

INITIATE COVERAGE

Lum Chang Creations (LUCC SP)

Creating A New Frontier In The Conservation And Interior Fit-Out Space

LCC is one of the leading urban revitalisation specialists in Singapore. Backed by a robust orderbook of S\$123m, the company's EPS is expected to grow remarkably at 144%/12% in FY25/26, driven by higher demand from conservation and interior fit-out works from the government's increasing commitment to protecting local heritage. We initiate coverage with BUY and a target price of S\$0.39, based on 9.5x FY26F PE, or a 10% discount to peers' average. LCC offers an attractive dividend yield of 4.9% for FY26, one of the highest among its peers.

- **Dominant player in a niche segment backed by a strong track record.** Founded in 2018, Lum Chang Creations (LCC) is one of Singapore's leading urban revitalisation specialists (URS) in providing conservation and restoration works, complemented by its expertise in interior fit-out works as well as addition and alteration works. LCC is a dominant player with an estimated market share of 15.7% in the URS industry, according to research firm Converging Knowledge. LCC has a proven track record in completing various projects including St James Power Station, the National Museum of Singapore, Bedok Community Hospital, Singapore Marriot Tang Plaza Hotel, etc.
- **Robust earnings growth to be driven by positive URS industry outlook.** LCC generated an impressive two-year revenue and earnings CAGR of 106% and 206% respectively for FY22-24. We expect a robust orderbook of S\$123m as of 31 May 25 to drive a strong earnings growth of 144%/12% for FY25/26 respectively. Key growth drivers of the URS industry include: a) the government's commitment to protecting local heritage by offering incentives; b) uptrend in adaptive reuse of heritage buildings; c) a growing number of conservation projects, especially higher-value ones; and d) robust growth in Singapore's economy and construction industry. The URS industry is expected to grow at a 6.8% three-year CAGR from S\$380m-450m in 2024 to S\$470m-550m in 2027.
- **High-margin, high-ROE and cash-generative business model.** LCC has been able to generate superior net margins of around 10% and ROE of above 30% over the last two years in FY24-25, as it focuses on developing and retaining highly-skilled employees with leadership capabilities. This enables it to outsource lower skill job requirements to third parties, hence minimising excessive capex and opex needs. Also, LCC operates in a less competitive niche segment with an oligopolistic market structure of only around five majors. LCC has generated strong cash flows and will sit on a net cash of S\$29m in Jul 25, after including S\$7m in net IPO proceeds (forming around 37% of its market cap).
- **Initiate coverage with BUY and a PE-based target price of S\$0.39,** based on 9.5x FY26F PE, pegged to peers' average. LCC generates a superior net margin and offers an attractive dividend yield of 4.9% for FY26, both higher compared with its peers' average.

KEY FINANCIALS

Year to 30 Jun (\$m)	2023	2024	2025F	2026F	2027F
Net Turnover	39.4	59.0	90.1	99.4	106.7
EBITDA	5.9	7.0	14.2	15.9	17.3
EBIT	5.7	6.6	13.7	15.3	16.6
PATMI	4.5	4.7	11.5	12.9	14.1
Adjusted PATMI	4.5	4.7	11.5	12.9	14.1
Adjusted EPS (cts)	1.6	1.7	3.7	4.1	4.5
Adjusted P/E	15.4	14.8	6.8	6.1	5.6
P/B (x)	7.1	5.2	4.8	3.1	2.2
EV/EBITDA (x)	11.3	9.5	4.7	4.2	3.8
Dividend Yield (%)	-	-	4.4	4.9	5.4
PATMI Margin (%)	11.5	8.0	12.8	13.0	13.2
Net Cash to Equity (%)	(31.9)	(80.0)	(85.9)	(93.3)	(97.2)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.	n.a.
ROE (%)	59.5	40.6	77.4	61.7	46.5
Consensus net profit	-	-	-	-	-
UOBKH/Consensus (x)	-	-	-	-	-

Source: LCC, Bloomberg, UOB Kay Hian

BUY

Share Price	S\$0.25
Target Price	S\$0.39
Upside	+56%

COMPANY DESCRIPTION

Lum Chang Creations operates as a property management, interior designing and construction firm.

STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	LUCC SP
Shares issued (m):	315.0
Market cap (\$m):	78.8
Market cap (US\$m):	-
3-mth avg daily t'over (US\$m):	-

Price Performance (%)

52-week high/low				-/-
1mth	3mth	6mth	1yr	YTD

Major Shareholders

	%
Lum Chang Holdings	71.1
Lim Thiam Hooi	13.3

FY24 NAV/Share (\$)	0.05
FY24 Net Cash/Share (\$)	0.04

ANALYST(S)

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This report uses the closing prices of 17 Jul 25

Investment Highlights

Dominant player in a niche segment backed by a strong project track record.

Founded in 2018, LCC is one of Singapore's leading URS in providing conservation and restoration works, complemented by its expertise in interior fit-out works as well as addition and alteration (A&A) works. LCC is a dominant player with an estimated market share of 15.7% in the URS industry, according to Converging Knowledge. LCC has a proven track record with completed projects for conservation and restoration works including St James Power Station and the conservation warehouse at Clarke Quay and it has also been awarded contracts for the National Museum of Singapore and a few conservation shophouses located along Orchard Road. LCC received the URA Architectural Heritage Award for Conservation & Innovation (Distinction) for its conservation and restoration works done in relation to St James Power Station. Leveraging its capabilities in interior fit-out and A&A works, LCC is transforming and redeveloping a three-storey conservation warehouse at 2 Cavan Road into an eight-storey hotel and two units of conservation shophouses at 44 and 46 Club Street into a family office.

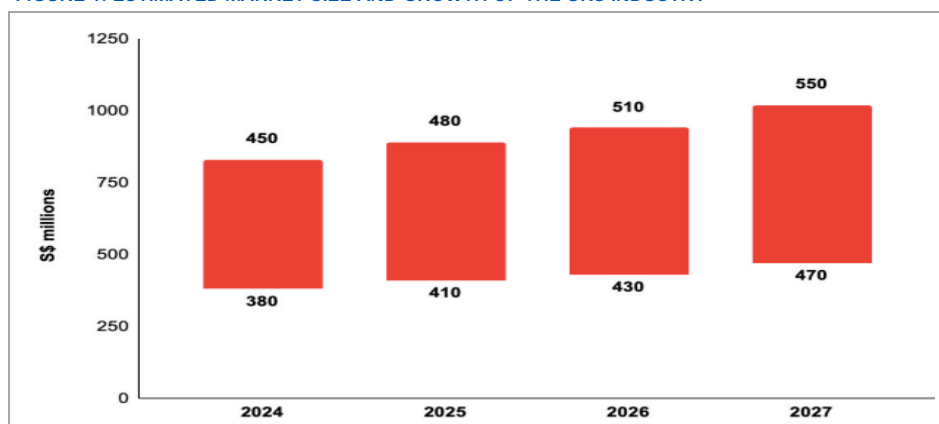
Leading specialist in Singapore's URS segment with a 15.7% market share

Strong earnings growth to be driven by positive industry outlook in the URS space.

