

LEY CHOON GROUP HOLDINGS LIMITED
(Company Registration No. 198700318G)

ANNOUNCEMENT OF CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2025

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	2nd Half Year ended			Financial Year ended		
		31-Mar 2025 S\$'000	31-Mar 2024 S\$'000	Change %	31-Mar 2025 S\$'000	31-Mar 2024 S\$'000	Change %
Revenue	4	66,088	66,322	-0.4%	130,500	129,140	1.1%
Cost of sales		(52,217)	(55,488)	-5.9%	(103,349)	(108,043)	-4.3%
Gross Profit		13,871	10,834	28.0%	27,151	21,097	28.7%
Other income		1,047	1,593	-34.3%	2,522	3,249	-22.4%
Selling and distribution expenses		(84)	(69)	21.7%	(160)	(129)	24.0%
Administrative expenses		(7,031)	(6,257)	12.4%	(13,036)	(11,624)	12.1%
Impairment losses on trade receivables		(212)	(30)	606.7%	(327)	(123)	165.9%
Other operating expenses		(72)	(6)	1100.0%	(180)	(44)	309.1%
Finance costs		(168)	(424)	-60.4%	(357)	(1,156)	-69.1%
Profit before taxation	6	7,351	5,641	30.3%	15,613	11,270	38.5%
Taxation		(180)	(116)	55.2%	(1,120)	(356)	214.6%
Profit for the year		7,171	5,525	29.8%	14,493	10,914	32.8%
Other comprehensive (loss)/income after tax:							
Items that are or may be reclassified subsequently to profit or loss							
Foreign currency translation differences on consolidation		(6)	29	n/m	57	113	-49.6%
		(6)	29	n/m	57	113	-49.6%
Items that will not be reclassified subsequently to profit or loss							
Remeasurement of post-employment benefit obligations		6	(12)	n/m	6	(12)	n/m
Other comprehensive income for the year		—	17	n/m	63	101	-37.6%
Total comprehensive income for the year		7,171	5,542	29.4%	14,556	11,015	32.1%

A. Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)

	2nd Half Year ended			Financial Year ended		
	31-Mar	31-Mar		31-Mar	31-Mar	
	2025	2024	Change	2025	2024	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit/(Loss) attributable to						
Owners of the Company	7,171	5,523	29.8%	14,494	10,912	32.8%
Non-controlling interest	—	2	n/m	(1)	2	n/m
Profit for the year	<u>7,171</u>	<u>5,525</u>	29.8%	<u>14,493</u>	<u>10,914</u>	32.8%
Total comprehensive income/(loss) attributable to						
Owners of the Company	7,171	5,540	29.4%	14,557	11,013	32.2%
Non-controlling interest	—	2	n/m	(1)	2	n/m
Total comprehensive income for the period	<u>7,171</u>	<u>5,542</u>	29.4%	<u>14,556</u>	<u>11,015</u>	32.1%
Earnings per share attributable to owners of the Company (Singapore cent)						
Basic and diluted	<u>0.476</u>	<u>0.367</u>		<u>0.963</u>	<u>0.725</u>	

B. Condensed interim statements of financial position

	Group		Company	
	As at	As at	As at	As at
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	12,819	15,095	—	—
Right-of-use assets	7,199	7,896	—	—
Subsidiaries	—	—	160,100	160,100
Deferred tax assets	734	229	—	—
Club membership	229	229	—	—
	<u>20,981</u>	<u>23,449</u>	<u>160,100</u>	<u>160,100</u>
Current Assets				
Inventories	6,465	6,409	—	—
Contract assets	27,954	28,477	—	—
Trade and other receivables	22,488	17,342	5,701	6,339
Prepayments	4,539	4,683	21	27
Other investments	20	21	—	—
Cash and bank balances	15,149	9,371	1,144	6
	<u>76,615</u>	<u>66,303</u>	<u>6,866</u>	<u>6,372</u>
Total assets	<u>97,596</u>	<u>89,752</u>	<u>166,966</u>	<u>166,472</u>
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	97,889	97,889	164,108	164,108
Accumulated losses	(25,744)	(36,172)	(26,204)	(26,760)
Other reserves	(1,422)	(1,485)	28,774	28,774
	<u>70,723</u>	<u>60,232</u>	<u>166,678</u>	<u>166,122</u>
Non-controlling interest	1	2	—	—
Total equity	<u>70,724</u>	<u>60,234</u>	<u>166,678</u>	<u>166,122</u>
Non-Current Liabilities				
Deferred tax liabilities	27	48	—	—
Lease liabilities	3,129	3,178	—	—
	<u>3,156</u>	<u>3,226</u>	<u>—</u>	<u>—</u>
Current Liabilities				
Borrowings	1,226	—	—	—
Lease liabilities	2,356	2,521	—	—
Trade and other payables	18,902	23,347	288	350
Provisions	4	267	—	—
Current tax payable	1,228	157	—	—
	<u>23,716</u>	<u>26,292</u>	<u>288</u>	<u>350</u>
Total liabilities	<u>26,872</u>	<u>29,518</u>	<u>288</u>	<u>350</u>
Total equity and liabilities	<u>97,596</u>	<u>89,752</u>	<u>166,966</u>	<u>166,472</u>

