

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 2024

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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

| | Note | 2 nd Half Year ended | | | Financial Year ended | | |
|---|---------|---------------------------------|----------|---------|----------------------|-----------|--------|
| | | 31 Mar | 31 Mar | Change | 31 Mar | 31 Mar | Change |
| | | 2024 | 2023 | | 2024 | 2023 | |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % | |
| Revenue | 4 | 66,322 | 62,656 | 5.9% | 129,140 | 123,921 | 4.2% |
| Cost of sales | | (55,488) | (54,784) | 1.3% | (108,043) | (107,551) | 0.5% |
| Gross Profit | | 10,834 | 7,872 | 37.6% | 21,097 | 16,370 | 28.9% |
| Other income | | 1,593 | 4,069 | -60.9% | 3,249 | 5,920 | -45.1% |
| Selling and distribution expenses | | (69) | (47) | 46.8% | (129) | (120) | 7.5% |
| Administrative expenses | | (6,257) | (6,053) | 3.4% | (11,624) | (10,929) | 6.4% |
| Impairment losses on trade receivables | | (30) | — | n/m | (123) | — | n/m |
| Other operating expenses | | (6) | (15) | -60.0% | (44) | (31) | 41.9% |
| Finance costs | | (424) | (925) | -54.2% | (1,156) | (1,633) | -29.2% |
| Profit from continuing operations before taxation | 6 | 5,641 | 4,901 | 15.1% | 11,270 | 9,577 | 17.7% |
| Taxation | | (116) | (237) | -51.1% | (356) | (237) | 50.2% |
| Profit from continuing operations after taxation | | 5,525 | 4,664 | 18.5% | 10,914 | 9,340 | 16.9% |
| Loss from discontinued operation, net of tax (Note 1) | | — | (101) | n/m | — | (101) | n/m |
| Profit for the period | | 5,525 | 4,563 | 21.1% | 10,914 | 9,239 | 18.1% |
| Other comprehensive income after tax: | | | | | | | |
| Items that are or may be reclassified subsequently to profit or loss | | | | | | | |
| Foreign currency translation differences on consolidation | | 29 | 6 | 383.3% | 113 | (493) | n/m |
| | | 29 | 6 | 383.3% | 113 | (493) | n/m |
| Items that will not be reclassified subsequently to profit or loss | | | | | | | |
| Remeasurement of post-employment benefit obligations | | (12) | 16 | n/m | (12) | 16 | n/m |
| Other comprehensive income/(loss) for the period, net of tax of nil | | 17 | 22 | -22.7% | 101 | (477) | n/m |
| Total comprehensive income/(loss) for the year attributable to owners of the Company | | 5,542 | 4,585 | 20.9% | 11,015 | 8,762 | 25.7% |

Note 1: Discontinued operation relates to results of the disposal of associate, Ley Choon (Yantai) Eco-Green Construction Material Ltd ("LCYT"). The disposal of the balance 40% equity interest in LCYT was completed on 29 December 2022, vide our announcement dated 30 December 2022. Accordingly, LCYT has ceased to be an associated company of the Company.

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 | Change | 31 Mar | 31 Mar | Change |
| | 2024 | 2023 | | 2024 | 2023 | |
| | S\$'000 | S\$'000 | | S\$'000 | S\$'000 | |
| Profit/(Loss) attributable to | | | | | | |
| Owners of the company | | | | | | |
| - from continuing operations | 5,523 | 4,664 | 18.4% | 10,912 | 9,340 | 16.8% |
| - from discontinued operation | — | (101) | n/m | — | (101) | n/m |
| | 5,523 | 4,563 | 21.0% | 10,912 | 9,239 | 18.1% |
| Non-controlling interest | 2 | — | n/m | 2 | — | n/m |
| Profit for the year | 5,525 | 4,563 | 21.1% | 10,914 | 9,239 | 18.1% |
| Total comprehensive income/(loss) attributable to | | | | | | |
| Owners of the Company | | | | | | |
| - from continuing operations | 5,540 | 4,686 | 18.2% | 11,013 | 8,863 | 24.3% |
| - from discontinued operation | — | (101) | n/m | — | (101) | n/m |
| | 5,540 | 4,585 | 20.8% | 11,013 | 8,762 | 25.7% |
| Non-controlling interest | 2 | — | n/m | 2 | — | n/m |
| Total comprehensive income for the period | 5,542 | 4,585 | 20.9% | 11,015 | 8,762 | 25.7% |
| Earnings/(Loss) per share attributable to owners of the Company (Singapore cent) | | | | | | |
| Basic and diluted | | | | | | |
| - From continuing and discontinued operations | 0.367 | 0.303 | | 0.725 | 0.613 | |
| - From continuing operations | 0.367 | 0.310 | | 0.725 | 0.620 | |
| - From discontinued operations | — | (0.007) | | — | (0.007) | |