LCC generated an impressive two-year revenue and earnings CAGR of 106% and 206% respectively for FY22-24. We expect LCC's robust orderbook of S\$123m as of 31 May 25 to drive a robust earnings growth of 144%/12% for FY25/26 respectively. Around S\$34m was awarded in 5M25, and the contracts are likely to be fulfilled in the next three months to two years. Key growth drivers of the URS industry include: a) the government's commitment to protecting local heritage by offering various incentives; b) uptrend in adaptive reuse of heritage buildings; c) a growing number of conservation projects, especially higher-value ones; and d) robust growth in Singapore's economy and construction industry. The URS industry is expected to grow at a 6.8% three-year CAGR from S\$380m-450m in 2024 to S\$470-550m in 2027.

LCC expected to deliver 145%/12% earnings growth in FY25/26 as the URS industry grows at a 6.8% CAGR through 2027

FIGURE 1: ESTIMATED MARKET SIZE AND GROWTH OF THE URS INDUSTRY



Source: Converging Knowledge

High-margin, high-ROE and cash-generative business model. LCC has been able to generate superior net margins of around 10% and ROE of above 30% over the last two years in FY24-25, as it focuses on developing and retaining highly-skilled employees with leadership capabilities. This enables it to outsource lower skill job requirements to third parties, hence minimising excessive capex and opex needs. Also, LCC operates in a less competitive niche segment with an oligopolistic market structure of only around five major players. LCC has generated strong cash flows and will sit on a net cash of S\$29m in Jul 25, after including S\$7m in net IPO proceeds (forming around 37% of its market cap).

LCC benefits from a skilled workforce, lean operations and oligopolistic market positioning

FIGURE 2: MAJOR PLAYERS IN SINGAPORE'S URS INDUSTRY AND TYPE OF JOBS

Company	AHA	URS Segment			Conserved Development Type		Conserved Building Types					Non-Conserved
		C&R	Interior Fit-Out	A&A	Comm	Inst & Others	Shop-house	MM	Museum/ Gallery	WH	Others	
Sunray Woodcraft Construction	X	X	X	X	X	X	X	X	X			X
Lum Chang Creations	X	X	X	X	X	X	X	X	X	X	X	X
W'Ray Construction	X	X	X	X	X	X	X	X			X	X
Towner Construction	X	X		X	X	X	X	X		X	X	X
Shin Khai Construction	X	X		X		X		X	X			X

Source: Independent Market Report, UOB Kay Hian

Urban Revitalisation Specialist Industry		
Conservation & Restoration	Interior Fit-Out	Addition & Alteration
Examples:	Examples:	Examples:
<ul style="list-style-type: none"> • Conservation of facades • Preservation of timber and wooden elements • Stabilisation of structures • Restoration of decorative elements • Repainting of brickworks 	<ul style="list-style-type: none"> • Flooring • Ceiling and electrical • Joinery and furniture • Wall finishes and painting • Window and door installation • Fire protection and safety 	<ul style="list-style-type: none"> • Building extensions • Reconfiguration of space • Conversion • Structural modification for accessibility • Plumbing and electrical upgrades

Source: LCC

Future expansion plans include: a) regional expansion – LCC plans to expand its business in Singapore and Malaysia and embark on new markets in neighbouring countries, leveraging its existing experience and customer network; b) high-end residential market – expansion of interior fit-out and A&A business in high-end landed residential properties through one of LCC's subsidiaries, Lum Chang Decor, which specialises in renovation contracting services and holds a General Builder Class 1; and c) strategic partnerships – LCC will explore acquisitions, investment opportunities, strategic alliances and/or JVs targeting complementary businesses in Singapore or overseas.

Competitive advantage from strong focus on stringent management of workplace safety and health. Given the importance placed on workplace health and safety track record by Singapore's regulatory authorities, LCC's commitment to workplace safety is the cornerstone of its operational philosophy, ensuring a secure and healthy environment for all its employees and subcontractors. This dedication has been recognised through several prestigious awards and the implementation of advanced safety measures. LCC was conferred the Workplace Safety and Health (WSH) Performance (Gold) Award at the WSH Awards 2024, having previously received the Silver Award from 2021-23. This recognition underscores its continuous improvement and excellence in maintaining workplace safety standards. Since LCC's incorporation in 2018, it has maintained a record of zero fatalities.

Future growth will be driven by regional expansion, deeper penetration into high-end residential projects and strategic partnerships

LCC's competitive edge lies in its exemplary workplace safety record

Valuation

Initiate coverage with a BUY recommendation and a target price of S\$0.39, implying 56% upside. Our target price is pegged to 9.5x FY26F PE, which is conservative as it is at an around 10% discount to its peers' average of 10.9x FY26F PE.

LCC's current valuation of 6.1x FY26F PE is undemanding.

Despite its strong fundamentals, LCC trades at just 6.1x FY26F PE, or a 45% discount to peers even as it delivers superior metrics: 13% net margin, 77% ROE, 32% FY24-27F EPS CAGR and a robust net cash position of S\$29m (37% of market cap) to boot. With growing demand for conservation and interior fit-out projects backed by government heritage initiatives, we believe upside risks remain from potential contract wins.

Furthermore, LCC has committed to paying out not less than 30% of net profit after tax attributable to shareholders in each of FY25 and FY26, implying a decent 4.9% FY26 dividend yield for shareholders.