C. Condensed interim statements of changes in equity

<u>Group</u>	Share capital	Accumulated losses	Foreign currency translation reserve	Other reserve	Equity attributable to owners of the company	Non-controlling Interest	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2023	97,889	(47,084)	(1,553)	(33)	49,219	—	49,219
Profit for the year	—	10,912	—	—	10,912	2	10,914
Other comprehensive income/(loss) for the year							
- Foreign currency translation differences	—	—	113	—	113	—	113
- Remeasurement of post-employment benefit obligations	—	—	—	(12)	(12)	—	(12)
Other comprehensive income/(loss) for the year, net of tax of nil	—	—	113	(12)	101	—	101
Total comprehensive income/(loss) for the year	—	10,912	113	(12)	11,013	2	11,015
Balance at 31 March 2024	97,889	(36,172)	(1,440)	(45)	60,232	2	60,234
Balance at 1 April 2024	97,889	(36,172)	(1,440)	(45)	60,232	2	60,234
Profit/(Loss) for the year	—	14,494	—	—	14,494	(1)	14,493
Other comprehensive income for the year							
- Foreign currency translation differences	—	—	57	—	57	—	57
- Remeasurement of post-employment benefit obligations	—	—	—	6	6	—	6
Other comprehensive income for the year, net of tax of nil	—	—	57	6	63	—	63
Total comprehensive income/(loss) for the year	—	14,494	57	6	14,557	(1)	14,556
Contributions by and contributions to owners							
- Dividends paid	—	(4,066)	—	—	(4,066)	—	(4,066)
Total contributions by and contributions to owners	—	(4,066)	—	—	(4,066)	—	(4,066)
Balance at 31 March 2025	97,889	(25,744)	(1,383)	(39)	70,723	1	70,724

C. Condensed interim statements of changes in equity (cont'd)

<u>Company</u>	Share capital S\$'000	Capital reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 1 April 2023	164,108	28,774	(30,915)	161,967
Profit for the year, representing total comprehensive income for the year	—	—	4,155	4,155
Balance at 31 March 2024	164,108	28,774	(26,760)	166,122
Balance at 1 April 2024	164,108	28,774	(26,760)	166,122
Profit for the year, representing total comprehensive income for the year	—	—	4,622	4,622
Contributions by and contributions to owners				
- Dividends paid	—	—	(4,066)	(4,066)
Total contributions by and contributions to owners	—	—	(4,066)	(4,066)
Balance at 31 March 2025	164,108	28,774	(26,204)	166,678

D. Condensed interim consolidated statement of cash flows

	Financial Year ended	
	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000
Cash Flows from Operating Activities:		
Profit before taxation	15,613	11,270
Adjustments for:		
Depreciation of property, plant and equipment	5,553	6,215
Depreciation of right-of-use assets	1,856	2,456
Fair value loss/(gain) on other investments	1	(5)
Gain on lease modification	—	(1)
Gain on disposal of property, plant and equipment	(244)	(718)
Impairment losses on trade receivables	327	123
Interest expense	357	1,156
Interest income	(87)	(50)
Write-down on inventories	—	44
Provision for onerous contracts (reversed)/made	(257)	257
Provision for inventories obsolescence	150	—
Operating cash flows before working capital changes	23,269	20,747
Changes in inventories	(200)	1,266
Changes in contract assets	526	2,341
Changes in trade and other receivables	(5,451)	5,212
Changes in prepayments	148	(287)
Changes in provisions	—	(22)
Changes in trade and other payables	(4,423)	(1,866)
Cash generated from operations	13,869	27,391
Income taxes paid	(575)	—
Net cash generated from operating activities	13,294	27,391
Cash Flows from Investing Activities:		
Interest received	87	50
Purchase of property, plant and equipment and right-of-use assets	(1,865)	(4,198)
Proceeds from disposal of property, plant and equipment	317	3,075
Net cash used in investing activities	(1,461)	(1,073)
Cash Flows from Financing Activities:		
Dividends paid	(4,066)	—
Fixed deposits	(20)	507
Interest paid	(357)	(1,156)
Proceeds from bill payables	1,226	—
Repayment of lease liabilities	(2,859)	(3,591)
Repayment of loans from financial institutions	—	(19,858)
Net cash used in financing activities	(6,076)	(24,098)

