

**LUM CHANG CREATIONS**

## SUBSCRIBE

Share Price:	S\$0.25
Fair Value:	S\$0.38
Upside:	+52.0%

### COMPANY DESCRIPTION

Lum Chang Creations is a leading urban revitalisation specialist in Singapore. The company provides niche conservation and restoration works complementary with interior fit-out works as well as A&A works.

Name	LUM CHANG CREATIONS LTD
Bloomberg Code	—
3M Avg Daily Trading Vol (k)	—
3M Avg Daily Trading Val (\$'000)	—
Major Shareholder / Holdings	Lum Chang Holdings (71.1%) Lim Thiam Hooi (13.3%)
Shares Outstanding (m)	315.0
Market Capitalisation (\$m)	78.8
52 week Share Price High/Low	— / —

### STOCK PRICE PERFORMANCE

	1M	3M	12M
Absolute Return (%)	—	—	—

### RIDING ON SINGAPORE'S REVITALISATION BOOM!

➤ **Lum Chang Creations (LCC) is set to list on the Catalist board 21 July 25 (ATM application closes 17 July, 12pm), following its spin-off from parent company Lum Chang Holdings. As a leading urban revitalisation specialist in Singapore with a proven track record, LCC is well-placed to benefit from the uptrend in conservation and interior fit-out of buildings and to ride on Singapore's construction upcycle over the next 2-3 years. At the offer price of S\$0.25 and market cap of S\$78.8m, valuations of 6.8x Forward and 5.9x Prospective P/E are undemanding relative to its 2-year net profit CAGR of 68%. These valuations are also cheap versus industry peer group average of 11x. LCC's estimated 4.8% FY25F and 5.6% FY26F dividend yields are very attractive versus peer average of only 2.9%. And its robust S\$123m order book for the next two years provides strong business visibility in an uncertain macro environment. We recommend a "Subscribe" for the IPO shares with a fair value of 38 cents per share (52% potential upside).**

The urban revitalisation specialist (URS) industry in Singapore shows promising prospects, driven by the government's commitment towards enhancing and protecting local heritage. In addition, a robust outlook for private sector projects in Singapore's construction industry is expected in 2025 and beyond. This is underpinned by large-scale developments, ongoing refurbishment works and commercial urban rejuvenation projects.

LCC's 1HFY25 net profit to equity holders have increased 62% yoy to S\$5.3m on the back of a 16% in revenue. We expect the positive momentum to continue in view of rising demand for conservation and restoration, interior fit-out and A&A works in the URS industry. While LCC has no fixed dividend policy, the company intends to recommend at least a 30% dividend payout ratio for FY25F and FY26F. We believe there is further value to be uncovered/discovered based on its decent offer valuations, dividend yield and outlook.


### KEY FINANCIALS

Jun YE	FY22	FY23	FY24	FY25F	FY26F
Revenue (\$m)	14.0	39.4	59.0	84.9	95.1
EBITDA (\$m)	0.8	5.9	7.1	15.2	17.5
EBITDA Margin (%)	5.4	15.1	12.0	17.9	18.3
PATMI (\$m)	0.5	4.5	4.7	11.6	13.3
P/E (x)	156.6	17.4	16.7	6.8	5.9
P/B (x)	14.7	8.0	5.9	3.7	2.3
ROE (%)	9.4	45.9	35.4	54.7	38.6
EPS (\$)	0.16	1.44	1.50	3.67	4.22
EPS Growth (%)	—	801.8	4.1	145.1	14.7
DPS (\$)	—	—	—	1.2	1.4
Dividend Yield (%)	—	—	—	4.8	5.6

Source: Lum Chang Creations, Lim & Tan Research

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**LUM CHANG CREATIONS**
**Investment Thesis**

-  Prior to its spin-off, Lum Chang Holdings (LCH) indirectly held 80% of the shares in Lum Chang Interior (LCI). The remaining 20% of LCI was held by Mr Lim Thiam Hooi, the managing director and co-founder of the interior business since 2018. Upon the restructuring exercise completed in June 2025, LCC became the immediate parent company of LCI and its subsidiaries.

Post spin-off, share capital have increased from 280mln shares to 315mln shares (comprises of 35mln new shares, 14mln vendor shares). Out of the 49mln invitation shares, 48mln shares are through placement while the remaining 1mln shares are by Public Offer. Upon commencement of trading, approximately 15.6% of total outstanding shares are held in the hands of the public. Mr Lim Thiam Hooi has subjected himself to a voluntary moratorium not to transfer or dispose his shares for a 10-year period as a strong vote of confidence towards LCC's prospects.