FIGURE 3: PEER COMPARISON

Company	Ticker	Price @ 17 Jul 25 (Icy)	Market Cap (US\$m)	PE			P/B 2025 (x)	EV/EBITDA 2025 (x)	ROE 2025 (%)	Yield 2025 (%)	Net Gearing 2025 (%)	Net Margin 2025 (%)
				2024 (x)	2025 (x)	2026 (x)						
Isoteam	ISO SP	0.087	48	9.3	8.7	6.2	1.3	7.7	17.8	n.a.	61.9	5.5
Alpina	ALPINA SP	0.275	39	21.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	71.7	n.a.
Attika	ATTIKA SP	0.315	33	15.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205.2	n.a.
Lincotrade & Assoc	LINASC SP	3.6	768	10.6	10.4	9.7	1.9	9.3	19.4	5.6	24.3	6.2
LHN	LHN SP	1	543	17.1	13.2	11.3	2.4	7.4	19.0	3.8	(18.8)	6.1
OKP	OKP SP	1.09	260	9.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(49.5)	n.a.
Pan-United	PAN SP	1.69	983	14.5	11.2	10.0	1.2	8.3	10.7	3.0	(17.6)	2.5
BRC Asia	BRC SP	0.89	296	7.8	18.9	17.5	1.5	21.1	7.7	2.5	117.7	13.9
Hong Leong Asia	HLA SP	0.065	9	5.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25.1	n.a.
Average				12.3	12.5	10.9	1.6	10.8	14.9	3.7	46.7	6.8
Lum Chang Creations	LUCC SP	0.25	78.8	14.8	6.8	6.1	4.8	4.7	77.4	4.4	n.a.	12.8

Source: Bloomberg, UOB Kay Hian

FIGURE 4: COMPANY OVERVIEW OF PEERS

ISOTeam	Based in Singapore, ISOTeam operates in the building maintenance and estate upgrading industry. It specialises in delivering integrated solutions including renovation, repairs, and facility management services for both public and private sector projects.
Alpina Holdings	The Singapore-headquartered company provides integrated building services, mechanical and electrical (M&E) engineering services, and A&A works for both public and private sector projects. Its offerings include maintenance of building systems such as electrical, mechanical, and specialist systems, as well as installation, upgrading and replacement of M&E systems like switchboards, lighting, air-conditioning, fire protection and solar panels.
Attika Group	Headquartered in Singapore, Attika Group is an investment holding company engaged in electrical and interior fit-out works. It provides a full suite of services including interior design, project management, servicing and maintenance. The company also offers joinery, builder works, metalwork production, system and loose furniture, and solar panel installation across residential and commercial projects.
Lincotrade & Associates Holdings	The Singapore-based company provides interior fitting-out services and A&A works. It delivers construction services across commercial and residential properties, and is also involved in the design and development of show flats for property marketing purposes.
LHN	The Singapore-headquartered company specialises in space optimisation across multiple real estate segments. Its operations span industrial, commercial, residential, property development, facilities management and energy services. By focusing on maximising space utilisation, the company enhances property value and functionality for its clients.
OKP Holdings	Based in Singapore, OKP Holdings operates in the construction and maintenance sectors with a focus on infrastructure development. The company provides construction services for roads, expressways, bridges and airport infrastructure, along with oil- and gas-related facilities in the petrochemical sector. It also undertakes the maintenance of roads, footpaths and other public infrastructure.
Pan-United Corporation	Headquartered in Singapore, Pan-United Corporation is an investment holding company primarily engaged in the concrete and logistics sectors. It manufactures and supplies ready-mixed concrete through multiple batching plants. It also participates in concrete recycling and waste management initiatives, supporting the construction industry's shift toward environmental sustainability.
BRC Asia	The Singapore-based company is a leading provider of prefabricated steel reinforcement solutions for use in concrete construction. It operates across multiple segments, including the supply and installation of reinforced concrete products and structural steel works. Its structural steel division handles the design, fabrication and installation of steel structures for high-rise buildings, industrial plants and infrastructure projects.
Hong Leong Asia	Headquartered in Singapore, Hong Leong Asia operates across the automobile services, technology development and equipment leasing sectors. The company is involved in the sales and leasing of machinery and electronic products, supporting operational efficiency for various industries. Its technology development segment focuses on innovative solutions and continuous investment in R&D to enhance its offerings.

Source: Bloomberg, UOB Kay Hian

Financial Outlook

Poised for robust financial performance. Over FY22-FY24, LCC secured and completed several new projects in high-margin conservation, restoration and interior fit-out works, alongside A&A projects. This resulted in a remarkable revenue growth, surging from S\$14m in FY22 to S\$59m in FY24, representing a two-year CAGR of 105% (Figure 3).

Substantial margin expansion on strategic focus and asset-light model. Gross margins improved from 13% in FY22 to 21% in 6MFY25, driven by a higher proportion of higher-margin conservation and restoration works and interior fit-out projects undertaken. Furthermore, LCC outsources part of its works to trusted contractors, suppliers, artisans, consultants and interior designers. This allows LCC to enhance operational flexibility and cost management, which is crucial for timely and high-quality project execution. This has translated into a steady improvement in profitability, with pre-tax profit and net margins rising to 16% and 13% respectively in 6MFY25, from just 4% each in FY22.

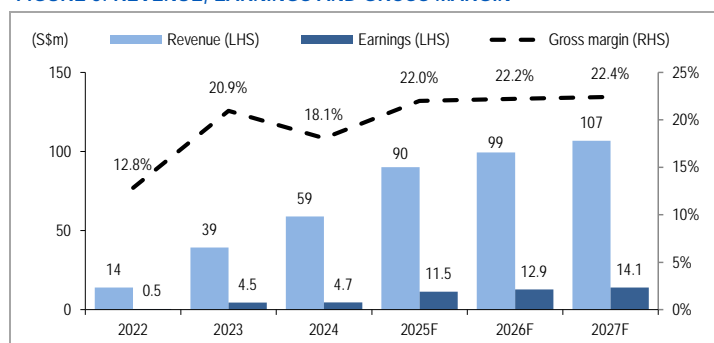
Strong growth outlook with visible pipeline. Looking ahead, we project a 32% three-year CAGR from FY24-27F, underpinned by the expanding pipeline of projects in Singapore's URS segment and LCC's robust orderbook of S\$122.8m as of 31 May 25. This includes S\$34m in new contracts secured in 5M25. We expect the orderbook to grow steadily to S\$146m in FY27, reflecting a positive outlook for LCC.