D. Condensed interim consolidated statement of cash flows (cont'd)

	Financial Year ended	
	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000
Net increase in cash and cash equivalents	5,757	2,220
Cash and cash equivalents at beginning of year	9,371	7,124
Exchange differences on translation of cash and cash equivalents	1	27
Cash and cash equivalents at end of year	<u>15,129</u>	<u>9,371</u>

Cash and cash equivalents

	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000
Cash at banks and cash on hand	13,129	9,371
Fixed deposits	<u>2,020</u>	<u>—</u>
	15,149	9,371
Less: Fixed deposits with maturity of more than three months	<u>(20)</u>	<u>—</u>
Cash and cash equivalents as per consolidated statement of cash flows	<u>15,129</u>	<u>9,371</u>

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Ley Choon Group Holdings Limited (the "**Company**") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist board of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the full year ended 31 March 2025 and unaudited financial statement for the financial year ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are as below:

- Underground utilities infrastructure construction and maintenance services, which include water pipes, NEWater pipes, high-pressure gas pipes, high-voltage power cables, fiber optic cables and sewer pipeline rehabilitation;
- Road and airfield pavement construction and maintenance services, which include the supplying and laying of graded stones, cement treated base and milling and laying of asphalt premix; and
- Construction materials supply services, which include production of asphalt premix and recycled aggregates from construction and demolition waste.

2. Basis of Preparation

The condensed interim financial statements for the full year ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1. New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about estimates, assumptions and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as follows:

- Note 10 - Depreciation of property, plant and equipment and right-of-use assets

There were no significant changes in critical judgements, estimates and assumptions as compared to the consolidated financial statements as at and for the year ended 31 March 2024.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into the following main business segments:

Segment 1: Pipes & roads;

Segment 2: Construction materials; and Others

These operating segments are reported in a manner consistent with internal reporting provided to the Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

4.1. Reportable segments

The Group	Pipes and roads		Construction materials		Other operations		Total	
	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External revenue	64,847	65,444	1,241	878	—	—	66,088	66,322
Inter-segment revenue	31,561	22,150	16,260	26,575	—	—	47,821	48,725
Total revenue	96,408	87,594	17,501	27,453	—	—	113,909	115,047
Interest income	—	—	—	—	63	23	63	23
Interest expense	(168)	(203)	—	—	—	(221)	(168)	(424)
Depreciation of property, plant and equipment	(1,157)	(1,439)	(480)	(459)	(1,113)	(1,135)	(2,750)	(3,033)
Depreciation of right-of-use assets	(750)	(775)	—	(179)	(146)	(138)	(896)	(1,092)
Impairment loss on trade receivables	(207)	(3)	(5)	(27)	—	—	(212)	(30)
Gain/(Loss) on disposal of property, plant and equipment	54	576	—	—	(2)	—	52	576
Provision for onerous contracts reversed/(made)	5	(257)	—	—	—	—	5	(257)
Reportable segment profit/(loss) before tax	13,124	10,459	203	52	(5,976)	(4,870)	7,351	5,641
Reportable segment assets	63,334	59,363	6,144	6,004	28,118	24,385	97,596	89,752
Capital expenditure	871	2,072	344	311	15	55	1,230	2,438
Reportable segment liabilities	16,198	18,285	1,189	3,199	9,485	8,034	26,872	29,518

4.1. Reportable segments (cont'd)

The Group	Pipes and roads		Construction materials		Other operations		Total	
	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
External revenue	128,159	127,276	2,341	1,864	—	—	130,500	129,140
Inter-segment revenue	59,585	54,730	33,582	34,390	—	—	93,167	89,120
Total revenue	187,744	182,006	35,923	36,254	—	—	223,667	218,260
Interest income	—	—	—	—	87	50	87	50
Interest expense	(357)	(377)	—	—	—	(779)	(357)	(1,156)
Depreciation of property, plant and equipment	(2,381)	(3,035)	(944)	(908)	(2,228)	(2,272)	(5,553)	(6,215)
Depreciation of right-of-use assets	(1,480)	(1,825)	(90)	(359)	(286)	(272)	(1,856)	(2,456)
Impairment loss on trade receivables	(322)	(3)	(5)	(120)	—	—	(327)	(123)
Gain/(Loss) on disposal of property, plant and equipment	245	718	—	—	(1)	—	244	718
Provision for onerous contracts reversed/(made)	257	(257)	—	—	—	—	257	(257)
Reportable segment profit/(loss) before tax	25,760	20,210	356	200	(10,503)	(9,140)	15,613	11,270
Reportable segment assets	63,334	59,363	6,144	6,004	28,118	24,385	97,596	89,752
Capital expenditure	1,236	3,281	405	354	37	136	1,678	3,771
Reportable segment liabilities	16,198	18,285	1,189	3,199	9,485	8,034	26,872	29,518