**Exhibit 1: Shareholdings Table**

Pre-IPO		
Name	Position	% of Outstanding
Lum Chang Holdings	224,000,000	80.0%
Lim Thiam Hooi	56,000,000	20.0%
<b>Total</b>	<b>280,000,000</b>	<b>100.0%</b>

Post-IPO		
Name	Position	% of Outstanding
Lum Chang Holdings	224,000,000	71.1%
Lim Thiam Hooi	42,000,000	13.3%
Public	49,000,000	15.6%
<b>Total</b>	<b>315,000,000</b>	<b>100.0%</b>

Source: Lum Chang Creations, Lim & Tan Research

Lum Chang Creations participates in complex conservation and restoration works, interior fit-out works and A&A works for urban revitalisation and assets enhancement. Parent company Lum Chang Holdings is involved in property development & investment and the construction businesses. The LCC spin-off allows the market to accord separate valuations for the separate segments.

## LUM CHANG CREATIONS

### Exhibit 2: LCC's Business Overview

#### BUSINESS OVERVIEW

##### CONSERVATION AND RESTORATION SERVICES

We, through our key subsidiary, Lum Chang Interior Pte. Ltd., specialise in the preservation, restoration and protection of historic and culturally significant buildings and structures, demonstrating expertise in heritage building conservation techniques. Notable projects include the iconic St James Power Station, Clarke Quay Block B, and the National Museum of Singapore.

##### ADDITION & ALTERATION (A&A) SERVICES

We offer building modifications to improve functionality, aesthetics, and regulatory compliance while preserving heritage character. This service line complements our Group core conservation work and provides integrated solutions to clients.

##### INTERIOR FIT-OUT SERVICES

We provide comprehensive solutions from design and planning to procurement and installation, with major projects including the Nike Flagship Store (28,000 sq ft) and Bedok Community Hospital. We have established strong expertise in the retail and commercial segments.

##### ANCILLARY SERVICES

We also provide comprehensive aftercare services for retail and commercial projects through our subsidiary, Lum Chang Brandsbridge Pte. Ltd., to ensure the longevity and functionality of the fit-outs. This includes regular maintenance, refurbishments, and updates to keep retail spaces fresh and relevant in a competitive market.

Source: Lum Chang Creations

We understand that the interior fit-out and renovation businesses are relatively asset-light relative to property development and construction. Other than reducing any possible conglomerate discount, the spin-off allows the management of LCC to have full autonomy over its business direction and growth strategies, as well as providing shareholders the flexibility to separate their investment decisions regarding the different business segments. LCH may dish out a distribution-in-specie of some (and not all) of LCC shares to its shareholders.

### Exhibit 3: LCC's Notable Ongoing Projects


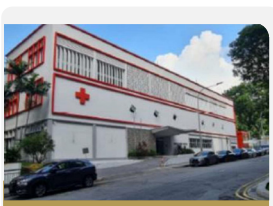


#### NOTABLE ONGOING PROJECTS \*Expected Year of Completion

2025*			2026*	
<b>Project</b> Conserved Shophouses at Orchard Road	<b>Project</b> Conserved Shophouses at Club Street	<b>Project</b> Hotel at Cavan Road	<b>Project</b> National Museum of Singapore	<b>Project</b> Commercial Building at New Bridge Road
<b>Type of works</b> Conservation and restoration, interior fit-out and A&A works	<b>Type of works</b> Conservation and restoration, interior fit-out and A&A works	<b>Type of works</b> Conservation and restoration, interior fit-out and A&A works	<b>Type of works</b> Conservation and restoration works	<b>Type of works</b> Interior fit-out and A&A works

\*Order book as of 31 Dec 2024: S\$142.6 million and as of 31 May 2025: S\$122.8 million

Source: Lum Chang Creations

### Exhibit 4: LCC's Notable Past Projects

 <p><b>National Monument at Sentosa Gateway</b> (Year completed 2021)</p> <p>Conservation and restoration, interior fit-out and A&amp;A works</p>	 <p><b>Conservation Building at 15 Penang Lane</b> (Year completed 2023)</p> <p>Conservation and restoration, interior fit-out and A&amp;A works</p>	 <p><b>Luxury Hotel at Orchard Road</b> (Year completed 2023)</p> <p>Interior fit-out and A&amp;A works</p>	 <p><b>Community Hospital at Bedok South Avenue 1</b> (Year completed 2025)</p> <p>Interior fit-out and A&amp;A works</p>
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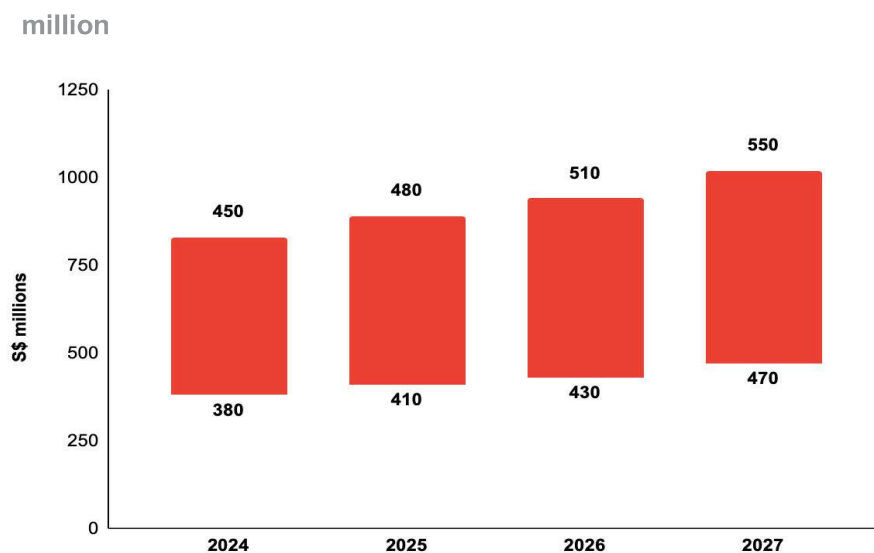
Source: Lum Chang Creations

