Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Lum Chang Creations Limited

Stock code: LCC

Meeting details:
Date: 23 October 2025
Time: 10.00 a.m.
Venue: Orchard Rendezvous Hotel, Antica I & II, Level 2, 1 Tanglin Road, Singapore 247905

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Q1. Revenue for the financial year ended 30 June 2025 increased to $113.6 million, nearly doubling from $59.0 million in the prior year. The order book stood at $112.8 million as at 30 June 2025.

(i) **What specific initiatives and operational strategies is management implementing to sustain this growth trajectory and ensure that the order pipeline continues to expand in the coming 12 to 24 months?**

(ii) **To what extent does pricing influence tender win rates? How does management protect its net margin against competitive pressures?**

(iii) **How strategically critical is the group's expertise in niche conservation and restoration works, given that such projects appear to be limited in scale and frequency in Singapore? Does management have good visibility on the project pipeline in this segment?**

Q2. The group has indicated plans to expand into Malaysia and other neighbouring countries. Revenue from Malaysia was $205,000 in 2025, and the group holds negligible non-current assets outside of Singapore.

(i) **Can management elaborate on the market entry strategy for Malaysia? Would growth be focused on conservation and restoration projects, interior fit-out, or A&A works?**

(ii) **What is the expected capital expenditure required to establish operations in Malaysia, and how does management evaluate the return on investment, payback period, and associated financial risks?**

(iii) **What were the strategic reasons for acquiring 30% of Quintessential Builder Pte. Ltd. in May 2025, and why was this stake subsequently disposed of to an unrelated third party in September 2025?**

Q3. The board has proposed a final dividend of 2.2 cents per share, representing a payout ratio of 54% net profit attributable to equity holders. The proposed dividend amounts to $6.9 million, approximately equivalent to the net proceeds raised by the company from its IPO ($7.0 million).

In the offer document dated 9 July 2025, it was stated that the board intends to recommend dividends of not less than 30% of the net profit after tax attributable to shareholders for FY2025 and FY2026.

As at 30 June 2025, total borrowings of the group amounted to $1.28 million while cash and cash equivalents increased to $27.0 million.

(i) **Has the board deliberated on the optimal capital structure for the group, taking into account growth plans, cash generation, and cost of capital?**

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(ii) **What is the working capital requirement to support the group's operational needs and near-term growth initiatives?**

(iii) **Given the current cash position and expected cash flows, does the board view the company to be in a position to formalise a long-term dividend policy beyond FY2026, and does the board believe that a clear, well-defined dividend policy would enhance shareholder confidence?** In addition, doing so would also better align the company with the current Code of Corporate Governance (Provision 11.6).

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

Check out the latest questions on the annual reports of listed companies on SIAS website

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