4.2. Disaggregation of Revenue

	2 nd Half Year ended 31 March 2025			2 nd Half Year ended 31 March 2024		
	Pipes and Roads S\$'000	Construction materials S\$'000	TOTAL S\$'000	Pipes and Roads S\$'000	Construction materials S\$'000	TOTAL S\$'000
The Group						
Revenue from contracts with customers						
- Rendering of services	64,442	—	64,442	65,233	—	65,233
- Sale of construction materials	—	1,241	1,241	—	747	747
	64,442	1,241	65,683	65,233	747	65,980
Rental of motor vehicles and machinery	405	—	405	342	—	342
	64,847	1,241	66,088	65,575	747	66,322
Timing of transfer of goods and services						
- Over time	29,844	—	29,844	28,679	—	28,679
- At a point in time	34,598	1,241	35,839	36,554	747	37,301
	64,442	1,241	65,683	65,233	747	65,980
Geographical information						
Singapore	64,840	1,241	66,081	65,575	747	66,322
Sri Lanka	7	—	7	—	—	—
	64,847	1,241	66,088	65,575	747	66,322

4.2. Disaggregation of Revenue (cont'd)

	Financial Year ended 31 March 2025			Financial Year ended 31 March 2024		
	Pipes and Roads S\$'000	Construction materials S\$'000	TOTAL S\$'000	Pipes and Roads S\$'000	Construction materials S\$'000	TOTAL S\$'000
The Group						
Revenue from contracts with customers						
- Rendering of services	126,915	—	126,915	126,818	—	126,818
- Sale of construction materials	—	2,341	2,341	—	1,864	1,864
	126,915	2,341	129,256	126,818	1,864	128,682
Rental of motor vehicles and machinery	1,244	—	1,244	458	—	458
	128,159	2,341	130,500	127,276	1,864	129,140
Timing of transfer of goods and services						
- Over time	58,996	—	58,996	55,499	—	55,499
- At a point in time	67,919	2,341	70,260	71,319	1,864	73,183
	126,915	2,341	129,256	126,818	1,864	128,682
Geographical information						
Singapore	128,152	2,341	130,493	127,251	1,864	129,115
Sri Lanka	7	—	7	25	—	25
	128,159	2,341	130,500	127,276	1,864	129,140

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2024 and 31 March 2025:

	The Group		The Company	
	31 Mar 2025 \$'000	31 Mar 2024 \$'000	31 Mar 2025 \$'000	31 Mar 2024 \$'000
<u>Financial assets</u>				
Financial assets at fair value through other comprehensive income (FVOCI)	20	21	—	—
Cash and bank balances and trade and other receivables (Amortised cost)	37,637	26,713	6,845	6,345
	<u>37,657</u>	<u>26,734</u>	<u>6,845</u>	<u>6,345</u>
<u>Financial liabilities</u>				
Trade and other payables, borrowings and lease liabilities (Amortised cost)	23,174	27,611	288	350

5.1 Fair value measurement

The carrying amount of financial assets and liabilities with a maturity of less than one year is assumed to approximate their fair values.

However, the Group and the Company do not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

The face value less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, comprising trade and other receivables, cash and bank balances and fixed deposits, borrowings (which are short-term or repayable on demand), and trade and other payables, are assumed to approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group and the Company for similar financial instruments.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as is prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

6. Profit before taxation

6.1. Significant items

The Group	2 nd Half Year ended			Financial Year ended		
	31 Mar 2025 S\$'000	31 Mar 2024 S\$'000	Change %	31 Mar 2025 S\$'000	31 Mar 2024 S\$'000	Change %
Fair value (gain)/loss on other investments	(2)	(5)	-60.0%	1	(5)	n/m
Depreciation of property, plant and equipment	2,750	3,033	-9.3%	5,553	6,215	-10.7%
Depreciation of right-of-use assets	896	1,092	-17.9%	1,856	2,456	-24.4%
Finance costs	168	424	-60.4%	357	1,156	-69.1%
Foreign exchange (gain)/loss	(75)	22	n/m	29	(675)	n/m
Gain on disposal of property, plant and equipment	(52)	(576)	-91.0%	(244)	(718)	-66.0%
Operating lease expenses	582	780	-25.4%	1,143	1,201	-4.8%
Impairment losses on trade receivables	212	30	606.7%	327	123	165.9%
Interest income	(63)	(23)	173.9%	(87)	(50)	74.0%
Provision for onerous contracts (reversed)/made	(5)	257	n/m	(257)	257	n/m
Provision for stock obsolescence	150	—	n/m	150	—	n/m
Write-down on inventories	—	7	n/m	—	44	n/m

6.2. Related party transactions

There are no related party transactions apart from those disclosed elsewhere in the financial statements.