B. Condensed interim statements of financial position

| | Group | | Company | |
|-------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | As at 31-Mar-24 S\$'000 | As at 31-Mar-23 S\$'000 | As at 31-Mar-24 S\$'000 | As at 31-Mar-23 S\$'000 |
| ASSETS | | | | |
| Non-Current Assets | | | | |
| Property, plant and equipment | 15,095 | 19,188 | — | — |
| Right-of-use assets | 7,896 | 6,796 | — | — |
| Subsidiaries | — | — | 160,100 | 160,100 |
| Deferred tax assets | 229 | 437 | — | — |
| Club membership | 229 | 229 | — | — |
| | <u>23,449</u> | <u>26,650</u> | <u>160,100</u> | <u>160,100</u> |
| Current Assets | | | | |
| Inventories | 6,409 | 7,712 | — | — |
| Contract assets | 28,220 | 30,807 | — | — |
| Trade and other receivables | 17,342 | 22,659 | 1,339 | 2,126 |
| Prepayments | 4,683 | 4,391 | 27 | 30 |
| Other investments | 21 | 16 | — | — |
| Cash and bank balances | 9,371 | 7,124 | 6 | 3 |
| Fixed deposits | — | 507 | — | — |
| | <u>66,046</u> | <u>73,216</u> | <u>1,372</u> | <u>2,159</u> |
| Total assets | <u>89,495</u> | <u>99,866</u> | <u>161,472</u> | <u>162,259</u> |
| EQUITY AND LIABILITIES | | | | |
| Capital and Reserves | | | | |
| Share capital | 97,889 | 97,889 | 164,108 | 164,108 |
| Accumulated losses | (36,172) | (47,084) | (31,760) | (30,915) |
| Other reserves | (1,485) | (1,586) | 28,774 | 28,774 |
| | <u>60,232</u> | <u>49,219</u> | <u>161,122</u> | <u>161,967</u> |
| Non-controlling interest | 2 | — | — | — |
| Total equity | <u>60,234</u> | <u>49,219</u> | <u>161,122</u> | <u>161,967</u> |
| Non-Current Liabilities | | | | |
| Deferred tax liabilities | 48 | 4 | — | — |
| Lease liabilities | 3,178 | 2,556 | — | — |
| | <u>3,226</u> | <u>2,560</u> | <u>—</u> | <u>—</u> |
| Current Liabilities | | | | |
| Borrowings | — | 19,858 | — | — |
| Lease liabilities | 2,521 | 2,912 | — | — |
| Trade and other payables | 23,357 | 25,262 | 350 | 292 |
| Current tax payable | 157 | 55 | — | — |
| | <u>26,035</u> | <u>48,087</u> | <u>350</u> | <u>292</u> |
| Total liabilities | <u>29,261</u> | <u>50,647</u> | <u>350</u> | <u>292</u> |
| Total equity and liabilities | <u>89,495</u> | <u>99,866</u> | <u>161,472</u> | <u>162,259</u> |

C. Condensed interim statements of changes in equity

| Group | Share capital | Accumulated losses | Foreign currency translation reserve | Other reserve | Non-controlling Interest | Total equity |
|---|----------------------|---------------------------|---|----------------------|---------------------------------|---------------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance at 1 April 2022 | 97,889 | (56,323) | (1,060) | (49) | — | 40,457 |
| Profit for the year | — | 9,239 | — | — | — | 9,239 |
| Other comprehensive (loss)/income for the year | | | | | | |
| - Foreign currency translation differences | — | — | (493) | — | — | (493) |
| - Remeasurement of post-employment benefit obligations | — | — | — | 16 | — | 16 |
| Other comprehensive (loss)/income for the year, net of tax of nil | — | — | (493) | 16 | — | (477) |
| Total comprehensive income/(loss) for the year | — | 9,239 | (493) | 16 | — | 8,762 |
| Balance at 31 March 2023 | 97,889 | (47,084) | (1,553) | (33) | — | 49,219 |
| Balance at 1 April 2023 | 97,889 | (47,084) | (1,553) | (33) | — | 49,219 |
| Profit for the year | — | 10,912 | — | — | 2 | 10,914 |
| Other comprehensive income/(loss) for the year | | | | | | |
| - Foreign currency translation differences | — | — | 113 | — | — | 113 |
| - Remeasurement of post-employment benefit obligations | — | — | — | (12) | — | (12) |
| Other comprehensive income/(loss) for the year, net of tax of nil | — | — | 113 | (12) | — | 101 |
| Total comprehensive income/(loss) for the year | — | 10,912 | 113 | (12) | 2 | 11,015 |
| Balance at 31 March 2024 | 97,889 | (36,172) | (1,440) | (45) | 2 | 60,234 |

