

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::THIRD QUARTER RESULTS**Issuer & Securities****Issuer/ Manager**

HAI LECK HOLDINGS LIMITED

Securities

HAI LECK HOLDINGS LIMITED - SG1CC4000004 - BLH

Stapled Security

No

Announcement Details**Announcement Title**

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Please refer to the attachment.

Additional Details**For Financial Period Ended**

31/03/2025

Attachments[HLH 3Q25 condensed interim financial statements.pdf](#)

Total size = 722K MB

Company Registration No. 199804461D

Hai Leck Holdings Limited And Subsidiary Companies

Condensed Interim Financial Statements
For the Third Quarter and Nine Months ended 31 March 2025

Hai Leck Holdings Limited and Subsidiary Companies

Condensed interim consolidated income statement

		Group					
	Note	3 months ended 31 March 2025 \$'000	3 months ended 31 March 2024 \$'000	Change %	9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000	Change %
Revenue	4	11,636	11,715	(0.7)	40,687	43,139	(5.7)
Cost of sales		(6,379)	(5,342)	19.4	(19,170)	(18,822)	1.8
Gross profit		5,257	6,373	(17.5)	21,517	24,317	(11.5)
Other income	5	623	761	(18.1)	2,533	1,845	37.3
Distribution and selling expenses		(1,762)	(2,003)	(12.0)	(5,916)	(7,138)	(17.1)
Administrative expenses		(3,630)	(4,013)	(9.5)	(10,928)	(13,790)	(20.8)
Other expenses		(1,105)	(1,307)	(15.5)	(3,593)	(4,229)	(15.0)
Interest expense		(37)	(37)	–	(102)	(103)	(1.0)
Share of results of joint venture		303	598	(49.3)	1,743	1,665	4.7
(Loss)/profit before taxation	6	(351)	372	n.m	5,254	2,567	104.7
Taxation	7	88	62	(41.9)	(669)	(232)	188.4
(Loss)/profit for the year		(263)	434	n.m	4,585	2,335	96.4
Attributable to:							
Equity holders of the Company		(263)	434	n.m	4,585	2,335	96.4
Earnings per share							
Basic (cents)	8	(0.1)	0.2		2.0	1.0	
Fully diluted (cents)	8	(0.1)	0.2		2.0	1.0	

n.m. denotes not meaningful.

Hai Leck Holdings Limited and Subsidiary Companies

Condensed interim consolidated statement of comprehensive income

	Group			
	3 months ended 31 March 2025 \$'000	3 months ended 31 March 2024 \$'000	9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000
(Loss)/profit net of tax	(263)	434	4,585	2,335
Other comprehensive income, net of tax:				
<u>Items that may be reclassified to profit and loss</u>				
Foreign currency translation	(47)	(346)	648	(348)
Realisation of foreign currency translation reserve on liquidation of a subsidiary company	–	–	(51)	16
Total comprehensive income for the year	(310)	88	5,182	2,003
Total comprehensive income attributable to:				
Equity holders of the Company	(310)	88	5,182	2,003

Hai Leck Holdings Limited and Subsidiary Companies

Condensed interim balance sheets

		Group		Company	
	Note	31 March 2025 \$'000	30 June 2024 \$'000	31 March 2025 \$'000	30 June 2024 \$'000
Non-current assets					
Property, plant and equipment	9	25,671	28,485	410	187
Right-of-use assets		3,047	3,004	—	—
Investments in subsidiary companies	15	—	—	49,570	49,674
Investment in joint venture	16	10,940	8,549	817	817
Intangible assets		174	240	76	52
Other receivables and deposits		88	16	—	—
Deferred tax assets		168	168	—	—
		40,088	40,462	50,873	50,730
Current assets					
Inventories		1,584	1,819	—	—
Trade receivables		10,233	11,481	—	—
Other receivables and deposits		560	813	179	265
Prepayments		1,147	698	87	44
Customer retention monies		188	24	—	—
Amount due from a subsidiary company (trade)		—	—	—	222
Contract assets		2,760	1,349	—	—
Cash and cash equivalents		73,625	67,928	38,761	39,988
		90,097	84,112	39,027	40,519