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

The Group	2 nd Half Year ended		Financial Year ended	
	31 Mar 2025 S\$'000	31 Mar 2024 S\$'000	31 Mar 2025 S\$'000	31 Mar 2024 S\$'000
Current income tax expense				
- current year	451	(82)	1,228	158
- over provision in respect of prior year	418	(54)	418	(54)
Deferred income tax expense relating to origination and reversal of temporary differences	(689)	252	(526)	252
	<u>180</u>	<u>116</u>	<u>1,120</u>	<u>356</u>

8. Dividends

	Financial Year ended	
	31 Mar 2025	31 Mar 2024
The Group and the Company	S\$'000	S\$'000
Final tax-exempt (one-tier) dividend of S\$0.0027 (31 March 2024: nil) per ordinary share in respect of financial year ended 31 March 2024	4,066	—

9. Net Asset Value

	Group		Company	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Net asset value (NAV in cents)				
NAV per ordinary share	4.70	4.00	11.07	11.03
Number of shares	1,505,767,572	1,505,767,572	1,505,767,572	1,505,767,572

10. Property, plant and equipment

During the financial year ended 31 March 2025, the Group acquired property, plant and equipment amounting to S\$1,678,000 (2024: S\$3,771,000) and disposed of property, plant and equipment amounting to S\$73,000 (2024: S\$2,357,000).

11. Borrowings

	Financial Year ended	
	31-Mar-25	31-Mar-24
The Group	S\$'000	S\$'000
Amount repayable within one year or on demand		
Secured	1,226	—

The bank borrowings and credit facilities of the Group are secured by corporate guarantees by the Company.

12. Share capital

	The Group		The Company	
	As at	As at	As at	As at
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Issued and fully paid, with no par value</u>				
At beginning and end of interim period	97,889	97,889	164,108	164,108

The Group and the Company

2025

2024

Number of ordinary shares

At beginning and end of interim period

1,505,767,572 1,505,767,572

The Company did not hold any treasury shares as at 31 March 2024 and 31 March 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2024 and 31 March 2025.

13. A breakdown of sales as follows:

		Latest Financial Year \$'000	Previous Financial Year \$'000	% increase/ (decrease)
(a)	Sales reported for first half year	64,412	62,818	2.5%
(b)	Operating profit after tax before deducting non-controlling interests reported for first half year	7,322	5,389	35.9%
(c)	Sales reported for second half year	66,088	66,322	-0.4%
(d)	Operating profit after tax before deducting non-controlling interests reported for second half year	7,171	5,525	29.8%

F. Other Information Required by Appendix 7C of the Catalist Rules

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Ley Choon Group Holdings Limited and its subsidiaries as at 31 March 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the full year ended 31 March 2025 and certain explanatory notes have not been audited or reviewed.

1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements referred above were not reviewed or audited.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The current results are in line with the commentary disclosed in paragraph 4 of the FY2025 Half Year results announcement dated 13 November 2024.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

As per the announcement released by The Building and Construction Authority ("BCA") on 23 January 2025⁽¹⁾, the outlook for construction demand in the medium-term expected to remain strong due to several large-scale development projects. BCA projects the total construction demand, i.e. the value of construction contracts to be awarded, to range between S\$47 billion and S\$53 billion in nominal terms in 2025.

The strong demand is underpinned by the expected award of contracts for several large-scale developments, such as Changi Airport Terminal 5 (T5) and the expansion of the Marina Bay Sands Integrated Resort, alongside public housing development and upgrading works. Other contributors include high-specification industrial buildings, educational developments, healthcare facilities, Mechanical and Engineering contracts for the Thomson-East Coast Line Extension (TEL) and Cross Island Line (CRL), and infrastructure works for the Woodlands Checkpoint extension and the Tuas Port.

⁽¹⁾ Source: <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2024/01/15/steady-demand-for-the-construction-sector-projected-for-2024>

The outlook for the construction industry, particularly in public sector and infrastructure-related projects, remains resilient. However, global economic uncertainties, geopolitical tensions, rising operating costs, and persistent inflationary pressures may present challenges to the industry. Despite these headwinds, the Group remains optimistic and committed to successful execution of ongoing projects within the timeline and the budget while continuously improving operational efficiency.

Looking ahead, the Group will continue to pursue opportunities in underground infrastructure and utilities construction through strategic and prudent bidding. The Group also remains vigilant in managing operating costs, maintaining healthy cash flows and proactively mitigating business risks to ensure long-term sustainability.