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

| <u>Company</u> | Share capital | Capital reserve | Accumulated losses | Total equity |
|---|---------------|-----------------|--------------------|--------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance at 1 April 2022 | 164,108 | 28,774 | (142,902) | 49,980 |
| Profit for the year, representing total comprehensive income for the year | — | — | 111,987 | 111,987 |
| Balance at 31 March 2023 | 164,108 | 28,774 | (30,915) | 161,967 |
| Balance at 1 April 2023 | 164,108 | 28,774 | (30,915) | 161,967 |
| Loss for the year, representing total comprehensive loss for the year | — | — | (845) | (845) |
| Balance at 31 March 2024 | 164,108 | 28,774 | (31,760) | 161,122 |

D. Condensed interim consolidated statement of cash flows

| | Financial Year ended | |
|---|------------------------|------------------------|
| | 31 Mar 2024 S\$'000 | 31 Mar 2023 S\$'000 |
| Cash Flows from Operating Activities: | | |
| Profit/(Loss) before taxation | | |
| - Continuing operations | 11,270 | 9,577 |
| - Discontinued operation | — | (101) |
| Profit before taxation | 11,270 | 9,476 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 6,215 | 6,315 |
| Depreciation of right-of-use assets | 2,456 | 2,839 |
| Fair value gain on other investments | (5) | (2) |
| Gain on lease modification | (1) | (5) |
| Impairment losses on property, plant and equipment reversed | — | (582) |
| Impairment losses on right-of-use assets reversed | — | (62) |
| Impairment losses on trade receivables | 123 | — |
| Interest expense | 1,156 | 1,633 |
| Interest income | (50) | (5) |
| (Gain)/Loss on disposal of property, plant and equipment | (718) | 20 |
| Loss on disposal of associate | — | 101 |
| Provision for foreseeable losses | 257 | — |
| Sundry income | — | (2,245) |
| Write-down on inventories | 44 | — |
| Operating cash flows before working capital changes | 20,747 | 17,483 |
| Changes in inventories | 1,266 | 1,520 |
| Changes in contract assets | 2,341 | (2,519) |
| Changes in trade and other receivables | 5,212 | (5,221) |
| Changes in prepayments | (287) | (752) |
| Changes in trade and other payables | (1,888) | 3,689 |
| Cash generated from operations | 27,391 | 14,200 |
| Income taxes paid | — | — |
| Net cash generated from operating activities | 27,391 | 14,200 |
| Cash Flows from Investing Activities: | | |
| Interest received | 50 | 5 |
| Purchase of property, plant and equipment and right-of-use assets | (4,198) | (1,855) |
| Proceeds from disposal of property, plant and equipment | 3,075 | 687 |
| Proceeds from disposal of associate | — | 3,082 |
| Net cash (used in)/generated from investing activities | (1,073) | 1,919 |

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

| | Financial Year ended | |
|--|----------------------|-----------------|
| | 31 Mar 2024 | 31 Mar 2023 |
| | S\$'000 | S\$'000 |
| Cash Flows from Financing Activities: | | |
| Fixed deposits pledged with banks | 507 | 66 |
| Interest paid | (1,156) | (1,633) |
| Repayment of lease liabilities | (3,591) | (3,648) |
| Repayment of loans from financial institutions | (19,858) | (8,078) |
| Net cash used in financing activities | <u>(24,098)</u> | <u>(13,293)</u> |
| | | |
| Net increase in cash and cash equivalents | 2,220 | 2,826 |
| Cash and cash equivalents at beginning of year | 7,124 | 4,334 |
| Exchange differences on translation of cash and cash equivalents | 27 | (36) |
| Cash and cash equivalents at end of year | <u>9,371</u> | <u>7,124</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 2024 and unaudited financial statement for the financial year ended 31 March 2024 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 2024 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 2023.

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 9 - 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 2023.

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 | Continuing operations | | | | | | Discontinued operation | | | | Total | |
|---|-----------------------|---------------|------------------------|--------------|------------------|----------|------------------------|----------|------------------|----------|----------------|---------------|
| | Pipes and roads | | Construction materials | | Other operations | | Construction materials | | Other operations | | 2H2024 | 2H2023 |
| | 2H2024 | 2H2023 | 2H2024 | 2H2023 | 2H2024 | 2H2023 | 2H2024 | 2H2023 | 2H2024 | 2H2023 | 2H2024 | 2H2023 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| External revenue | 65,444 | 61,660 | 878 | 996 | — | — | — | — | — | — | 66,322 | 62,656 |
| Inter-segment revenue | 22,150 | 17,468 | 26,575 | 4,239 | — | — | — | — | — | — | 48,725 | 21,707 |
| Total revenue | 87,594 | 79,128 | 27,453 | 5,235 | — | — | — | — | — | — | 115,047 | 84,363 |
| Interest income | — | — | — | — | 23 | 2 | — | — | — | — | 23 | 2 |
| Interest expense | (203) | (146) | — | — | (221) | (779) | — | — | — | — | (424) | (925) |
| Depreciation of property, plant and equipment | (1,439) | (1,617) | (459) | (672) | (1,135) | (1,109) | — | — | — | — | (3,033) | (3,398) |
| Depreciation of right-of-use assets | (775) | (1,299) | (179) | (180) | (138) | (133) | — | — | — | — | (1,092) | (1,612) |
| Impairment losses on property, plant and equipment reversed | — | 362 | — | 213 | — | 7 | — | — | — | — | — | 582 |
| Impairment losses on right-of-use assets reversed | — | 62 | — | — | — | — | — | — | — | — | — | 62 |
| Loss on disposal of associate | — | — | — | — | — | — | — | (101) | — | — | — | (101) |
| Reportable segment profit/(loss) before tax | 10,459 | 7,604 | 53 | (55) | (4,871) | (2,648) | — | (101) | — | — | 5,641 | 4,800 |
| Reportable segment assets | 59,106 | 69,753 | 6,004 | 3,330 | 24,385 | 26,783 | — | — | — | — | 89,495 | 99,866 |
| Capital expenditure | 2,072 | 1,288 | 311 | — | 55 | 24 | — | — | — | — | 2,438 | 1,312 |
| Reportable segment liabilities | 18,028 | 21,811 | 3,199 | 1,706 | 8,034 | 27,130 | — | — | — | — | 29,261 | 50,647 |