## LUM CHANG CREATIONS

**Opportunities in the promising URS industry.** Lum Chang Creations has a significant exposure to the urban revitalisation specialist (URS) industry, a niche sector that focuses on the conservation and restoration of heritage buildings in Singapore. A building is given a 'conservation' status if deemed to possess special architectural, historical, traditional or aesthetic interest. There are an estimated 7,200 conservation buildings and 75 national monuments in Singapore. With specialised skillsets and experience needed in conservation building works, there are few players in the URS industry, setting them apart from typical construction and renovation companies. Lum Chang Creations is one of the five major players in this industry and the only listed company.

Key drivers supporting the industry include 1) Adaptive reuse of heritage buildings on an uptrend, 2) Government incentives for built heritage owners, 3) Potential conservation targets in the pipeline, and 4) Singapore's construction outlook remaining robust. The URS industry is expected to grow at a 6.8% CAGR from S\$380mIn-S\$450mIn in 2024 to S\$470mIn-S\$550mIn in 2027.

**Exhibit 5: Forecasted Market Size of URS Industry 2024-2027**



Source: LCC Independent Market Report

## LUM CHANG CREATIONS

According to LCC's Independent Market Report, LCC's market share in the URS Industry is between 14%-17%. LCC has a track record of providing customised solutions for different type of heritage buildings and deliver complex conservation and restoration works. The industry outlook remains robust, with a strong pipeline of upcoming built heritage projects in Singapore that LCC can tender for as one of the top 5 industry players.

### Exhibit 6: Pipeline of Upcoming Built Heritage Projects in Singapore (from 2027 onwards)

Project - Commercial and Institutional only	Estimated Completion
Restoration and renovation of Sun Yat Sen Nanyang Memorial Hall	2027
The Golden Mile (former Golden Mile Complex)	2029
Conversion of 5 restored heritage houses into an arts hub, a co-working, and F&B space at Kampong Java	Upcoming
Refurbishment and transformation of selected shophouses from 11 to 27 Smith Street	Upcoming
Redevelopment of Teochew Building at 97 Tank Road*	Upcoming
Refurbishment of The Substation at 45 Armenian Street	Upcoming
Feasibility studies on the old St Joseph's Institution building at Bras Basah for the possibility of housing the new Singapore Design Museum	Pending

Source: LCC Independent Market Report

### Exhibit 7: Potential Conservation Targets in Singapore

Potential Conservation Targets	Announced Year
Mount Pleasant Estate – Includes Old Police Academy	2021
Changi Point	2021
People's Park Complex	2023
Pre-World War II Bungalows at Adam Park	2024
Mun San Fook Tuck Chee Temple at Sims Drive	2024
Bukit Timah Turf Club – includes the Grandstands, Bukit Timah Saddle Club Clubhouse, racetracks, and stables	2024
Great Southern Waterfront and its surrounding infrastructure, such as the old ports and Prima Flour Mills Building	2024