To-date, the Group's unfulfilled order book stands at a healthy level of approximately S\$342.5 million.

5. Dividend Information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

Yes.

	Financial Year ended	
	31 March 2025	31 March 2024
Name of dividend	Final	
Dividend type	Cash	Cash
Dividend amount per ordinary share (in Singapore cents)	0.30	0.27
Tax rate	Tax exempt (one tier)	Tax exempt (one tier)

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes. As shown above.

5c. Date Payable

To be advised at a later date.

5d. Books Closure Date

To be advised at a later date.

6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

7. Interested person transactions

The Group has not obtained a general mandate from shareholders for interested party transactions. The Group had no interested party transactions during the period.

8. Review of performance of the Group

Comprehensive income statement for the second half year ended 31 March 2025

The Group is primarily organised into two business segments: Pipes & Roads, and Construction Materials. The Pipes & Roads segment accounted for approximately 98% of the Group's total revenue, while the Construction Materials segment contributed the remaining 2%. This distribution remains largely consistent with the previous year.

Revenue

Revenue marginally decreased by approximately S\$0.2 million or 0.4% to S\$66.1 million for the second half-year ended ("2HFY2025") compared to the corresponding period ended 31 March 2024 ("2HFY2024") of S\$66.3 million. The decrease in revenue was mainly attributed to the lower construction activities in certain pipe laying projects. However, the decrease in revenue was partially offset by the higher revenue from cable laying projects, airport works and sales of construction materials.

Gross profit

Gross profit for 2HFY2025 increased to S\$13.9 million, with a gross profit margin of 21.0%, compared to S\$10.8 million and a margin of 16.3% in 2HFY2024. The improvement was primarily driven by stronger margins from certain projects that delivered better profitability compared to the same period last year. However, the increase was partially offset by reduced losses from certain legacy pipe-laying projects now nearing completion. While the Group's ongoing initiatives in productivity enhancement, cost control, and operational efficiency provided additional support, the overall margin expansion was largely attributable to a more favourable project mix and improved project-level performance.

Other income

Other income for 2HFY2025 decreased by approximately S\$0.6 million or 34.3% to S\$1.0 million compared to S\$1.6 million in 2HFY2024 mainly due to lower gain recognised from the disposal of plant and equipment, as well as a decrease in income from scrap sales.

Selling and distribution expenses

Selling and distribution expenses for 2HFY2025 increased by approximately 21.7% to S\$0.1 million compared to 2HFY2024 mainly due to higher travelling expenses incurred during the period.

Administrative expenses

Administrative expenses for 2HFY2025 increased by approximately 12.4% to S\$7.0 million compared to S\$6.3 million in 2HFY2024 mainly due to the increase in staff remuneration related expenses and certain office expenses during the period.

Impairment losses on trade receivables

Impairment losses on trade receivables for 2HFY2025 increased by S\$0.2 million compared to 2HFY2024. The increase was primarily due to provisions made for certain private customers, reflecting concerns over the recoverability of their outstanding balances.

Other operating expenses

Other operating expenses for 2HFY2025 increased by approximately S\$0.1 million compared to 2HFY2024 mainly due to a provision for inventory obsolescence recognised during the period.

Finance costs

Finance costs for 2HFY2025 decreased by approximately S\$0.2 million or 60.4% to S\$0.2 million compared to 2HFY2024 of S\$0.4 million, primarily due to the repayment of borrowings during the previous financial year and lease liabilities during the period.

Net profit

The Group reported a net profit after tax of S\$7.2 million for 2HFY2025 compared to 2HFY2024 of S\$5.5 million due to the various reasons as explained above.

Comprehensive income statement for the financial year ended 31 March 2025

The Group is primarily organised into two business segments: Pipes & Roads, and Construction Materials. The Pipes & Roads segment accounted for approximately 98% of the Group's total revenue, while the Construction Materials segment contributed the remaining 2%. This distribution remains largely consistent with the previous year.

Revenue

Revenue marginally increased by approximately S\$1.4 million or 1.1% to S\$130.5 million for the financial year ended 31 March 2025 ("FY2025") compared to the corresponding period ended 31 March 2024 ("FY2024") of S\$129.1 million. The increase in revenue is largely attributed to the higher construction activities in road works and certain cable laying projects. However, the increase in revenue was partially offset by the lower revenue contributions from certain pipe laying projects and airport related works, some of which are nearing completion stage.

Gross profit

Gross profit for FY2025 has increased by approximately S\$6.1 million or 28.7% to S\$27.2 million, with a gross profit margin of 20.8%, compared to S\$21.1 million and a gross profit margin of 16.3% in FY2024. The improvement was largely attributable to a more favourable project mix and stronger project-level profitability, including reduced losses from certain legacy pipe-laying projects nearing completion and increased contributions from higher-margin projects which were secured in the prior years. While the Group continues to enhance operational enhancements, the increase in gross profit as well as margin was primarily driven by project-specific factors.