4.1. Reportable segments (cont'd)

| The Group | Continuing operations | | | | | | Discontinued operation | | | | Total | |
|---|-----------------------|----------------|------------------------|--------------|------------------|----------|------------------------|----------|------------------|----------|----------------|----------------|
| | Pipes and roads | | Construction materials | | Other operations | | Construction materials | | Other operations | | FY2024 | FY2023 |
| | FY2024 | FY2023 | FY2024 | FY2023 | FY2024 | FY2023 | FY2024 | FY2023 | FY2024 | FY2023 | FY2024 | FY2023 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| External revenue | 127,276 | 121,786 | 1,864 | 2,135 | — | — | — | — | — | — | 129,140 | 123,921 |
| Inter-segment revenue | 54,730 | 31,710 | 34,390 | 7,532 | — | — | — | — | — | — | 89,120 | 39,242 |
| Total revenue | 182,006 | 153,496 | 36,254 | 9,667 | — | — | — | — | — | — | 218,260 | 163,163 |
| Interest income | — | — | — | — | 50 | 5 | — | — | — | — | 50 | 5 |
| Interest expense | (377) | (260) | — | — | (779) | (1,373) | — | — | — | — | (1,156) | (1,633) |
| Depreciation of property, plant and equipment | (3,035) | (3,269) | (908) | (827) | (2,272) | (2,219) | — | — | — | — | (6,215) | (6,315) |
| Depreciation of right-of-use assets | (1,825) | (2,212) | (359) | (360) | (272) | (267) | — | — | — | — | (2,456) | (2,839) |
| Impairment losses on property, plant and equipment reversed | — | 362 | — | 213 | — | 7 | — | — | — | — | — | 582 |
| Impairment losses on right-of-use assets reversed | — | 62 | — | — | — | — | — | — | — | — | — | 62 |
| Loss on disposal of associate | — | — | — | — | — | — | — | (101) | — | — | — | (101) |
| Reportable segment profit/(loss) before tax | 20,210 | 15,859 | 200 | (15) | (9,140) | (6,267) | — | (101) | — | — | 11,270 | 9,476 |
| Reportable segment assets | 59,106 | 69,753 | 6,004 | 3,330 | 24,385 | 26,783 | — | — | — | — | 89,495 | 99,866 |
| Capital expenditure | 3,281 | 1,412 | 354 | — | 136 | 133 | — | — | — | — | 3,771 | 1,545 |
| Reportable segment liabilities | 18,028 | 21,811 | 3,199 | 1,706 | 8,034 | 27,130 | — | — | — | — | 29,261 | 50,647 |

4.2. Disaggregation of Revenue

| | 2 nd Half Year ended 31 March 2024 | | | 2 nd Half Year ended 31 March 2023 | | |
|--|---|-----------------------------------|------------------|---|-----------------------------------|------------------|
| | Pipes and Roads S\$'000 | Construction materials S\$'000 | TOTAL S\$'000 | Pipes and Roads S\$'000 | Construction materials S\$'000 | TOTAL S\$'000 |
| Revenue from contracts with customers | | | | | | |
| - Rendering of services | 65,233 | — | 65,233 | 60,959 | — | 60,959 |
| - Sale of construction materials | — | 747 | 747 | — | 1,286 | 1,286 |
| | 65,233 | 747 | 65,980 | 60,959 | 1,286 | 62,245 |
| Rental of motor vehicles and machinery | 342 | — | 342 | 411 | — | 411 |
| | 65,575 | 747 | 66,322 | 61,370 | 1,286 | 62,656 |
| Timing of transfer of goods and services | | | | | | |
| - Over time | 28,679 | — | 28,679 | 15,685 | — | 15,685 |
| - At a point in time | 36,554 | 747 | 37,301 | 45,274 | 1,286 | 46,560 |
| | 65,233 | 747 | 65,980 | 60,959 | 1,286 | 62,245 |
| Geographical information | | | | | | |
| Singapore | 65,575 | 747 | 66,322 | 60,985 | 1,286 | 62,271 |
| Sri Lanka | — | — | — | 385 | — | 385 |
| | 65,575 | 747 | 66,322 | 61,370 | 1,286 | 62,656 |