Source: LCC Independent Market Report

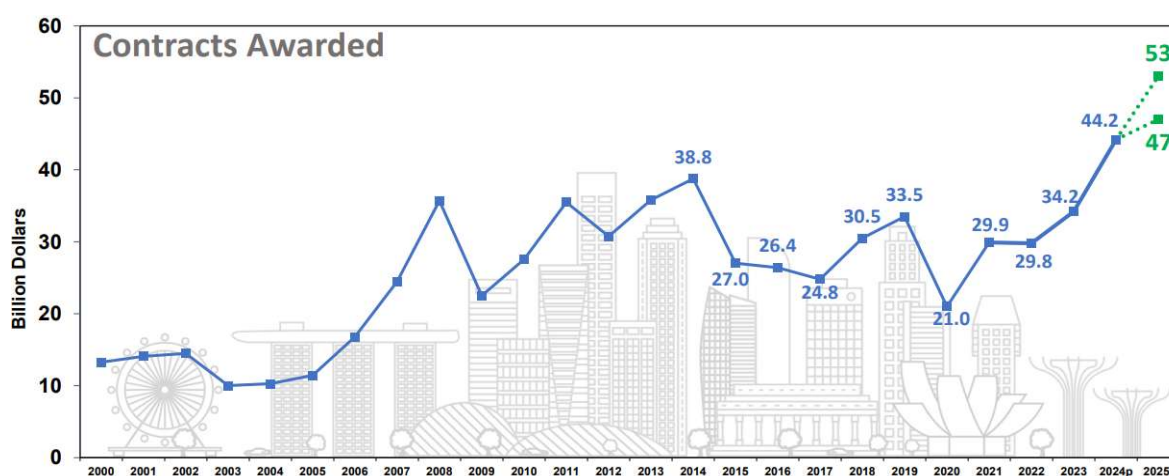
## LUM CHANG CREATIONS

**Order book provides two years of visibility.** As of 31'May 25, Lum Chang Creations is backed by a S\$123mIn order book worth of conservation and restoration, interior fit-out and A&A services. Approximately S\$34.0 million were in respect of new contracts awarded from 1'Jan 25 to 31'May 25. The contracts will be fulfilled within the next 3 months to 2 years. LCC expects demand for its specialised capabilities to grow alongside the increasing focus on preserving and restoring heritage properties in Singapore. In addition to heritage properties, LCC's portfolio spans across various sectors including public, infrastructural, institutional, commercial, retail, food & beverage and hospitality sectors.

LCC also owns a 51% stake in LC Brandsbridge, a subsidiary which provides interior fit-out services in the retail sector of both Singapore and Malaysia. LC Brandsbridge caters to various retail formats, including flagship stores, boutiques, shopping malls, and pop-up shops.

**Robust construction outlook.** A robust outlook for Singapore's construction industry is expected in 2025 and beyond, underpinned by large-scale developments, ongoing refurbishment works and commercial urban rejuvenation projects. The Building and Construction Authority (BCA) projects total construction demand to range between S\$47bIn-S\$53bIn in 2025, exceeding the construction demand of S\$44.2bIn in 2024. Looking ahead, construction demand is expected to range S\$39bIn-S\$46bIn per year from 2026 to 2029. With the increase in construction activities, the demand for interior fit-out and A&A works is expected to remain resilient, benefitting players like LCC.

Exhibit 8: 2025 Construction Demand



Source: BCA



## LUM CHANG CREATIONS

**Expansion into the high-end residential sector.** LCC currently has limited exposure to the high-end residential sector (past projects are One Tree Hill Collection and Upper Wilkie Road). The company intends to use part of its IPO proceeds to expand its interior fit-out and A&A business in the high-end residential sector involving high-end landed residential properties. This will be done through its wholly-owned subsidiary LC Decor, a specialist in renovation contracting services and holding a General Builder Class 1 Licence issued by the BCA. We understand that a successfully entry into this segment can be rather lucrative for LCC where renovation contracts can be upward of millions of dollars with decent margins.

### Exhibit 9: Past High-End Residential Projects



**APARTMENT AT WILKIE ROAD**



**ONE TREE HILL COLLECTION**

Source: Lum Chang Creations

### Exhibit 10: Business Strategies & Future Plans

FUTURE PLANS AND PROSPECTS	
	<b>Regional Expansion</b> - We plan to expand our business in Singapore and Malaysia, and embark on new markets in neighboring countries, leveraging our existing experience and customer network
	<b>High-end Residential Sector</b> - Expansion of interior fit-out and A&A business in the high-end landed residential properties through our subsidiary, Lum Chang Decor Pte. Ltd. which, specialises in renovation contracting services and holds a General Builder Class 1 Licence
	<b>Strategic Partnerships</b> - We will explore acquisitions, investment opportunities, strategic alliances and/or joint ventures targeting complementary businesses in Singapore or overseas
	<b>Prospects</b> - Based on the Independent Market Report (as defined herein), there are promising prospects supported by: <ul style="list-style-type: none"> <li>Government's commitment towards enhancing and protecting local heritage</li> <li>Expanding the pipeline with non-designated heritage sites and modernist icons</li> <li>URA's Strategic Development Incentive Scheme encouraging retrofitting</li> <li>Strong government support for tourism and culture</li> </ul>