LCC achieved a two-year revenue CAGR of 105% from FY22-24

Gross and net margins improved significantly as LCC's asset-light model and strategic outsourcing drove cost efficiencies and project quality

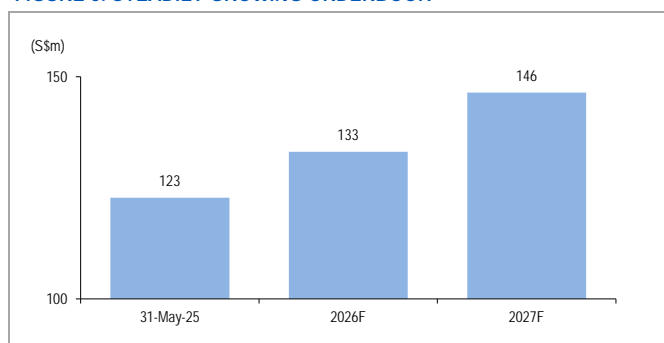
LCC is positioned for a 32% earnings CAGR through FY27, supported by robust sector tailwinds

FIGURE 5: REVENUE, EARNINGS AND GROSS MARGIN



Source: LCC, UOB Kay Hian

FIGURE 6: STEADILY GROWING ORDERBOOK

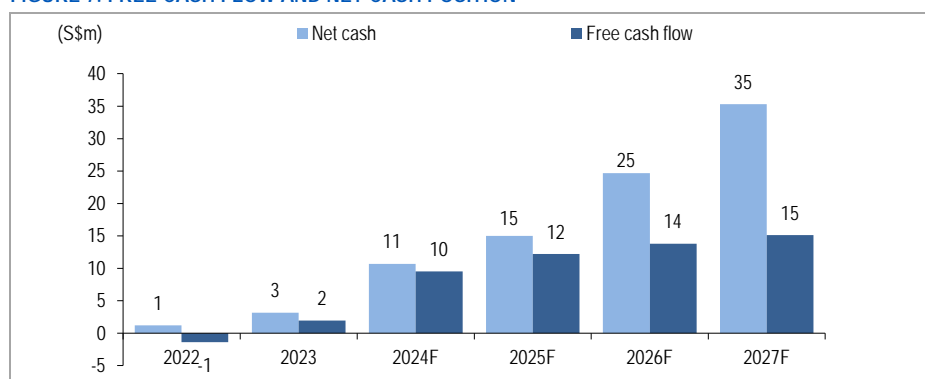


Source: LCC, UOB Kay Hian

Healthy balance sheet and cash flow with minimal capex. LCC's strong cash generation and prudent capital management underpin its solid financial position. As of Jul 25, LCC is expected to hold a net cash balance of S\$29m – boosted by S\$7m in net IPO proceeds – equivalent to about 37% of its current market capitalisation. This reflects its consistent free cash flow generation and minimal capital expenditure requirements. Both net cash and free cash flow are projected to rise steadily from FY24 to FY27, reaching S\$35m and S\$15m respectively (Figure 5). This financial strength gives LCC ample headroom for funding operations, pursuing growth opportunities and maintaining shareholder returns. LCC has committed to a minimum dividend payout of 30% in FY25 and FY26, offering investors stable and sustainable income alongside growth potential.

Expect net cash of S\$29m in Jul 25 and a minimum 30% dividend payout for each of FY25 and FY26

FIGURE 7: FREE CASH FLOW AND NET CASH POSITION



Source: LCC, UOB Kay Hian

FIGURE 8: PROFIT & LOSS

Year to 30 Jun (\$m)	2023	2024	2025F	2026F	2027F
Revenue, net	39.4	59.0	90.1	99.4	106.7
Operating expenses	(33.8)	(52.3)	(76.4)	(84.1)	(90.1)
EBIT	5.7	6.6	13.7	15.3	16.6
Net interest income/(expense)	0.0	0.1	0.1	0.2	0.3
Exceptional items	-	-	-	-	-
Associate contributions	-	-	-	-	-
Total other non-operating income	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	5.7	6.8	13.9	15.6	17.0
Tax	(0.9)	(1.2)	(2.4)	(2.6)	(2.9)
Minorities	(0.2)	(0.9)	-	-	-
Net profit (rep./act.)	4.5	4.7	11.5	12.9	14.1
Net profit (adj.)	4.5	4.7	11.5	12.9	14.1
Deprec. & amort.	0.2	0.4	0.5	0.6	0.6
EBITDA	5.9	7.0	14.2	15.9	17.3
Per share data (\$ cent)					
EPS - diluted	1.6	1.7	3.7	4.1	4.5
Reported EPS - diluted	1.6	1.7	3.7	4.1	4.5
Book value per shares (BVPS)	3.5	4.8	5.2	8.1	11.2
Dividend per share (DPS)	0.0	42.0	1.1	1.2	1.3

Source: LCC, UOB Kay Hian

FIGURE 9: BALANCE SHEET

Year to 30 Jun (\$m)	2023	2024	2025F	2026F	2027F
Cash/Near cash equiv.	3.7	11.5	15.0	24.7	35.3
Accounts receivable/debtors	6.6	8.2	11.3	11.9	12.3
Stocks	0.0	0.0	0.0	0.0	0.0
Other current assets	6.2	5.2	8.0	8.8	9.5
Current assets	16.6	24.9	34.3	45.4	57.1
Fixed assets	1.0	1.2	1.3	1.4	1.4
Intangible assets	0.1	0.1	0.1	0.1	0.1
Other non-current tangible assets	2.2	3.0	3.0	3.0	3.0
Total non-current assets	3.2	4.3	4.4	4.5	4.5
Total assets	19.8	29.2	38.7	49.9	61.6
Accounts payable/creditors	6.0	7.9	11.5	12.7	13.5
Short-term debt/borrowings	0.2	0.2	0.3	0.4	0.4
Other current liabilities	2.4	5.0	7.2	7.9	8.5
Current liabilities	8.6	13.1	19.0	21.0	22.4
Long-term debt	0.3	0.6	0.6	0.6	0.6
Deferred tax liability	0.0	0.0	0.0	0.0	0.0
Other LT liabilities	0.2	0.8	0.8	0.8	0.8
Total non-current liabilities	0.6	1.4	1.4	1.4	1.4
Total liabilities	9.1	14.5	20.4	22.3	23.8
Minority interest - accumulated	0.7	1.4	1.8	2.1	2.4
Shareholders' equity	9.9	13.4	16.4	25.5	35.4
Liabilities and shareholders' funds	19.8	29.2	38.7	49.9	61.6