4.2. Disaggregation of Revenue (cont'd)

| | Financial Year ended 31 March 2024 | | | Financial Year ended 31 March 2023 | | |
|--|------------------------------------|-----------------------------------|------------------|------------------------------------|-----------------------------------|------------------|
| | 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 | 126,818 | — | 126,818 | 120,173 | — | 120,173 |
| - Sale of construction materials | — | 1,864 | 1,864 | — | 2,425 | 2,425 |
| | 126,818 | 1,864 | 128,682 | 120,173 | 2,425 | 122,598 |
| Rental of motor vehicles and machinery | 458 | — | 458 | 1,323 | — | 1,323 |
| | 127,276 | 1,864 | 129,140 | 121,496 | 2,425 | 123,921 |
| Timing of transfer of goods and services | | | | | | |
| - Over time | 55,499 | — | 55,499 | 40,167 | — | 40,167 |
| - At a point in time | 71,319 | 1,864 | 73,183 | 80,006 | 2,425 | 82,431 |
| | 126,818 | 1,864 | 128,682 | 120,173 | 2,425 | 122,598 |
| Geographical information | | | | | | |
| Singapore | 127,251 | 1,864 | 129,115 | 118,889 | 2,425 | 121,314 |
| Sri Lanka | 25 | — | 25 | 2,607 | — | 2,607 |
| | 127,276 | 1,864 | 129,140 | 121,496 | 2,425 | 123,921 |

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 2023 and 31 March 2024:

| | The Group | | The Company | |
|--|----------------|----------------|----------------|----------------|
| | 31 Mar 2024 | 31 Mar 2023 | 31 Mar 2024 | 31 Mar 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| <u>Financial assets</u> | | | | |
| Financial assets at fair value through other comprehensive income (FVOCI) | 21 | 16 | — | — |
| Cash and bank balances and trade and other receivables (Amortised cost) | 26,713 | 29,783 | 1,345 | 2,129 |
| | <u>26,734</u> | <u>29,799</u> | <u>1,345</u> | <u>2,129</u> |
| <u>Financial liabilities</u> | | | | |
| Trade and other payables and borrowings and lease liabilities (Amortised cost) | <u>29,056</u> | <u>50,588</u> | <u>350</u> | <u>292</u> |

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 2024 S\$'000 | 31 Mar 2023 S\$'000 | Change % | 31 Mar 2024 S\$'000 | 31 Mar 2023 S\$'000 | Change % |
| Fair value gain on other investments | (5) | (3) | 66.7% | (5) | (2) | 150.0% |
| Depreciation of property, plant and equipment | 3,033 | 3,398 | -10.7% | 6,215 | 6,315 | -1.6% |
| Depreciation of right-of-use assets | 1,092 | 1,612 | -32.3% | 2,456 | 2,839 | -13.5% |
| Foreign exchange loss/(gain) | 22 | (712) | n/m | (675) | (1,527) | -55.8% |
| Finance costs | 424 | 925 | -54.2% | 1,156 | 1,633 | -29.2% |
| (Gain)/Loss on disposal of property, plant and equipment | (576) | 15 | n/m | (718) | 20 | n/m |
| Loss on disposal of associate | — | 101 | n/m | — | 101 | n/m |
| Operating lease expenses | 780 | 240 | 225.0% | 1,201 | 273 | 339.9% |
| Impairment losses on trade receivables | 30 | — | n/m | 123 | — | n/m |
| Impairment losses on property, plant and equipment reversed | — | (582) | n/m | — | (582) | n/m |
| Impairment losses on right-of-use assets reversed | — | (62) | n/m | — | (62) | n/m |
| Interest income | (23) | (2) | 1050.0% | (50) | (5) | 900.0% |
| Provision for foreseeable losses | 257 | — | n/m | 257 | — | 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 2024 S\$'000 | 31 Mar 2023 S\$'000 | 31 Mar 2024 S\$'000 | 31 Mar 2023 S\$'000 |
| Current income tax expense | | | | |
| - current year | (83) | 1 | 157 | 1 |
| - over provision in respect of prior year | (54) | — | (54) | — |
| Deferred income tax expense relating to origination and reversal of temporary differences | 253 | 236 | 253 | 236 |
| | <u>116</u> | <u>237</u> | <u>356</u> | <u>237</u> |

8. Net Asset Value

| | Group | | Company | |
|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 31 Mar 2024 | As at 31 Mar 2023 |
| Net asset value (NAV in cents) | | | | |
| NAV per ordinary share | 4.00 | 3.27 | 10.70 | 10.76 |
| Number of shares | 1,505,767,572 | 1,505,767,572 | 1,505,767,572 | 1,505,767,572 |

9. Property, plant and equipment

During the financial year ended 31 March 2024, the Group acquired property, plant and equipment amounting to S\$3,771,000 (2023: S\$1,545,000) and disposed of property, plant and equipment amounting to S\$2,357,000 (2023: S\$707,000).

