchase of Shares by the Company pursuant to the Share Buyback Mandate is carried out to the full extend mandated, whichever is the earliest, to purchase Shares by way of Market Purchases or Off-Market Purchases of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of the ordinary resolution and up to the Maximum Price. The rationale for, the authority and limits on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Company and the Group for the financial year ended 30 June 2025 (for illustrative purposes only) are set out in greater detail in the Appendix.
- (vi) Ordinary Resolution 14, if passed, will authorise the Mandated Transactions as described in the Appendix recurring in the year, and will empower the Directors who are not interested in the Mandated Transactions to do all acts necessary to give effect to the IPT General Mandate. Such authority shall, unless revoked or varied by the Company in general meeting, continue to be in force until the date of the next AGM or the date by which the next AGM is required by law to be held. Please refer to the Appendix for further details.



# NOTICE OF ANNUAL GENERAL MEETING

## Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the AGM. Where such member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (c) CPF or SRS investors:
  - (i) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (ii) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM that is by **10.00 a.m. on 14 October 2025**, in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit the Proxy Forms to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline (as defined below).

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
  - (a) If submitted personally or by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) If submitted electronically, be submitted via email to the Company's Share Registrar at [LCCL@boardroomlimited.com](mailto:LCCL@boardroomlimited.com),in either case, **no later than 10.00 a.m. on 20 October 2025 ("Proxy Deadline")**, being 72 hours before the time appointed for holding the AGM.
4. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The instrument appointing a proxy or proxies must be executed under seal or the hand of its duly authorised officer or attorney in writing.
5. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the Depository to be entitled to attend and vote at the AGM.
6. The appointment of a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the AGM. If a member attends the AGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the AGM.
7. Members may submit their questions related to the resolutions to be tabled at the AGM in the following manners:—
  - (a) via email to [lccreations\\_info@lumchang.com.sg](mailto:lccreations_info@lumchang.com.sg); or
  - (b) by post to the Company's registered office at 14 Kung Chong Road, #08-01, Lum Chang Building, Singapore 159150,in advance of the AGM, **no later than 15 October 2025 at 10.00 a.m.**

When submitting the questions via email or by post, please provide the Company with the following details, for verification purpose:—

- (i) your full name;
- (ii) your address;
- (iii) number of shares held; and
- (iv) the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).



# NOTICE OF ANNUAL GENERAL MEETING

Members are encouraged to submit their questions before 15 October 2025 at 10.00 a.m., as this will allow the Company sufficient time to address and respond to these questions on or before 18 October 2025 at 10.00 a.m.. The responses will be published on (i) the SGXNET; and (ii) the Company's corporate website.

Verified members and proxy(ies) attending the AGM will be able to ask questions in person at the AGM venue.

## PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) or the Chairman of the Meeting as a proxy to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM in accordance with this Notice of AGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing a proxy(ies) and/or representative(s) or the Chairman of the Meeting as a proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) addressing relevant and substantial questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;
- (iii) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

## NOTICE OF RECORD DATE FOR THE PROPOSED FINAL DIVIDEND

**NOTICE IS HEREBY GIVEN** that the Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on **31 October 2025** for the purpose of determining Members' entitlements to a proposed final tax-exempt (one-tier) dividend of 2.2 Singapore cents per ordinary share for the financial year ended 30 June 2025 (the "**Proposed Final Dividend**").

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at **1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632** up to 5.00 p.m. on 31 October 2025 will be registered to determine Members' entitlements to the Proposed Final Dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 31 October 2025 will be entitled to the Proposed Final Dividend.

The Proposed Final Dividend, if approved by Members at the AGM, will be paid on **14 November 2025**.

# LUM CHANG CREATIONS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 202515827E)

## ANNUAL GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

### IMPORTANT:

- The Notice of Annual General Meeting ("AGM") together with this Proxy Form and the Annual Report of Lum Chang Creations Limited (the "Company") for the financial year ended 30 June 2025 will be sent to members by electronic means via publication on the Company's corporate website at the URL <https://www.lumchangcreations.com.sg/publications> and the SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. A booklet ("AGM Notice Booklet") containing printed copies of the Notice of AGM, Request Form and this Proxy Form will also be sent to members by post.
- Relevant intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore may appoint more than two proxies to attend, speak and vote at the AGM.
- For CPF/SRS investors who have used their CPF/SRS monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective CPF Agent Banks / SRS Operators if they have any queries regarding their appointment as proxies.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 8 October 2025.