Other income

Other income for FY2025 decreased by approximately S\$0.7 million or 22.4% to S\$2.5 million compared to FY2024 of S\$3.2 million mainly due to the absence of foreign exchange gains and lower gain recognised from the disposal of plant and equipment during the year.

Selling and distribution expenses

Selling and distribution expenses for 2HFY2025 increased by approximately 24.0% to S\$0.2 million compared to 2HFY2024 mainly due to higher travelling expenses incurred during the period.

Administrative expenses

Administrative expenses for FY2025 increased by approximately S\$1.4 million or 12.1% to S\$13.0 million compared to FY2024 of S\$11.6 million due mainly to the increase in staff remuneration related expenses and certain office expenses during the period.

Impairment losses on trade receivables

Impairment losses on trade receivables increased to S\$0.3 million in FY2025, up from S\$0.1 million in FY2024. The increase was mainly due to a provision for bad debts relating to a customer currently under voluntary liquidation, as well as additional provisions made for certain private customers in view of uncertainties over the recoverability of their outstanding balances.

Other operating expenses

Other operating expenses for FY2025 increased by approximately S\$0.1 million or 309.1% compared to FY2024, primarily due to a provision for inventory obsolescence recognised during the year, as well as higher foreign exchange losses.

Finance costs

Finance costs for FY2025 decreased by approximately S\$0.8 million or 69.1% to S\$0.4 million compared to FY2024 of S\$1.2 million, primarily due to the repayment of the borrowings in FY2024 and lease liabilities during the period.

Net profit

The Group reported a net profit after tax of S\$14.5 million for FY2025 compared to S\$10.9 million for FY2024 due to various reasons as explained above.

Consolidated statements of financial position

Non-current assets

The Group's non-current assets decreased by S\$2.5 million from S\$23.4 million as at 31 March 2024 to S\$20.9 million as at 31 March 2025, attributable mainly to:

- (a) decrease in property, plant and equipment by S\$2.3 million to S\$12.8 million as at 31 March 2025 compared to S\$15.1 million as at 31 March 2024 due mainly to the depreciation of S\$5.6 million, disposal of plant and equipment of S\$0.1 million; partially offset by additions of plant and equipment amounting to S\$1.7 million and reclassification of fully paid right-of-use assets of S\$1.7 million;
- (b) decrease in right-of-use assets by S\$0.7 million to S\$7.2 million as at 31 March 2025 compared to S\$7.9 million as at 31 March 2024, due mainly to the depreciation of S\$1.9 million and the reclassification of S\$1.7 million to property, plant and equipment; partially offset by addition of plant and equipment amounting to S\$2.9 million;

which partially offset by

- (c) increase in deferred tax assets by S\$0.5 million, due mainly to higher unutilised tax losses carried forward, which are expected to be recoverable against future taxable profit.

Current assets

The Group's current assets increased by S\$10.3 million from S\$66.3 million as at 31 March 2024 to S\$76.6 million as at 31 March 2025, attributable mainly to:

- (a) increase in cash and bank balance by S\$5.7 million to S\$15.1 million as at 31 March 2025 compared to S\$9.4 million as at 31 March 2024 due mainly to higher collections from customers and placement of S\$2.0 million fixed deposit during the period;
- (b) increase in trade and other receivables by S\$5.2 million to S\$22.5 million as at 31 March 2025 compared to S\$17.3 million as at 31 March 2024 due mainly to the increase in billing during the period;
- (c) increase in inventories by S\$0.1 million to S\$6.5 million as at 31 March 2025 compared to S\$6.4 million as at 31 March 2024 due mainly to the purchase of materials for ongoing projects;
- (d) decrease in contract assets by S\$0.5 million to S\$28.0 million as at 31 March 2025 compared to S\$28.5 million as at 31 March 2024 due mainly to the increase in billing during the period; and
- (e) decrease in prepayment by S\$0.2 million due mainly to the receipts of materials from the suppliers to whom advance payments were previously made.

Current liabilities

The Group's current liabilities decreased by S\$2.6 million from S\$26.3 million as at 31 March 2024 to S\$23.7 million as at 31 March 2025 due mainly to:

- (a) decrease in trade and other payable by S\$4.4 million to S\$18.9 million as at 31 March 2025 compared to S\$23.3 million as at 31 March 2024 primarily reflecting increased payments to suppliers and subcontractors during the year;
- (b) decrease in provision by S\$0.3 million due mainly to utilisation of provision for onerous contracts;
- (c) decrease in lease liabilities by S\$0.1 million due mainly to repayment of lease;

which were partially offset by

- (d) increase in borrowings to S\$1.2 million arising from the utilisation of working capital facilities to support payments to certain creditors; and
- (e) an increase in current income tax liabilities by S\$1.0 million due to provision of corporate tax.