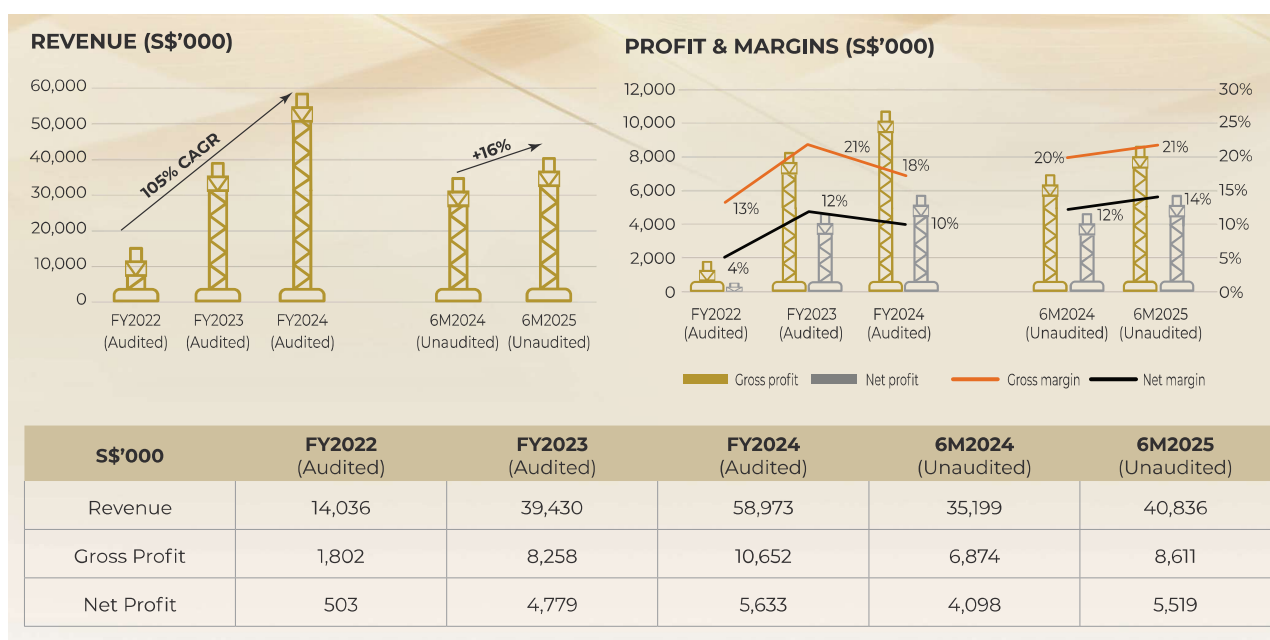


Source: Lum Chang Creations

## LUM CHANG CREATIONS

**Top-and-bottom line growth.** As highlighted in the exhibit below, LCC has seen top-and-bottom line growth over the past three years, and is on track to repeat this trend in the upcoming FY25F numbers. Top-line growth is underpinned by healthy demand across LCC's different projects across conservation and restoration works, interior fit-out works and A&A works. Gross margins are healthy at ~20%. For 1HFY25, the higher revenue was derived from existing projects as well as revenue recognised from a new project amounted to S\$5.8 million, in relation to the interior fit-out and A&A works at the Bedok Community Hospital. We believe LCC will build on 1HFY25's positive results and end FY25F on a strong note.

**Exhibit 11: Top-and-Bottom Line Growth**



Source: Lum Chang Creations

**Strong management team with a wealth of experience.** LCC's key management team possesses decades of experience in the building industry. The company is led by Managing Director Mr. Lim Thiam Hooi, who has over 35 years of experience in the building industry and more than 20 years of experience managing projects in the specialised fields of conservation and restoration, interior fit-out and A&A works. He is backed by Assistant General Manager Mr. Sik Wee Teng, with more than 20 years of experience in the real estate industry. Project Director Mr. Ivan Oktavianus has more than 20 years of experience in the construction industry and was previously the project manager of several large construction companies.



## LUM CHANG CREATIONS

**A bargain at current valuations.** We believe IPO valuations at a S\$78.8mln market cap and 6.8x FY25F P/E have underpriced LCC's growth potential and asset-light model which has translated into high ROEs for the company. We estimate dividends of 1.2 S cts/1.4 S cts in FY25F/FY26F based on a 33% payout ratio, providing shareholders a decent 4.8%/5.6% yield. Several factors in-play include 1) opportunities in the promising URS industry, 2) order book providing two years of visibility, 3) expansion into the high-end residential sector, and 4) top-and-bottom line growth.

Our fair value on Lum Chang Creations is S\$0.38/share, pegged to 9.6x blended FY25F/26F P/E (10% discount to peers). LCC is the only listed company out of the top 5 players in the urban revitalisation specialist (URS) industry (the others are Sunray Woodcraft Construction, W'Ray Construction, Towner Construction and Shin Khai Construction). Our peers comparison includes companies with exposure to interior fit-out works, mechanical and electrical works, addition & alteration works, and construction services.