Hai Leck Holdings Limited and Subsidiary Companies

Condensed interim balance sheets

Note	Group		Company	
	31 March 2025	30 June 2024	31 March 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Current liabilities				
Trade and other payables	7,754	7,822	417	322
Amount due to a subsidiary company (trade)	—	—	206	—
Amount due to a subsidiary company (non-trade)	—	—	9,419	11,961
Contract liabilities	242	—	—	—
Provisions, current	469	571	—	—
Lease liabilities, current	386	516	—	—
Income tax payable	658	212	436	249
	9,509	9,121	10,478	12,532
Net current assets				
	80,588	74,991	28,549	27,987
Non-current liabilities				
Provisions, non-current	1,722	1,919	—	—
Lease liabilities, non-current	3,043	2,805	—	—
Deferred tax liabilities	622	622	108	108
	5,387	5,346	108	108
Net assets				
	115,289	110,107	79,314	78,609
Equity attributable to equity holders of the Company				
Share capital	10(a)	65,403	65,403	65,403
Treasury shares	10(b)	(160)	(160)	(160)
Accumulated profits		50,383	14,071	13,366
Foreign currency translation reserve		(337)	—	—
Total equity				
	115,289	110,107	79,314	78,609

Hai Leck Holdings Limited and Subsidiary Companies
Condensed interim statements of changes in equity

Group	Attributable to equity holders of the Company				Total equity \$'000
	Share capital (Note 10(a)) \$'000	Treasury shares (Note 10(b)) \$'000	Accumulated profits \$'000	Foreign currency translation reserve \$'000	
Balance at 1 July 2024	65,403	(160)	45,798	(934)	110,107
Profit for the period	–	–	4,585	–	4,585
Other comprehensive income for the period	–	–	–	648	648
Total comprehensive income for the period	–	–	4,585	648	5,233
Realisation of foreign currency translation reserve on liquidation of a subsidiary company	–	–	–	(51)	(51)
Balance at 31 March 2025	65,403	(160)	50,383	(337)	115,289
Balance at 1 July 2023	65,403	(160)	50,466	(611)	115,098
Profit for the period	–	–	2,335	–	2,335
Other comprehensive income for the period	–	–	–	(348)	(348)
Total comprehensive income for the period	–	–	2,335	(348)	1,987
Realisation of foreign currency translation reserve on liquidation of a subsidiary company	–	–	–	16	16
<u>Contributions by and distributions to owners</u>					
Dividend on ordinary shares (Note 11)	–	–	(4,525)	–	(4,525)
Balance at 31 March 2024	65,403	(160)	48,276	(943)	112,576

Hai Leck Holdings Limited and Subsidiary Companies

Condensed interim statements of changes in equity

Company	Attributable to equity holders of the Company			
	Share capital (Note 10(a)) \$'000	Treasury shares (Note 10(b)) \$'000	Accumulated profits \$'000	Total equity \$'000
Balance at 1 July 2024	65,403	(160)	13,366	78,609
Profit for the period	–	–	705	705
Total comprehensive income for the period	–	–	705	705
Balance at 31 March 2025	65,403	(160)	14,071	79,314
Balance at 1 July 2023	65,403	(160)	8,923	74,166
Profit for the period	–	–	3,308	3,308
Total comprehensive income for the period	–	–	3,308	3,308
<u>Contributions by and distributions to owners</u>				
Dividend on ordinary shares (Note 11)	–	–	(4,525)	(4,525)
Balance at 31 March 2024	65,403	(160)	7,706	72,949

Hai Leck Holdings Limited and Subsidiary Companies

Condensed interim consolidated cash flow statement

	Note	Group	
		9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000
Cash flows from operating activities			
Profit before taxation		5,254	2,567
Adjustments:			
Depreciation of property, plant and equipment	6	2,804	3,450
Depreciation of right-of-use assets	6	610	535
Amortisation of intangible assets	6	141	159
Gain on disposal of property, plant and equipment	5	(759)	(296)
Share of results of joint venture		(1,743)	(1,665)
Interest income	5	(1,132)	(1,088)
Interest expense		102	103
Unrealised exchange (gain)/loss		(51)	12
Operating cash flows before working capital changes		5,226	3,777
Changes in working capital:			
Decrease in customer retention monies, trade and other receivables, deposits and prepayments		773	5,148
Decrease in inventories		235	394
(Increase)/decrease in contract assets/liabilities, net		(1,169)	921
Decrease in trade and other payables		(367)	(2,906)
Cash generated from operations		4,698	7,334
Tax paid		(223)	(263)
Net cash flows generated from operating activities		4,475	7,071
Cash flows from investing activities			
Interest received		1,175	1,228
Purchase of property, plant and equipment		(383)	(527)
Purchase of intangible assets		(75)	(69)
Proceeds from disposal of property, plant and equipment		1,152	452
Net cash flows generated from investing activities		1,869	1,084