I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Company Registration Number)  
of \_\_\_\_\_ (Address),  
being a member/members of **LUM CHANG CREATIONS LIMITED** (the "Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Shares	%

or if no proxy is named, the Chairman of the AGM as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the AGM to be held at Orchard Rendezvous Hotel, Antica I & II, Level 2, 1 Tanglin Road, Singapore 247905 on **23 October 2025, Thursday at 10.00 a.m.** and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the ordinary resolutions to be proposed at the AGM as indicated hereunder, in the absence of specific directions, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM and at any adjournment thereof.

No.	Resolutions relating to:	No. of votes "For"	No. of votes "Against"	No. of Votes "Abstain"
<b>Ordinary Business</b>				
1	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2025 and the Independent Auditors' Report thereon			
2	To declare a final tax-exempt (one-tier) dividend of 2.2 Singapore cents per ordinary share for the financial year ended 30 June 2025			
3	To approve the payment of Directors' fees of S\$14,400 for the financial year ended 30 June 2025			
4	To re-elect Mr Lim Thiam Hooi as Director retiring under Regulation 111 of the Company's Constitution			
5	To re-elect Mr Adrian Lum Wen Hong as Director retiring under Regulation 111 of the Company's Constitution			
6	To re-elect Mr Yeo Gek Leong Clarence as Director retiring under Regulation 115 of the Company's Constitution			
7	To re-elect Mr Lim Ho Heng as Director retiring under Regulation 115 of the Company's Constitution			
8	To re-elect Ms Yap Lay Hoon as Director retiring under Regulation 115 of the Company's Constitution			
9	To re-appoint PricewaterhouseCoopers LLP as independent auditors of the Company and to authorise the Directors to fix their remuneration			
<b>Special Business</b>				
10	To authorise Directors to allot and issue shares			
11	To authorise Directors to issue shares under the LCC Employee Share Option Scheme			
12	To authorise Directors to issue shares under the LCC Performance Share Plan			
13	To approve the Proposed Renewal of Share Buyback Mandate			
14	To approve the Proposed Renewal of General Mandate for Interested Person Transactions			

Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or "Abstain" the relevant resolution(s), please mark an "X" in the relevant box provided. Alternatively, please indicate the number of votes "For", "Against" or "Abstain" for each resolution in the boxes provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) /  
Common Seal of Corporate Member(s)

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

**Notes:**

1. A member should insert the total number of shares held by him. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If the number of shares is not inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the AGM. Where such member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (c) CPF or SRS investors:
  - (i) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (ii) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM that is by **10.00 a.m. on 14 October 2025**, in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit the Proxy Forms to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline (as defined below).

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

Fold along this line (1)

Affix  
Postage  
Stamp

**BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.**

1 Harbourfront Avenue, #14-07  
Keppel Bay Tower, Singapore 098632

Fold along this line (2)

3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
  - (a) If submitted personally or by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) If submitted electronically, be submitted via email to the Company's Share Registrar at [LCCL@boardroomlimited.com](mailto:LCCL@boardroomlimited.com),in either case, **no later than 10.00 a.m. on 20 October 2025 ("Proxy Deadline")**, being 72 hours before the time appointed for holding the AGM.
5. The instrument appointing a proxy or proxies shall be signed by the appointor or his attorney. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid. In the case of a corporation, the instrument appointing a proxy shall be either given under its seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
6. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
7. The Company shall be entitled to reject the instrument appointing a proxy(ies) and/or representative(s) which is incomplete, improperly completed, illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) and/or representative(s). In addition, in the case of shares entered in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy(ies) and/or representative(s) lodged if the member, being the appointor, is not shown to have any shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time of the AGM, as certified by The Central Depository (Pte) Limited to the Company.
8. The appointment of a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the AGM. If a member attends the AGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the AGM.

**PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 8 October 2025.

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