### Exhibit 12: Lum Chang Creations Trades at a Discount to its Peers

Name	Market Cap (S\$mIn)	Stock Perf YTD%	P/E (x)	Forward PE(x)	EV/ EBITDA (x)	P/B (x)	ROE (%)	Div Yield (%)
<b>LUM CHANG CREATIONS</b>	<b>78.8</b>	<b>—</b>	<b>6.8</b>	<b>5.9</b>	<b>4.1</b>	<b>3.8</b>	<b>45.0%</b>	<b>4.8%</b>
ATTIKA GROUP LTD	42.2	-3.1%	14.4	—	8.8	4.1	27.3%	2.4%
LINCOTRADE & ASSOCIATES HOLD	11.5	-68.1%	9.6	—	7.2	1.1	11.4%	4.8%
ISOTEAM LTD	58.7	40.7%	8.4	8.3	5.0	1.3	17.0%	1.0%
ALPINA HOLDINGS LTD	48.9	43.2%	18.6	—	7.1	1.6	8.4%	0.7%
LHN LTD	354.7	66.8%	7.1	9.4	7.4	1.3	19.8%	3.6%
OKP HOLDINGS LTD	297.8	205.6%	8.9	—	0.3	1.6	19.4%	2.6%
PAN-UNITED CORP LTD	635.2	64.0%	15.6	14.0	4.5	2.4	16.4%	3.3%
KING WAN CORP LTD	27.2	25.8%	8.0	—	5.8	0.4	4.9%	—
<b>Median</b>		<b>42.0%</b>	<b>8.9</b>	<b>8.9</b>	<b>5.8</b>	<b>1.6</b>	<b>17.0%</b>	<b>2.9%</b>
<b>Average</b>		<b>46.9%</b>	<b>10.8</b>	<b>9.4</b>	<b>5.6</b>	<b>2.0</b>	<b>18.8%</b>	<b>2.9%</b>

Source: Bloomberg, Lim & Tan Research

**Shareholding Statistics.** Post spin-off, parent company Lum Chang Holdings is the largest shareholder with a 71.1% stake. Mr Lim Thiam Hooi (Managing director and Founder) has a 13.3% stake. Approximately 15.6% of total outstanding shares are held in the hands of the public. We understand that as a vote of confidence towards LCC's long-term prospects, Mr Lim Thiam Hooi has reiterated his commitment to the company by subjecting himself to a voluntary moratorium not to transfer or dispose his shares for a 10-year period.

**Exhibit 13: Offering Information and Use of Proceeds**
**KEY OFFERING INFORMATION**

- Total Invitation Shares: 49,000,000 (35,000,000 New Shares + 14,000,000 Vendor Shares)
- Invitation Price: S\$0.25 per Invitation Share
- Total gross proceeds from the Invitation: S\$12.25 million
- Market capitalisation: S\$78.8 million (post-Listing)
- Net proceeds to be raised by our Company: S\$7.0 million


**USE OF PROCEEDS**

Use of Proceeds	Amount (\$m)	Percentage
Regional expansion	2.00	22.9%
Expanding our portfolio of interior fit-out and A&A projects in the high-end residential sector	2.00	22.9%
Acquisitions, investment opportunities, strategic alliances and/or joint ventures	1.00	11.4%
General corporate working capital	2.00	22.9%
Listing expenses	1.75	20.0%
<b>Total</b>	<b>8.75</b>	<b>100.0%</b>

**HOW TO APPLY**

**Application for the Offer Shares may be made through:**

- ATMs and internet banking websites of United Overseas Bank Ltd and Oversea-Chinese Banking Corporation Ltd
- Mobile banking interfaces of United Overseas Bank Ltd and Oversea-Chinese Banking Corporation Ltd
- Printed WHITE Public Offer Share Application Form which forms part of this Offer Document

**IMPORTANT DATES**

**Opening date and time of the Offer**

9 July 2025  
(immediately upon registration of this Offer Document)

**Closing date and time of the Application List**

17 July 2025, 12.00 p.m.

**Commence trading on a "ready" basis**

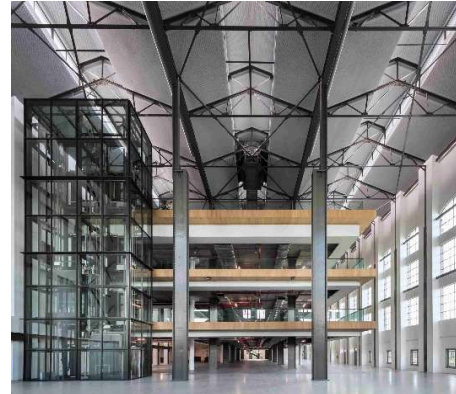
21 July 2025, 9.00 a.m.