Hai Leck Holdings Limited and Subsidiary Companies

Condensed interim consolidated cash flow statement

	Note	Group	
		9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000
Cash flows from financing activities			
Interest paid		(102)	(103)
Payment of lease liabilities		(545)	(640)
Dividends paid	11	–	(4,525)
Net cash flows used in financing activities		(647)	(5,268)
Net increase in cash and cash equivalents		5,697	2,887
Cash and cash equivalents at the beginning of period		67,928	63,592
Cash and cash equivalents at end of the period		73,625	66,479

Hai Leck Holdings Limited and Subsidiary Companies

Notes to the condensed interim financial statements

1. Corporate information

Hai Leck Holdings Limited (the “Company”) is a limited liability company, domiciled and incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office and principal place of business of the Company is located at 47 Tuas View Circuit, Singapore 637357.

The principal activities of the Company are those of investment holding and providing managerial, administrative, supervisory and consultancy services to any company in which the Company has an interest. The principal activities of the subsidiary companies and joint venture are disclosed in Notes 15 and 16 to the financial statements respectively.

2. Basis of preparation

The condensed interim consolidated financial statements of the Group 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 since the last interim financial statements for the period ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore Dollars (SGD or \$) which is the Company’s functional currency. All values are rounded to the nearest thousand (\$’000), except when otherwise indicated.

2.1. 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 key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 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.

2. Basis of preparation (cont'd)

2.1. Use of judgements and estimates (cont'd)

Key assumptions concerning the future and other key sources of estimation uncertainty are as follows:

Allowance for expected credit losses of trade receivables, customer retention monies and contract assets

The Group uses a provision matrix to calculate expected credit losses (ECLs) for trade receivables, customer retention monies and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The fair value less costs of disposal assessment of non-financial assets is based on available market data from recent transactions of similar assets less costs for disposing the asset.

When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and applies a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount of the Group's property, plant and equipment, right-of-use assets and Company's investments in subsidiary companies as at 31 March 2025 were \$25,671,000 (30 June 2024: \$28,485,000), \$3,047,000 (30 June 2024: \$3,004,000) and \$49,570,000 (30 June 2024: \$49,674,000) respectively.

Revenue recognition

The Group recognises fixed-price contract revenue over time based on the stage of completion of the contract activity at the end of each reporting period. The stage of completion is determined based on proportion of total contract costs incurred to-date over the estimated budgeted costs.

The determination of the estimated budgeted costs (including rectification works and post-completion warranties) requires significant management estimations, which could have a material impact on the amounts of contract assets/liabilities, fixed-price contract revenues, costs and profits recognised in the period. In making these estimations, management relies on past experience and knowledge of job specialists.

2. Basis of preparation (cont'd)

2.2. Use of judgements and estimates (cont'd)

Revenue recognition (cont'd)

The management has determined that a cost-based input method provides a faithful depiction of the Group's performance in transferring control to the customers, as it reflects the Group's efforts incurred to-date relative to the total inputs expected to be incurred for the jobs.

Fixed-price contract revenue for the nine months ended 31 March 2025 was \$9,893,000 (31 March 2024: \$12,124,000) for the Group.

Provision for warranty

Provision for warranty is recognised for expected warranty claims from painting works. Management has estimated the amount of provision based on their past experience and understanding of the historical trends of warranty claims and the warranty periods. It is expected that the provision will be utilised within the respective warranty periods. The provision for warranty as at 31 March 2025 amounted to \$469,000 (30 June 2024: \$469,000).

3. Seasonal operations

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

Hai Leck Holdings Limited and Subsidiary Companies

Notes to the condensed interim financial statements

4. Segment and revenue information

4.1. Segment information

The Group is organised into the following two reportable operating segments:

- Project and maintenance services
- Contact centre services

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.