Source: LCC, UOB Kay Hian

FIGURE 10: CASH FLOW

Year to 30 Jun (\$m)	2023	2024	2025F	2026F	2027F
Cash from operating activities	2.2	9.5	12.7	14.2	15.4
Pre-tax profit	4.8	5.6	11.5	12.9	14.1
Tax	(0.0)	(1.0)	(1.1)	(1.7)	(1.8)
Deprec. & amort.	0.2	0.4	0.5	0.6	0.6
Associates	-	-	-	-	-
Working capital changes	(3.7)	3.5	(0.4)	(0.1)	(0.1)
Others	0.9	1.1	2.2	2.4	2.6
Cash from investing activities	(0.2)	0.0	(0.5)	(0.4)	(0.3)
Capex (growth)	(0.3)	(0.1)	(0.7)	(0.7)	(0.7)
Others	0.0	0.1	0.1	0.2	0.4
Cash from financing activities	0.3	(1.7)	(8.7)	(4.1)	(4.5)
Dividend payments	-	(1.3)	(8.5)	(3.9)	(4.2)
Loan repayment	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Others/interest paid	0.5	(0.2)	-	-	-
Net cash inflow (outflow)	2.3	7.8	3.5	9.7	10.6
Beginning cash & cash equivalent	1.4	3.7	11.5	15.0	24.7
Changes due to forex impact	(0.0)	(0.0)	-	-	-
Ending cash & cash equivalent	3.7	11.5	15.0	24.7	35.3

Source: LCC, UOB Kay Hian

FIGURE 11: KEY METRICS

Year to 30 Jun (%)	2023	2024	2025F	2026F	2027F
Growth					
Turnover	180.9	49.6	52.8	10.3	7.3
EBITDA	721.4	18.7	102.7	11.8	8.7
Pre-tax profit	863.2	18.8	104.4	12.2	9.4
Net profit	801.8	4.1	143.8	12.2	9.4
Net profit (adj.)	801.8	4.1	143.8	12.2	9.4
EPS	801.8	4.1	116.7	12.2	9.4
Profitability					
EBITDA margin	15.0	11.9	15.8	16.0	16.2
EBIT margin	14.4	11.3	15.2	15.4	15.6
Gross margin	20.9	18.1	22.0	22.2	22.4
Pre-tax margin	14.5	11.5	15.4	15.7	16.0
Net margin	11.5	8.0	12.8	13.0	13.2
ROE	31.3	19.3	33.9	29.2	25.4
ROA	59.5	40.6	77.4	61.7	46.5
ROIC	43.0	37.3	72.1	58.0	43.9
RONTA	13.6	12.4	26.2	n.a.	n.a.
Leverage					
Interest cover (x)	5.3	5.4	4.9	3.4	2.5
Debt to total capital	5.7	5.9	5.4	3.6	2.7
Debt to equity	(31.9)	(80.0)	(85.9)	(93.3)	(97.2)
Net debt/(cash) to equity	n.a.	n.a.	n.a.	n.a.	n.a.
Current ratio (x)	1.9	1.9	1.8	2.2	2.5

Source: LCC, UOB Kay Hian

Appendix I: Company Background

LCC was incorporated in Singapore on 11 Apr 25 and became the holding company of the group following a restructuring exercise in Jun 25. LCC traces its roots to Lum Chang Interior (LC Interior), a specialist interior contracting firm established on 1 Feb 18. LC Interior focuses on conservation and restoration works, as well as interior fit-out and A&A services. Over the years, LCC has grown its capabilities to deliver full-spectrum design, build and project management solutions across Singapore, supported by the extensive industry experience of Lum Chang Holdings.

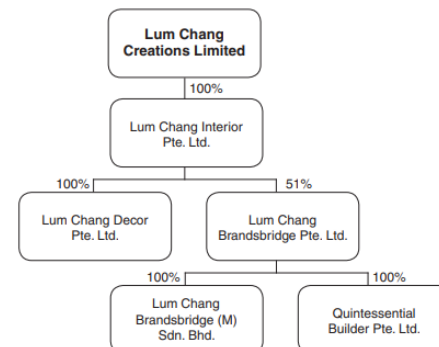
From 2018 to 2025, LC Interior and its subsidiaries delivered numerous high-profile projects, including works for Marina Bay Sands, St James Power Station and the National Monument at Sentosa Gateway. These projects span the public, residential and commercial segments, reflecting LCC's commitment to quality, heritage preservation and functional design.

In 2019, LCC began expanding regionally with the incorporation of LC Interior Malaysia. Later, through a JV agreement, LC Interior partnered Brandsbridge, leading to the creation of LC Brandsbridge, which focused on retail interior fit-outs in Singapore and Malaysia. In 2024, LCCL further expanded its capabilities with the formation of LC Décor, offering renovation services for high-end residential properties. In 2025, it became the sole shareholder of Quintessential Builder, which manufactures custom wood furniture and fixtures.

LCC operates through four primary business segments:

- Conservation & restoration services.** LCC provides preservation and restoration solutions for heritage buildings, with expertise in architectural conservation, material restoration and adaptive reuse. They have completed works on iconic sites such as the National Museum of Singapore and shophouses along Orchard Road.
- Interior fit-Out services.** LCC offers complete interior fit-out solutions, from design and consultancy to execution. These services cater to a range of sectors, including hospitality, retail, commercial and institutional buildings, and are tailored to meet high standards of aesthetics and function.
- Addition & alteration services.** A&A services focus on enhancing and modernising existing structures, including structural changes, mechanical upgrades and sustainable improvements. They also include demolition and scaffolding services under LC Décor.
- Aftercare services for retail projects.** LCC delivers ongoing maintenance, refurbishments and ad-hoc upgrades to extend the longevity and functionality of completed retail projects, leveraging both manual and digital solutions.

