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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Lum Chang Holdings Limited

Stock code: L19

Meeting details:

Date: 23 October 2026

Time: 10.30 a.m.

Venue: Orchard Rendezvous Hotel, Antica I & II, Level 2, 1 Tanglin Road, Singapore 247905

Q1. According to Note 37 (Segment information), the property development and investment segment, with segment assets of \$173 million, continues to be unprofitable. Segment loss for the year increased to \$(656,000).

	Construction \$'000	Restoration & interior fit-out \$'000	Property development and investment \$'000	Investment holding and others \$'000	Total \$'000
Financial year ended 30 June 2026					
Total segment sales	522,242	101,573	26,164	21,080	671,059
Inter-segment revenue	-	(3,201)	(1,474)	(20,449)	(25,124)
Sales to external parties	522,242	98,372	24,690	631	645,935
Segment results	45,113	28,237	841	(8,782)	65,409
Finance expense	(26)	(153)	(995)	(170)	(1,344)
Profit/(loss) before income tax	45,087	28,084	(154)	(8,952)	64,065
Income tax expense	(6,208)	(5,194)	(502)	(305)	(12,209)
Net profit/(loss)	38,879	22,890	(656)	(9,257)	51,856

(Adapted from company annual report)

- (i) **Tekka Place:** Occupancy has declined from 82% to 78%. **Following the appointment of CapitaLand Retail Management to manage the mall, what specific operational or asset management changes does management expect, particularly in relation to leasing strategy, tenant mix, rental rates and customer traffic? Separately, what is the current status of the proposed sale of Tekka Place, which was previously marketed at \$450 million in 2024, and has the board reassessed the expected value or timing of a potential disposal?**
- (ii) **Data centre:** The group has entered into a collaboration to develop a 16-megawatt data centre in Petaling Jaya, Kuala Lumpur, an asset class that is new to the group. **Can management explain what specific expertise, operational capabilities or strategic relationships the group brings to this collaboration beyond land or capital? How does management intend to build or acquire the knowledge required to oversee and add value to this asset class on an ongoing basis, and what is the total capital commitment and expected return on investment?**

Q2. Lum Chang Creations Limited (LCC) was listed on the Catalist Board in July 2025 and successfully transferred to the Mainboard of the Singapore Exchange on 16 July 2026.

On 18 June 2026, the company divested 12.3 million ordinary shares of LCC at \$0.759 per share through a placement exercise, generating net proceeds of \$9.1 million. In the same exercise, Mr Lim Thiam Hooi, the managing director of LCC, also sold 7.7 million shares for gross proceeds of approximately \$5.8 million.

Following the placement, the Group's effective interest in LCC was diluted from 71.11% to 64.15%. LCC subsequently completed a 1-for-1 bonus in July 2026, increasing its issued share capital to 660 million shares.

- (i) As LCC is now a separately listed subsidiary with its own board and minority shareholders, can the board clarify the respective roles and decision-making responsibilities of the company and LCC? In particular, which matters remain subject to oversight or approval by the company, and how does the company ensure that LCC's board can exercise independent judgement while the company continues to be its controlling shareholder?**
- (ii) Has the board undertaken a formal assessment of the strategic and financial value of maintaining a controlling stake in LCC? How does it determine the appropriate ownership level, taking into account LCC's need to maintain sufficient public float and access to capital, the value of retaining exposure to LCC's future growth, and the potential benefits of further monetising the group's stake to return capital to shareholders or redeploy it elsewhere?**
- (iii) Has the board considered distributing shares of LCC to its own shareholders, via a distribution in specie?**

Q3. On 16 January 2026, SGX RegCo issued a Regulator's Column on forward guidance, in which the regulator strongly encouraged issuers to provide meaningful forward-looking disclosures.

SGX RegCo noted that forward-looking information consistently ranks highly among the information sought by investors, including institutional investors and research analysts, particularly regarding anticipated earnings and management's strategy for achieving those outcomes. The regulator also clarified that forward guidance does not require auditor sign-off and that issuers are not expected to update guidance immediately for every change in circumstances. Issuers should nevertheless make timely announcements in accordance with existing listing rules relating to material information and price-sensitive developments.

SGX RegCo also highlighted that forward guidance should be viewed as a means for companies to signal confidence, build credibility with investors, and potentially support long-term shareholder value, rather than as a compliance exercise.

The Regulator's Column can be accessed here:

<https://www.sgxgroup.com/media-centre/20260116-regulators-column-forward-guidance-why-it-matters-and-how-get-it>

- (i) Can management provide shareholders with greater visibility on the group's current order book?
- (ii) Given SGX RegCo's encouragement of forward guidance and its view that such disclosures can enhance investor confidence and credibility, has the board considered and/or formally evaluated the adoption of a structured forward guidance framework for FY26/27 to provide shareholders with greater visibility on the group's outlook, performance, key operating assumptions, and strategic priorities? If not, why not?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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