10. Borrowings

| | The Group and the Company | |
|--|---------------------------|------------------------|
| | 31 Mar 2024 S\$'000 | 31 Mar 2023 S\$'000 |
| Amount repayable within one year or on demand | | |
| Secured | — | 19,858 |
| Unsecured | — | — |
| | <hr/> | <hr/> |
| | — | 19,858 |

The bank borrowings and credit facilities of the Group are secured by the following:

- (i) legal mortgage over the Group's property on leasehold;
- (ii) charges over certain of the Group's plant and equipment;
- (iii) charges over shares in the Company's subsidiaries;
- (iv) charges over certain of the Group's bank accounts;
- (v) fixed deposits of the Group;
- (vi) floating charge over all other assets; and/or
- (vii) corporate guarantees by the Company.

The bank borrowings have been completely settled as at 31 March 2024 and the discharge of the aforementioned securities is currently underway.

11. Share capital

| | The Group | | The Company | |
|---|-------------|-------------|-------------|-------------|
| | As at | As at | As at | As at |
| | 31 Mar 2024 | 31 Mar 2023 | 31 Mar 2024 | 31 Mar 2023 |
| | 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

2024

2023

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 2023 and 31 March 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2023 and 31 March 2024.

12. A breakdown of sales as follows:

| | | Latest Financial Year \$'000 | Previous Financial Year \$'000 | % increase/ (decrease) |
|-----|---|---------------------------------------|---|------------------------------|
| (a) | Sales reported for first half year | 62,818 | 61,265 | 2.5% |
| (b) | Operating profit after tax before deducting non-controlling interests reported for first half year | 5,389 | 4,676 | 15.2% |
| (c) | Sales reported for second half year | 66,322 | 62,656 | 5.9% |
| (d) | Operating profit after tax before deducting non-controlling interests reported for second half year | 5,525 | 4,563 | 21.1% |

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 2024 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 2024 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.

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 FY2024 Half Year results announcement dated 10 November 2023.

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")⁽¹⁾ on 15 January 2024, the business outlook for construction industry is expected to be strong, particularly in public sector and infrastructure construction space. The public sector is expected to contribute about 60 per cent of the total construction demand, between S\$18 billion and S\$21 billion.

The Group has been bidding for the projects prudently and will continue to do so in underground infrastructure utilities construction leveraging on its strong track record and expertise. Despite the unpredictable business environment due to inflationary pressures, high interest rates, higher material and manpower costs as well as ongoing geopolitical tensions, the Group remains positive and will focus on the execution and delivery of the projects as scheduled. The Group will continue to be vigilant in managing the operating costs, cashflow and the potential business risks.

To-date, the Group's unfulfilled order book stands at a healthy level of approximately S\$258.5 million.

⁽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>

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 2024 | 31 March 2023 |
| Name of dividend | Final | |
| Dividend type | Cash | Nil |
| Dividend amount per ordinary share (in Singapore cents) | 0.27 | Nil |
| Tax rate | Tax exempt (one tier) | Nil |

5b. Corresponding Period of the Immediate Preceding Financial Year

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

No.

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 2024

Revenue

Revenue increased by approximately S\$3.6 million or 5.9% to S\$66.3 million for the second half-year ended 31 March 2024 ("2HFY2024") compared to the corresponding period ended 31 March 2023 ("2HFY2023") of S\$62.7 million. The increase in revenue is largely attributed to the higher

construction activities in road works and cable laying projects. However, the increase in revenue was partially offset by the lower revenue from airport and certain pipe laying projects which are nearing completion stage.

Gross profit

Gross profit was S\$10.8 million with a gross profit margin of 16.3% for 2HFY2024 compared to gross profit of S\$7.9 million with a gross profit margin of 12.6% for 2HFY2023. The increase in gross profit resulted mainly from increase in revenue as well as higher profit margin in certain projects.

Other income

Other income for 2HFY2024 decreased by approximately S\$2.5 million or 60.9% to S\$1.6 million compared to S\$4.1 million in 2HFY2023 due mainly to the absence of final settlement of long-overdue claims related to a project as well as reversal of impairment losses on property, plant and equipment and right-of-use assets in 2HFY2024.

Selling and distribution expenses

Selling and distribution expenses for 2HFY2024 increased by 46.8% to S\$0.07 million compared to S\$0.05 million in 2HFY2023 due mainly to higher travelling and other business expenses incurred during the period.

Administrative expenses

Administrative expenses for 2HFY2024 marginally increased by 3.4% to S\$6.3 million compared to S\$6.1 million in 2HFY2023 due mainly to the increase in administrative staff related expenses and certain office expenses during the period.