GROUP STRUCTURE



Source: LCC, UOB Kay Hian

NOTABLE COMPLETED PROJECTS

NATIONAL MONUMENT AT SENTOSA GATEWAY (2021)



CONSERVATION BUILDING AT 15 PENANG LANE (2023)



LUXURY HOTEL AT ORCHARD ROAD (2023)



COMMUNITY HOSPITAL AT BEDOK SOUTH AVENUE 1 (2025)



Source: LCC

COMPLETED PROJECTS

Year of Completion	Description	Type of Works
2018	F&B outlet at Marina Bay Sands	Interior fit-out works
2019	Performing arts theatre at Marina Bay Sands	Interior fit-out and A&A works
2021	Entrance and shop of tourist attraction in Mandai	Interior fit-out works
2021	National Monument at Sentosa Gateway	Conservation and restoration, interior fit-out and A&A works
2022	Shopping complex at Albert Road	Interior fit-out and A&A works
2023	Luxury hotel at Orchard Road	Interior fit-out and A&A works
2023	Conservation building at 15 Penang Lane	Conservation and restoration, interior fit-out and A&A works
2023	Conservation complex at Clark Quay	Conservation and restoration works
2024	Shopping complex at Orchard Road	Interior fit-out and A&A works
2024	Automobile showroom and offices at Kung Chong Road	Interior fit-out works
2024	Shopping mall at Harbourfront Walk	Interior fit-out and A&A works
2024	Nike flagship store at Orchard Road	Interior fit-out works
2025	MRT station at Upper East Coast Road	Interior fit-out and A&A works
2025	Apartment building at Upper Wilkie Road	Interior fit-out and A&A works
2025	Community hospital at Bedok South Avenue 1	Interior fit-out and A&A works

Source: LCC, UOB Kay Hian

NOTABLE PROJECT PIPELINE

Expected Year of Completion	Description	Type of Works
2025	MRT station at New Upper Changi Road	Interior fit-out and A&A works
2025	Conservation shophouses at Orchard Road	Conservation and restoration, interior fit-out and A&A works
2025	Office building at Robinson Road	Interior fit-out and A&A works
2025	Conservation shophouses at Club Street	Conservation and restoration, interior fit-out and A&A works
2025	Hotel at Cavan Road	Conservation and restoration, interior fit-out and A&A works
2025	Shopping mall at Sengkang West Avenue	A&A works
2026	National Museum of Singapore	Conservation and restoration works
2026	Commercial building at New Bridge Road	Interior fit-out and A&A works

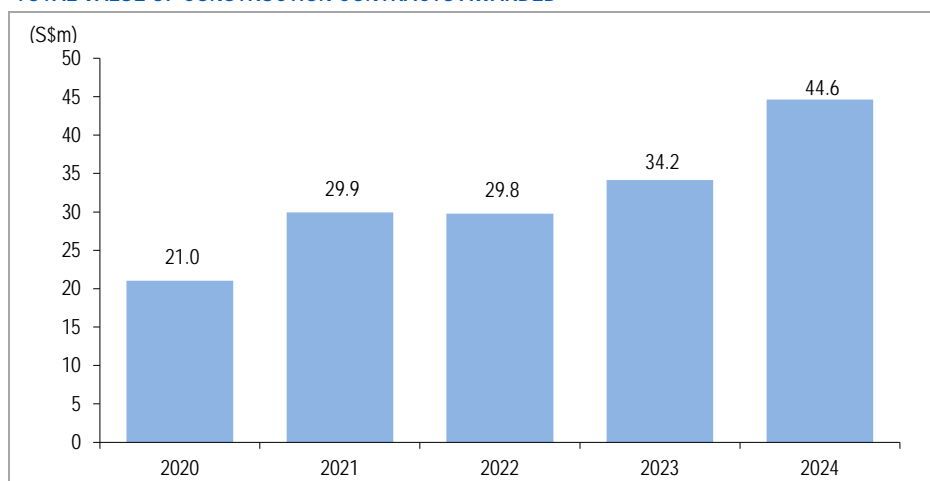
Source: LCC, UOB Kay Hian

Appendix II: Industry Overview

Construction sector recovery fuels URS industry growth. Singapore's construction sector has rebounded strongly after the pandemic, with the Building and Construction Authority (BCA) forecasting a robust medium-term demand driven by several large-scale development projects. The total value of contracts awarded for building works, including A&A, across both public and private sectors, more than doubled from S\$12.3b in 2018 to S\$29.9b in 2022, representing a four-year CAGR of 24%. Building works accounted for over 70% of the total construction demand in 2022. The value of contracts awarded in the commercial and institutional & others segments surged threefold from 2018 to 2022, reflecting a steady post-pandemic growth in the construction sector. In 2024, total construction contracts awarded reached S\$44.6b, surpassing the original S\$35b-41b forecast.

The BCA now projects total construction demand to be awarded to range between S\$47b and S\$53b in 2025, and an average of S\$39b-46b in 2026-29. This positive spillover effect significantly impacts the URS industry, which is a subset of the wider construction sector.

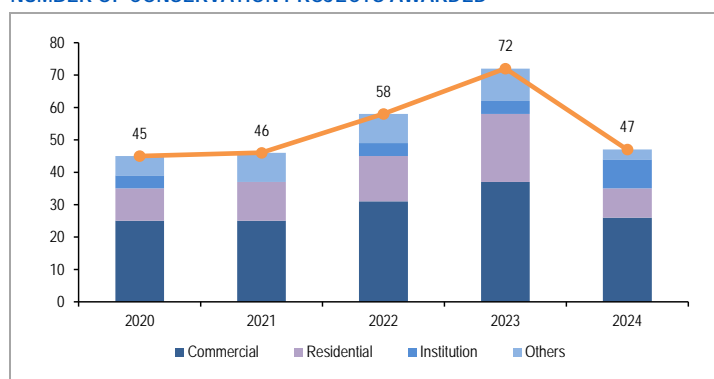
TOTAL VALUE OF CONSTRUCTION CONTRACTS AWARDED



Source: BCA, UOB Kay Hian

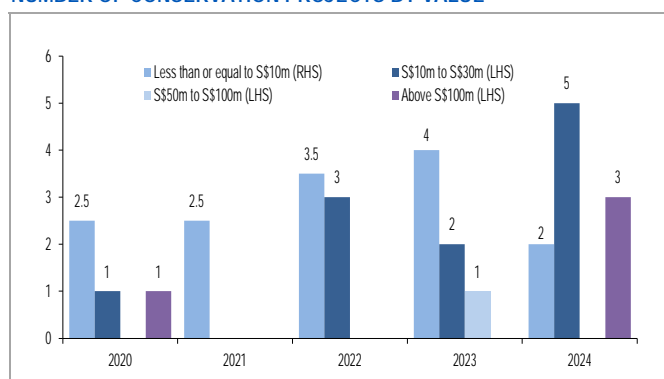
Increasing focus on conservation and high-value projects. The number of conservation-related projects in Singapore – encompassing restoration, retrofitting and upgrading – saw significant growth from 1,200 projects in 2018 to 1,400 projects annually from 2019-21, before edging down to 1,300 projects in 2022. This decline in 2022 was largely attributed to a drop in "commercial" projects, particularly shophouses, whose sales were affected by a high-profile money laundering case. However, a positive trend has emerged with a growing number of higher-valued projects (>S\$1m) being awarded in recent years. This shift points to greater opportunities for experienced URS players with the capacity to undertake such projects.

