

FOR IMMEDIATE RELEASE

Ley Choon fulfils Debt Restructuring Agreement ahead of schedule *Positioned for a new growth phase with full autonomy over capital management*

Singapore, 14 March 2024 – SGX Catalist-listed **Ley Choon Group Holdings Limited (立堉集团控股有限公司)** (“**Ley Choon**” or the “**Group**”), a leading one-stop service provider for underground utility infrastructure construction and road works, announced that it has completed the final bullet repayment for all outstanding amounts due to its lenders in relation to the debt restructuring agreement (“**DRA**”) entered into in 2016 and subsequently amended in 2021.

The fulfilment of the DRA gives Ley Choon better flexibility over its cash usage with the absence of debt servicing costs and improved cash flow. Besides that, the Group will also have greater freedom over its working capital management as well as decisions on capital expenditure going forward. The security package in connection with the DRA, comprising charges on its assets, will be released in due course.

Mr. Toh Choo Huat (卓沭撥), Executive Chairman and CEO of Ley Choon commented, “**Through disciplined and prudent capital management over the past years, we have managed to fulfill the DRA ahead of schedule. This is a huge boost for the Group as it gives us full autonomy over our capital management strategy including our working capital needs and capital budgeting.**

Given our project pipeline and the opportunities available in the market, this is extremely timely for us. We can now focus on executing our growth plans and generating higher shareholder value.”

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About Ley Choon Group Holdings Limited

Ley Choon Group Holdings Limited (“**Ley Choon**”) is an established one-stop Underground Utility Infrastructure construction and road works service provider, which started operations as Ley Choon Constructions and Engineering Pte Ltd in 1990.

Our core businesses comprise i) Pipes and Roads Segment, consisting of Underground Utility Infrastructure construction and maintenance which includes laying of water pipes, high-pressure gas pipes and high-voltage power cables, rehabilitation of sewer pipeline, construction and maintenance of road and airfield pavement; and ii) Construction Materials Segment, comprising asphalt premix production and construction waste recycling. Our customers include government bodies such as Public Utilities Board, Land Transport Authority, Housing and Development Board, Urban Redevelopment Authority, Building and Construction Authority, Jurong Town Corporation and companies such as Changi Airport Group and PowerGas.

We are a BCA L6 registered contractor (the highest grade) which allows us to tender for Singapore public sector contracts of unlimited value in the categories of cable/pipe-laying and road reinstatement, pipes, and other basic construction materials. We are also an A1 registered contractor in the category of civil engineering (CW02).

As one of only four asphalt premix plant operators in Singapore, our plant is one of the largest in Singapore in terms of production capacity, capable of producing up to 400 tons of asphalt premix per hour.

The Group has ventured overseas to undertake civil engineering projects. The Group has a presence in Sri Lanka since 2014 through the undertaking of a sewer pipeline rehabilitation project funded by Asian Development Bank.

Headquartered in Singapore with total staff strength of about 900, we build our capabilities by investing in our people and equipment and upgrading our systems and processes to be more efficient, productive and competitive. We have invested in productivity tools such as an Enterprise Resource Planning system and an off-site sky CCTV monitoring system to integrate our operations and better manage our resources. To this end, we have been awarded ISO9001, ISO14001 and OHSAS 18001 certifications as well as an Enterprise 50 Award in 2010 in recognition for achieving quality standards and business excellence.

For more information, please visit www.leychoon.com

Issued for and on behalf of Ley Choon Group Holdings Limited

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