Impairment losses on trade receivables

The impairment losses on trade receivables for 2HFY2024 was due mainly to the provision of bad debts related to a customer who is under compulsory liquidation under the construction materials business segment.

Other operating expenses

Other operating expenses for 2HFY2024 decreased by approximately S\$0.01 million or 60.0% compared to 2HFY2023 due mainly to the absence of loss on disposal of property, plant and equipment during the period.

Finance costs

Finance costs for 2HFY2024 decreased by approximately S\$0.5 million or 54.2% to S\$0.4 million compared to 2HFY2023 of S\$0.9 million due mainly to the decrease in borrowings.

Net profit

The Group reported a net profit after tax of S\$5.5 million for 2HFY2024 compared to S\$4.6 million for 2HFY2023 due to the various reasons as explained above.

Comprehensive income statement for the financial year ended 31 March 2024

Revenue

Revenue increased by approximately S\$5.2 million or 4.2% to S\$129.1 million for the financial year ended 31 March 2024 ("FY2024") compared to the corresponding period ended 31 March 2023 ("FY2023") of S\$123.9 million. The increase in revenue is largely attributed to the higher construction activities in road works, cable laying and certain pipe laying projects. However, the increase in revenue was partially offset by the lower revenue from airport and certain pipe laying projects which are nearing completion stage.

Gross profit

Gross profit was S\$21.1 million with a gross profit margin of 16.3% for FY2024 compared to gross profit of S\$16.4 million with a gross profit margin of 13.2% for FY2023. The increase in gross profit and gross profit margin were mainly attributable to the increase in revenue as well as higher margin from certain projects.

Other income

Other income for FY2024 decreased by approximately S\$2.7 million or 45.1% to S\$3.2 million compared to FY2023 of S\$5.9 million due mainly to the absence of final settlement of long-overdue claims related to a project as well as reversal of impairment losses on property, plant and equipment and right-of-use assets.

Administrative expenses

Administrative expenses for FY2024 increased by approximately S\$0.7 million or 6.4% to S\$11.6 million compared to FY2023 of S\$10.9 million due mainly to the increase in administrative staff related expenses and certain office expenses during the period.

Impairment losses on trade receivables

The impairment losses on trade receivables for FY2024 was due mainly to the provision of bad debts related to a customer who is under compulsory liquidation under the construction materials business segment.

Other operating expenses

Other operating expenses for FY2024 increased by approximately S\$0.01 million or 41.9% compared to FY2023 due mainly to the write-down of inventories during the period.

Finance costs

Finance costs for FY2024 decreased by approximately S\$0.4 million or 29.2% to S\$1.2 million compared to FY2023 of S\$1.6 million due mainly to the decrease in borrowings.

Net profit

The Group reported a net profit after tax of S\$10.9 million for FY2024 compared to S\$9.2 million for FY2023 due to the various reasons as explained above.

Consolidated statements of financial position

Non-current assets

The Group's non-current assets decreased by S\$3.2 million from S\$26.7 million as at 31 March 2023 to S\$23.5 million as at 31 March 2024, attributable mainly to:

- (a) decrease in property, plant and equipment by S\$4.1 million to S\$15.1 million as at 31 March 2024 compared to S\$19.2 million as at 31 March 2023 due mainly to the depreciation of S\$6.2 million, disposal of plant and machinery of S\$2.4 million; partially offset by additional of plant and machinery amounting to S\$3.8 million and reclassification of fully paid right-of-use assets of S\$0.7 million;
- (b) increase in right-of-use assets by S\$1.1 million to S\$7.9 million as at 31 March 2024 compared to S\$6.8 million as at 31 March 2023, due mainly to addition of right-of-use assets amounting to S\$4.3 million which partially offset by depreciation of S\$2.5 million and the reclassification of S\$0.7 million to property, plant and equipment; and
- (c) decrease in deferred tax assets by S\$0.2 million due mainly to utilization of carry forward tax losses during the period.

Current assets

The Group's current assets decreased by S\$7.2 million from S\$73.2 million as at 31 March 2023 to S\$66.0 million as at 31 March 2024, attributable mainly to:

- (a) decrease in trade and other receivables by S\$5.4 million to S\$17.3 million as at 31 March 2024 compared to S\$22.7 million as at 31 March 2023 due mainly to the increase in collections from customers during the period;
- (b) decrease in contract assets by S\$2.6 million to S\$28.2 million as at 31 March 2024 compared to S\$30.8 million as at 31 March 2023 due mainly to the increase in billing during the period;
- (c) decrease in inventories by S\$1.3 million to S\$6.4 million as at 31 March 2024 compared to S\$7.7 million as at 31 March 2023 due mainly to more usage of construction materials for the projects;
- (d) decrease in fixed deposit by S\$0.5 million compared to 31 March 2023 due mainly to decrease in cash collaterals related to the performance bonds which were discharged by the client;
- (e) increase in cash and cash equivalents by S\$2.3 million to S\$9.4 million as at 31 March 2024 compared to S\$7.1 million as at 31 March 2023 due mainly to more collection from customers; and
- (f) increase in prepayments by S\$0.3 million due mainly to the premiums paid for performance bond and insurance in relation to the new projects and the advance payment of material purchases for the projects.