NUMBER OF CONSERVATION PROJECTS AWARDED



Source: LCC, UOB Kay Hian

NUMBER OF CONSERVATION PROJECTS BY VALUE



Source: LCC, UOB Kay Hian

Government policy and retail/hospitality developments are key growth drivers. The URS industry shows promising prospects, supported by the Singapore government's commitment to enhancing and protecting local heritage. This includes ongoing refurbishment works on built heritage and an expanding pipeline of projects involving non-designated heritage sites and modernist icons. The Urban Redevelopment Authority's (URA) Strategic Development Incentive Scheme, renewed for another five-year period (2025-29), places greater emphasis on sustainability, particularly retrofitting and adaptive reuse, in its review of new redevelopment applications.

The hospitality and retail sectors are also poised for growth, contributing to long-term URS demand:

- Over 4,000 hotel rooms and nearly 200,000sqm of gross retail space are projected to be completed in 2025.
- From 2025-29, about 25,000 hotels rooms and 400,000sqm of retail space are expected to be delivered.

This renewed focus on retrofitting and adaptive reuse, coupled with the steady building demand, supportive policies and projected growth in the hospitality and retail sectors, signal a favourable environment for the URS industry in Singapore.

Appendix III: Risk Factors

We see the following as the company's key risks, among others:

Revenue volatility due to reliance on non-recurring, project-based contracts. The company's work is highly specialised and typically awarded on a one-off basis. As a result, customers are not obligated to provide repeat business, while demand is irregular and tied to external factors like heritage project availability or URA/BCA approvals. This exposes the company to potential periods of low or no income. Should LCC fail to secure new work, it risks significant revenue and profitability decline. Additionally, the irregular nature of tender-based contracts means revenue is not only unpredictable, but also subject to approval timelines and economic conditions. Past projects do not guarantee future awards, and the company's ability to secure new projects of similar value and margin is not assured. This could result in material fluctuations in revenue and affect financial stability.

Dependence on skilled labour and employment policies. LCC is heavily reliant on skilled and experienced workers to execute projects efficiently and on time. Any shortage of qualified labour – due to competition or tightening of Singapore labour and immigration laws – could lead to delays, increased labour costs or reduced service quality. This would adversely affect the company's operations and profitability. This reliance includes foreign workers, who are subject to quota limits, levies and security bond conditions. Sudden changes in manpower policies or higher foreign labour costs could disrupt operations or inflate expenses. LCC's suppliers also face similar risks, which may impact project timelines.

Workplace safety issues. Despite safety measures, the risk of accidents at project sites remains. Such incidents could lead to injury claims, equipment damage, work stoppages or regulatory non-compliance. These could result in higher costs and operational disruptions, negatively impacting the company's financial performance. Safety-related delays could also trigger liquidated damages under client contracts or invite regulatory scrutiny. While there have been no serious incidents reported, the unpredictable nature of on-site work means LCC remains exposed to safety and compliance risks.

Lack of key man insurance. The company's success has depended heavily on the leadership and experience of its Managing Director, Mr Lim Thiam Hooi, and other key executives. As there is no key man insurance in place for them, if any of these individuals were to leave unexpectedly without timely replacement, it could disrupt operations and hinder LCC's future growth. Deep knowledge and networks are integral to securing contracts and managing operations. The loss of any key personnel could impact continuity and strategic direction, especially in a specialised industry with limited talent availability.

Foreign currency fluctuations. Although the company's operations are primarily based in Singapore and revenue is largely denominated in Singapore dollars, it may still be exposed to foreign currency risk through transactions with overseas suppliers, subcontractors or equipment providers. Payments for imported materials or services priced in foreign currencies may be subject to exchange rate fluctuations, which could increase the company's costs and adversely affect project margins. LCC does not currently maintain formal hedging arrangements to mitigate this exposure, leaving it vulnerable to adverse movements in exchange rates. In periods of high currency volatility or geographical uncertainty, these risks may become more pronounced and could have a material impact on the company's financial performance and cash flow stability.

Appendix IV: Key Milestones & Awards

KEY CORPORATE MILESTONES

Year	Event
2018	<ul style="list-style-type: none"> Incorporated LC Interior as a specialist interior contracting firm to capitalise on new business opportunities and take on specialised projects. Secured the contract for interior fit-out and A&A works for Bedok South MRT Station and Tanah Merah MRT Station. Secured the contract for conservation and restoration, interior fit-out and A&A works for St James Power Station.
2019	<ul style="list-style-type: none"> Achieved more than S\$10.0m in revenue for the financial year ended 30 Jun 19. Secured contracts for the interior fit-out and A&A works for Singapore Marriott Tang Plaza Hotel.
2020	<ul style="list-style-type: none"> Achieved more than S\$20.0m in revenue for the financial year ended 30 Jun 20. Secured additional contracts for the interior fit-out and A&A works for Singapore Marriott Tang Plaza Hotel.
2021	<ul style="list-style-type: none"> Received its first Silver Award at the annual Workplace Safety and Health Awards in Jul 21. Secured the contract for the interior fit-out and A&A works at one of the largest shopping malls in Singapore.
2022	<ul style="list-style-type: none"> Entered into a JV with Brandsbridge and incorporated LC Brandsbridge in Singapore, which provides interior fit-out and finishing services in the retail and commercial space in Singapore. Secured the contract for conservation and restoration, interior fit-out and A&A works at a property located at 15 Penang Lane and the contract for the interior fit-out and A&A works of a residential apartment at Upper Wilkie Road.
2023	<ul style="list-style-type: none"> Secured contracts for the conservation and restoration, interior fit-out and A&A works at a few conservation shophouses located along Orchard Road and conservation shophouses at 44 & 46 Club Street. Secured the contract for the construction of an eight-storey hotel including conversion of an existing three-storey conservation warehouse into hotel ancillary facilities at Cavan Road. Incorporated LC Decor, which specialises in renovation contracting services, and plans to expand its offerings to include the interior fit-out and A&A works for high-end landed residential properties. Achieved more than S\$30.0m in revenue for FY23.
2024	<ul style="list-style-type: none"> Secured the contract for the conservation and restoration works at the National Museum of Singapore. Secured the contract for the interior fit-out and A&A works at Bedok Community Hospital. Incorporated Quintessential Builder, which manufactures wood furniture and fixtures. Received the Gold Award at the annual Workplace Safety and Health Awards. Achieved more than S\$50.0m in revenue for FY24.
2025	<ul style="list-style-type: none"> Secured the contracts for the A&A works at Seletar Mall and Oriental Plaza.