Source: Lum Chang Creations

## LUM CHANG CREATIONS

### Selected Completed Projects

#### Exhibit 14: St James Power Station



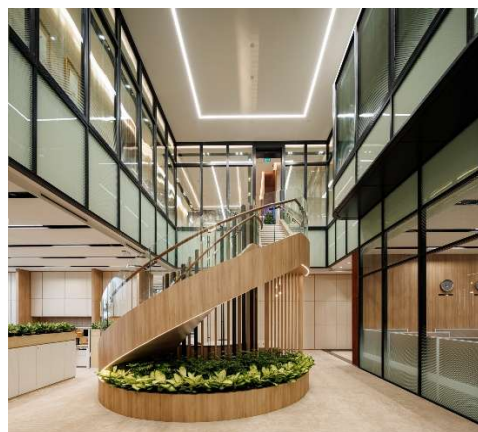
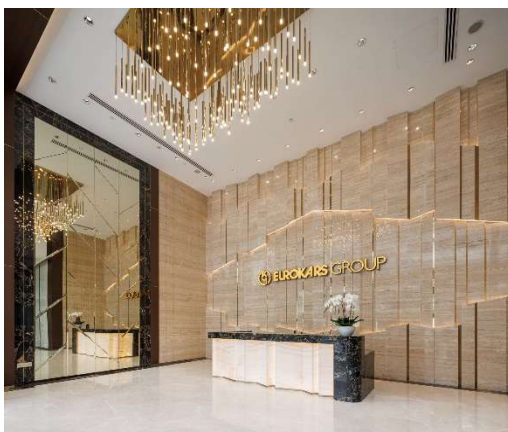
Source: Lum Chang Creations

#### Exhibit 15: Temasek Shophouse



Source: Lum Chang Creations

#### Exhibit 16: Eurokars Group Headquarters



Source: Lum Chang Creations



## LUM CHANG CREATIONS

### Exhibit 17: Black Tap Craft Burgers & Beer



Source: Lum Chang Creations

### Exhibit 18: Mandai Zoo Entrance



Source: Lum Chang Creations

**Key Risks****Projects awarded are generally non-recurring and one-off.**

Projects done as part of LCC's conservation and restoration, interior fit-out and A&A services are non-recurring due to their specialised and unique nature. Once a project is completed, there is no assurance of subsequent engagements from the same customer or on similar properties. In order to maintain revenue and profitability, LCC needs to consistently secure new customers and new projects of contract values, sizes and/or margins comparable to its existing ones.

**Cost overruns may affect profitability.** LCC's revenue is primarily derived from fixed lump sum project-based contracts. A significant proportion of cost comprises products, materials and equipment for LCC's projects which generally include, among others, steel and metal products, timber, furniture, building materials, electrical cables, hardware and accessories. The prices of these materials may fluctuate due to changes in the supply and demand conditions, introduction of new regulatory requirements and/or import restrictions, and freight charges.

**Dependent on key management personnel.** LCC's success to date has been largely attributable to the efforts of key management personnel led by Managing Director, Mr. Lim Thiam Hooi, who is supported by Executive Officers and team of employees. The loss of the services of key management personnel without suitable replacement in a timely manner may have an adverse impact on the business operations and the future growth of the company.