Current liabilities

The Group's current liabilities decreased by S\$22.1 million from S\$48.1 million as at 31 March 2023 to S\$26.0 million as at 31 March 2024 due mainly to:

- (a) decrease in borrowings by S\$19.9 million due to repayment of borrowings;

(b) decrease in trade and other payable by S\$1.9 million to S\$23.4 million as at 31 March 2024 compared to S\$25.3 million as at 31 March 2023 due mainly to the increase in payments made to the creditors; and

(c) decrease in lease liabilities by S\$0.4 million due to repayment of lease,

which were partially offset by an increase in current income tax liabilities by S\$0.1 million due to provision of corporate tax.

Non-current liabilities

The Group's non-current liabilities increased by S\$0.6 million due mainly to additional lease liabilities, arising from new leases entered into during the period.

Consolidated statement of cash flow

The Group's cash and cash equivalents stood at S\$9.4 million as at 31 March 2024, as compared to S\$7.1 million as at 31 March 2023.

Net cash generated from operating activities

Net cash generated from operating activities was S\$27.4 million, comprising operating cash flows before working capital changes of S\$20.8 million and net working capital inflow of S\$6.5 million.

The net working capital inflow of S\$6.6 million was due mainly to the following:

- (a) decrease in trade and other receivables of approximately S\$5.2 million due mainly to the increase in collections from customers during the period;
- (b) decrease in contract assets of approximately S\$2.3 million due mainly to the increase in billing during the period;
- (c) decrease in trade and other payables of approximately S\$1.9 million due to increase in payments made to the creditors;
- (d) decrease in inventories of approximately S\$1.3 million due to higher usage of construction materials for the projects; and
- (e) increase in prepayment of approximately S\$0.3 million due to the premiums paid for performance bond and insurance in relation to the new projects and the advance payment of material purchases for the projects.

Net cash used in investing activities

Net cash used in investing activities of approximately S\$1.1 million was due mainly to the purchase of property, plant and equipment and right-of-use assets which was partially offset by proceeds from the disposal of property, plant and equipment.

Net cash used in financing activities

Net cash used in financing activities of approximately S\$24.1 million was due mainly to repayment of borrowings, lease liabilities and interest payments.

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

On 21 February 2024, a partnership was registered in the name of Ley Choon Construction and Engineering Gim Tian Civil Engineering Joint Venture (an unincorporated joint venture) pursuant to the Joint Venture Partnership Agreement entered into between Company's wholly owned subsidiary, Ley Choon Constructions & Engineering Pte Ltd with Gim Tian Civil Engineering Pte Ltd on 31 March 2023.

Save for the above, 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 in FY2024.

10. 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* | 65 | Brother of Mr. Toh Choo Huat ("TCH") who is the Executive Chairman & CEO | Advisor from 01/04/2024 | Deputy Chief Executive Officer from 29/09/2015, and redesignated to Advisor from 01/04/2024. |
| Toh Swee Kim* | 61 | Brother of TCH | 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* | 69 | Brother of TCH | Advisor from 01/04/2024 | Deputy Chief Operating Officer from 17/02/2014, and redesignated to Advisor from 01/04/2024. |
| Toh Chiew Boon | 60 | Brother of TCH | Senior Construction Manager, since 01/07/2017 | N.A. |
| Toh Kai Sheng | 39 | Nephew of TCH | Director, Operations & HR since 01/02/2017 | N.A. |
| Toh Kai Hock | 41 | Nephew of TCH | IT Director & Head of Fleet Department since 01/02/2021 | N.A. |
| Reanne Toh Ting Xuan | 35 | Daughter of TCH | Department Head for Tender, Contract and Sales Department of the Group, since 01/04/2024 | Director of the Project Management Office till 31/03/2024, redesignated to Department Head for Tender, Contract and Sales Department of the Group since 01/04/2024. |

| 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 Wei Jie | 34 | Nephew of TCH | Deputy Director, since 01/05/2022 | Project Manager till 30/04/2022, promoted to Deputy Director since 01/05/2022. |
| Toh Qiu Ling | 33 | Niece of TCH | Senior Procurement cum Sales Manager, since 01/11/2022 | Procurement cum Sales Manager till 31/10/2022, promoted to Senior Procurement cum Sales Manager, since 01/11/2022. |
| Toh Wann | 31 | Daughter of TCH | Procurement cum BI Manager, since 01/11/2022 | Assistant IT Manager, till 06/07/2022, redesignate to Assistant Manager from 07/02/2022 to 31/10/2022, promoted to Procurement cum BI Manager since 01/11/2022. |

*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 reorganization is part of the succession planning of the Group.

11. 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

Ling Chung Yee
Lead Independent Director

27 May 2024