Source: LCC, UOB Kay Hian

AWARDS

Year(s)	Description of Award	Awarding Institution
Feb 25 to Feb 28	Green and Gracious Builder Award (Excellent)	Building and Construction Authority
2018 to Feb 25	Green and Gracious Builder Award (Certified)	Building and Construction Authority
2018 to Present	bizSAFE Star	Workplace Safety and Health Council
2024	WSH Performance Award (Gold)	Workplace Safety and Health Council
2023	WSH Performance Award (Silver)	Workplace Safety and Health Council
2020 - 2023	Green Mark Platinum Award (St James Power Station)	Building and Construction Authority
2022	WSH Performance Award (Silver)	Workplace Safety and Health Council
2022	Architectural Heritage Award (Distinction Award for Conservation and Innovation) (St James Power Station)	Urban Redevelopment Authority
2022	Architectural Design Award (St James Power Station)	Singapore Institute of Architects
2021	WSH SHARP Award (St James Power Station)	Workplace Safety and Health Council
2021	WSH Performance Award (Silver)	Workplace Safety and Health Council
2020	WSH SHARP Award (St James Power Station)	Workplace Safety and Health Council

Source: LCC, UOB Kay Hian

Appendix V: Key Management

SELECTED DIRECTORS/PERSONNEL

Name	Position	Experience
Yeo Gek Leong Clarence	Independent Chairman	Mr Yeo Gek Leong Clarence is the Independent Chairman and was appointed to the board on 23 Jun 25. He retired from the Singapore public sector on 10 Jul 24, after a distinguished career that saw him rise through various leadership positions across different agencies. He started his career in immigration services in 1990, eventually becoming Commissioner in the Immigration and Checkpoints Authority in Sep 10, before taking on the role of Chief Executive in the Home Team Academy in Sep 18, and finally serving as a senior advisor in the Ministry of Home Affairs in Aug 23.
Lim Ho Heng	Independent Director	Mr Lim Ho Heng is the Independent Director and was appointed to the board on 23 Jun 25. He started as an external auditor at Deloitte and Touche LLP in 1989, later becoming an internal auditor at D.M.T. Investment (S) in 1991 before joining Lum Chang Holdings. As an accountant in 1996, he was appointed Financial Controller of PSL Holdings, and then Chief Financial Officer of Yangzijiang Shipbuilding (Holdings) in 2007. Since Apr 22, he has been an independent director at Pavillion Holdings, a partner at CAP Advisory Partners LLP, a partner at GSC Consulting LLP, and a seminary faculty member at Baptist Theological Seminary.
Lim Thiam Hooi	Managing Director	Mr Lim Thiam Hooi is the Managing Director and was appointed to the board on 11 Apr 25. As the founder, he oversees his group's overall business, operations and strategic planning, leveraging over 35 years of experience in specialised building projects, including conservation restoration, interior fit-out, and A&A works. Starting as a project engineer in 1989, he advanced through various companies in the building industry, eventually becoming a director at Shanghai Chong Kee Furniture & Construction in 2018.
Adrian Lum Wen-Hong	Non-Executive and Non-Independent Director	Mr Adrian Lum Wen-Hong is the Non-Executive and Non-Independent Director and was appointed to the board on 11 Apr 25. He started his career in Lum Chang Holdings as an assistant manager in 2006 and was then promoted to Director of Business Development in Sep 10. He 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. Prior to this, he held management positions while working locally and abroad. He is also currently a non-executive and non-independent Director of Ellipsiz, which is listed on the Mainboard of the SGX-ST, and a Director of Kwong Wai Shiu Hospital.
Yap Lay Hoon	Non-Executive and Non-Independent Director	Ms Yap Lay Hoon is the Non-Executive and Non-Independent Director and was appointed to the board on 23 Jun 25. She has over 20 years of experience in the financial services sector where she started out as an auditor in an audit firm, before joining Lum Chang Holdings in Oct 2000. She was then appointed Financial Controller in Jul 22 before becoming Finance Director of Lum Chang Holdings in Jan 24, where she is primarily responsible for overseeing the finance and accounting operations including financial reporting and planning, corporate finance and tax.
Alice Ong	Group Financial Controller	Ms Alice Ong is the Group Financial Controller and has been responsible for all finance-related areas of the group since joining the company in Feb 23. She is the Lum Chang Corporation Group's Financial Controller, responsible for managing the group's accounts, preparing financial reports, overseeing cash flow, establishing internal controls, and liaising with external auditors, tax advisors, bankers and other stakeholders for smooth operations. Before joining the group, she held various accounting and auditing roles at PricewaterhouseCoopers Malaysia, LDC Hoock Ling & Co and Sound Global. At Lum Chang Holdings, she managed financial reporting, analysis, group accounts, and prepared studies.
Sik Wee Teng	Assistant General Manager, Projects	Mr Sik Wee Teng is the Assistant General Manager, Projects and has been responsible for management of projects in the group since joining in Oct 21. He has over 25 years of experience in construction and project management. He began as a project manager at SAL Construction in 2000, then moved to Environ Construction Co in 2002. He then joined Capitaland Residential Singapore and Wing Tai Property Management as a project manager, and later Design Studio Group as a senior operations manager. He continued in project management and construction at Lendlease Singapore, where he was a project manager, and at Mapletree Investments, where he became a senior manager in Feb 14.
Ivan Oktavianus	Project Director	Mr Ivan Oktavianus is the Project Director and has been responsible for management of projects in the group since Jun 18. He has over 22 years of experience in construction. Prior to joining the group, he joined Bauer Pratama Indonesia as a site engineer in Aug 03 and then was with Wijaya Kusuma Contractors as a site manager in Aug 05. Following that, he joined Gammon Construction Limited Singapore Branch as a project engineer in Jun 08, before he went on to join Shanghai Chong Kee Furniture & Construction as a project manager in Jan 13 and QXY Resources as a project manager in Aug 17.

Source: LCC, UOB Kay Hian

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