## LUM CHANG CREATIONS

### Management Team

#### Exhibit 19: Lum Chang Creations' Key Management Team

Name	Position	Work Experience
Mr. Yeo Gek Leong Clarence	Independent Chairman	Mr. Yeo retired from the Singapore public sector with effect from 10 July 2024. Prior to his retirement, he held several senior public sector leadership appointments across various agencies. Mr. Yeo started his career in the immigration service in 1990 after graduating and steadily rose through the ranks. He was appointed as Commissioner in the Immigration and Checkpoints Authority in September 2010, chief executive in the Home Team Academy in September 2018 and subsequently served as senior adviser in the Ministry of Home Affairs in August 2021.
Mr. Lim Ho Heng	Independent Director	Mr. Lim started his career as an external auditor in Deloitte & Touche LLP in 1989. He then carried on to work in D.M.T. Investment (S) Pte. Ltd. as an internal auditor from 1991, before joining Lum Chang Holdings as an accountant in 1996. Subsequently, he was appointed as Financial Controller of PSL Holdings Ltd, which was listed on the Mainboard of the SGX-ST in 2001. Following that, Mr. Lim joined Yangzijiang Shipbuilding (Holdings) Ltd., which is also listed on the Mainboard of the SGX-ST, as the Chief Financial Officer in 2007. Thereafter, he joined Pavilion Holdings Ltd as an independent director and stepped down in April 2022. He presently holds three concurrent roles, a consultant in CAP Advisory Partners LLP, a Partner in GSC Consulting LLP and a seminary faculty member in Baptist Theological Seminary.
Mr. Adrian Lum Wen-Hong	Non-Executive and Non-Independent Director	Mr. Lum is currently the Director of Property Development in Lum Chang Holdings, which is listed on the Mainboard of the SGX-ST, where he oversees their Property Division and is responsible for formulating business strategy and identifying investment opportunities for Lum Chang Holdings. Prior to joining Lum Chang Holdings, Mr. Lum held management positions whilst working locally and abroad. He is also currently a non-executive and non-independent Director of Ellipsiz Ltd, which is listed on the Mainboard of the SGX-ST, and a Director of Kwong Wai Shiu Hospital. He started his career in Lum Chang Holdings as an assistant manager in 2006 and was then promoted to a director of business development in September 2010 before assuming his current position in September 2015.
Ms. Yap Lay Hoon	Non-Executive and Non-Independent Director	Ms. Yap is currently the Finance Director of Lum Chang Holdings, which is listed on the Mainboard of the SGX-ST, where she is primarily responsible for overseeing the 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 experience in the financial services sector. She started out as an auditor in a local medium-sized audit firm, before joining Lum Chang Holdings in October 2000 as an accountant. She was subsequently appointed as Financial Controller in July 2022, before becoming the Finance Director of Lum Chang Holdings in January 2024.
Mr. Lim Thiam Hooi	Managing Director	Mr. Lim is the founder of our Group and is responsible for overseeing the overall business, operations and performance of our Group and formulating the business plan and strategic direction of our Group.  Mr. Lim boasts an impressive career spanning over 35 years in the building industry and more than 20 years of experience managing projects in the specialised fields of conservation and restoration, interior fit-out and A&A works. His journey began in 1989 when he joined Samwoh Asphalt Premix Pte Ltd as a project engineer. Following this, he advanced his career by joining several established companies in the building industry as Project Manager, including Shen Yong Construction Pte Ltd in 1993, Sumitomo Densetsu Asia Pte Ltd in 1995, and Singa Development Pte Ltd in 1996.
Ms. Alice Ong	Group Financial Controller	Ms. Ong is in charge of handling our Group's accounts, preparing financial reports, overseeing the cash flow, setting up internal controls and processes and liaising with external auditors, tax advisers, bankers and other stakeholders to ensure smooth operations.  Prior to joining our Group, Ms. Ong took on several roles in accounting and auditing services in PricewaterhouseCoopers Malacca, Lo Hock Ling & Co and Sound Global Ltd. She joined Lum Chang Holdings, which is listed on the Mainboard of the SGX-ST, in August 2017, taking up the role of Finance Manager where she handled financial reporting and analysis for the company and group accounts, managed auditing and taxation reporting and matters, and prepared feasibility studies for potential investments and projects.
Mr. Sik Wee Teng	Assistant General Manager, Projects	Mr. Sik has over 25 years of experience in construction. He started off as a Project Manager in SAL Construction Pte Ltd in 2000 and moved to Environ Construction Co (Pte) Ltd in 2002. Thereafter, he joined Capitaland Residential Singapore Pte Ltd and Wing Tai Property Management Pte Ltd as a project manager in June 2003 and April 2007, respectively, before joining Design Studio Furniture Manufacturer Ltd. (now known as Design Studio Group Ltd.) as senior operations manager in July 2009. Subsequently, Mr. Sik continued to build his experience in project management and construction at Lend Lease Singapore Pte Ltd., which he joined as a project manager in October 2010, and at Mapletree Investments Pte Ltd, which he joined as a senior manager in February 2014.
Mr. Ivan Oktavianus	Project Director	Mr. Oktavianus has over 22 years of experience in construction. Prior to joining our Group, Mr. Oktavianus joined PT Bauer Pratama Indonesia as a site engineer in August 2003 and subsequently, PT Wijaya Kusuma Contractors as a site manager in August 2005. Following that, he joined Gammon Construction Limited Singapore Branch as a project engineer in June 2008, before he went on to join Shanghai Chong Kee Furniture & Construction Pte Ltd as a project manager in January 2013 and QXY Resources Pte. Ltd. as a project manager in August 2017.
Mr. Muhammad Azri	Senior Manager	Mr. Muhammad started off as an architectural coordinator in Hexacon Construction Pte Ltd in August 2007, before joining Shanghai Chong Kee Furniture & Construction Pte Ltd as a project manager in May 2013. Mr. Muhammad obtained a Diploma in Architectural Technology from Singapore Polytechnic in 2005, and a Specialist Diploma in Building Information Technology from the BCA Academy in 2012.
Mr. Gan Wee Jye	Safety Manager	Mr. Gan started off as a workplace safety and health coordinator in Meisei International Private Limited in 2008. He subsequently joined Shanghai Chong Kee Furniture & Construction Pte Ltd in 2010 as a workplace safety and health officer, before joining our Group as a workplace safety and health manager in 2018 and he was subsequently promoted to Safety Manager in July 2023.

Source: Lum Chang Creations, Lim & Tan Research

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