Non-current liabilities

The Group's non-current liabilities decreased by approximately S\$0.1 million mainly due to lower lease and deferred tax liabilities.

Consolidated statement of cash flow

The Group's cash and cash equivalents stood at approximately S\$15.1 million as at 31 March 2025 which includes a net increase in cash and cash equivalent of S\$5.8 million during the year, as compared to S\$9.4 million as at 31 March 2024.

Net cash generated from operating activities

Net cash generated from operating activities was S\$13.3 million, comprising operating cash flows before working capital changes of S\$23.2 million and net working capital outflow of S\$9.4 million and income tax payment of S\$0.5 million.

The net working capital outflow of S\$9.4 million was due mainly to the following:

- (a) increase in trade and other receivables of approximately S\$5.5 million, primarily attributable to higher billing during the period, notwithstanding increased collections from customers;
- (b) decrease in trade and other payables of approximately S\$4.4 million, reflecting increased payments made to the creditors;
- (c) increase in inventories of approximately S\$0.2 million due to purchase of materials for ongoing projects;
- (d) decrease in contract assets of approximately S\$0.5 million due mainly to the higher billings during the period; and
- (e) decrease in prepayment by S\$0.1 million due mainly to the receipts of materials from the suppliers to whom advance payments were made.

Net cash used in investing activities

Net cash used in investing activities of approximately S\$1.5 million was due mainly to the purchase of plant and equipment and right-of-use assets which were partially offset by proceeds from the disposal of plant and equipment and interest received from fixed deposits.

Net cash used in financing activities

Net cash used in financing activities of approximately S\$6.1 million was mainly due to dividend payment, repayment of lease liabilities and interest payments.

9. Disclosure on Acquisitions and Realisations of Shares pursuant to Catalyst Rule 706A

During FY2025, there were no acquisitions or realisations of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company.

10. Breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	FY2025 (Unaudited) \$'000	FY2024 (Audited) \$'000
Ordinary	4,517 ⁽¹⁾	4,066
Special	-	-
Preference	-	-
Total	4,517	4,066

⁽¹⁾ The proposed final cash dividend (tax exempt one-tier) of 0.30 Singapore cents (\$0.0030) per ordinary share of the Company will be subject to approval by shareholders at the forthcoming annual general meeting to be convened.

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any Director and/or Substantial Shareholder	Current Position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Toh Chew Leong*	66	Brother of Mr. Toh Choo Huat ("TCH") who is the Executive Chairman & CEO and uncle of Reanne Toh Ting Xuan ("RT") who is an Executive Director	Advisor from 01/04/2024	Deputy Chief Executive Officer from 29/09/2015, and redesignated to Advisor from 01/04/2024.
Toh Swee Kim*	62	Brother of TCH and uncle of RT	Advisor from 01/04/2024	Chief Operating Officer of the Group from 29/09/2015, and redesignated to Advisor from 01/04/2024.
Toh Chew Chai*	70	Brother of TCH and uncle of RT	Advisor from 01/04/2024	Deputy Chief Operating Officer from 17/02/2014, and redesignated to Advisor from 01/04/2024.
Toh Chiew Boon	61	Brother of TCH and uncle of RT	Operations Advisor from 01/10/2024	Senior Construction Manager from 01/07/2017, and redesignated to Operations Advisor from 01/10/2024.
Toh Kai Sheng	40	Nephew of TCH and cousin of RT	Director, Operations & HR since 01/02/2017	N.A.
Toh Kai Hock	42	Nephew of TCH and cousin of RT	IT Director & Head of Fleet Department since 01/02/2021	N.A.
Toh Wei Jie	35	Nephew of TCH and cousin of RT	Deputy Director, since 01/05/2022	N.A.
Toh Qiu Ling	34	Niece of TCH and cousin of RT	Group Senior Manager (Business Development) from 01/11/2024	Senior Procurement cum Sales Manager from 01/11/2022, and redesignated to Group Senior Manager (Business Development) from 01/11/2024.
Toh Wann	32	Daughter of TCH and sister of RT	Procurement cum BI Manager, since 01/11/2022	N.A.

* Upon the re-designation of the current role to advisor, Toh Chew Leong, Toh Swee Kim and Toh Chew Chai continue to hold executive positions in the Company. This reorganisation is part of the succession planning of the Group.

12. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD

Toh Choo Huat
Executive Chairman and Chief Executive Officer

William Tan Kwang Hwee
Lead Independent Director

29 May 2025