	Project and maintenance services		Contact centre services		Adjustments and eliminations		Notes	Consolidated financial statements	
	3 months ended 31 March 2025 \$'000	3 months ended 31 March 2024 \$'000	3 months ended 31 March 2025 \$'000	3 months ended 31 March 2024 \$'000	3 months ended 31 March 2025 \$'000	3 months ended 31 March 2024 \$'000		3 months ended 31 March 2025 \$'000	3 months ended 31 March 2024 \$'000
Revenue:									
External customers	9,386	8,334	2,250	3,381	–	–		11,636	11,715
Results:									
Interest income	293	455	53	43	–	–		346	498
Interest expenses	27	25	10	12	–	–		37	37
Depreciation and amortisation	833	975	251	324	–	–		1,084	1,299
Share of results of joint venture	303	598	–	–	–	–		303	598
Segment (loss)/profit before tax	(635)	(515)	284	887	–	–		(351)	372
Assets:									
Additions to non-current assets	49	17	–	–	–	–	A	49	17
Segment assets	115,337	114,155	15,471	14,280	(623)	(443)	B	130,185	127,992
Segment liabilities	11,839	11,994	2,568	3,381	489	41	C	14,896	15,416

Hai Leck Holdings Limited and Subsidiary Companies

Notes to the condensed interim financial statements

4. Segment and revenue information (cont'd)

4.1. Segment information (cont'd)

	Project and maintenance services		Contact centre services		Adjustments and eliminations		Notes	Consolidated financial statements	
	9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000	9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000	9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000		9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000
Revenue:									
External customers	32,261	32,274	8,426	10,865	–	–		40,687	43,139
Results:									
Interest income	975	972	157	116	–	–		1,132	1,088
Interest expenses	81	77	21	26	–	–		102	103
Depreciation and amortisation	2,596	3,115	959	1,029	–	–		3,555	4,144
Share of results of joint venture	1,743	1,665	–	–	–	–		1,743	1,665
Segment profit before tax	3,782	267	1,472	2,300	–	–		5,254	2,567
Assets:									
Additions to non-current assets	406	471	748	292	–	–	A	1,154	763
Segment assets	115,337	114,155	15,471	14,280	(623)	(443)	B	130,185	127,992
Segment liabilities	11,839	11,994	2,568	3,381	489	41	C	14,896	15,416

Hai Leck Holdings Limited and Subsidiary Companies

Notes to the condensed interim financial statements

4. Segment and revenue information (cont'd)

4.1. Segment information (cont'd)

Notes Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A. Additions to non-current assets consist of additions to property, plant and equipment, right-of-use assets and intangible assets.

B. The following items are (deducted from)/added to segment assets to arrive at total assets reported in the consolidated balance sheet:

	3 months ended 31 March 2025 \$'000	3 months ended 31 March 2024 \$'000	9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000
Inter-segment assets	(791)	(655)	(791)	(655)
Deferred tax assets	168	212	168	212
	(623)	(443)	(623)	(443)

C. The following items are (deducted from)/added to segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:

	3 months ended 31 March 2025 \$'000	3 months ended 31 March 2024 \$'000	9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000
Inter-segment liabilities	(791)	(655)	(791)	(655)
Income tax payable	658	40	658	40
Deferred tax liabilities	622	656	622	656
	489	41	489	41

Hai Leck Holdings Limited and Subsidiary Companies

Notes to the condensed interim financial statements

4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue

Revenue information based on the geographical location of customers are as follows:

	Group			
	3 months ended 31 March 2025 \$'000	3 months ended 31 March 2024 \$'000	9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000
Singapore	11,636	11,715	40,687	43,139
Others	—	—	—	—
Total	11,636	11,715	40,687	43,139

5. Other income

	Group			
	3 months ended 31 March 2025 \$'000	3 months ended 31 March 2024 \$'000	9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000
Interest income from:				
- bank deposits	346	498	1,132	1,088
(Loss)/gain on disposal of property, plant and equipment	(28)	53	759	296
Government grant income	182	101	284	171
Others	123	109	358	290
	623	761	2,533	1,845

Hai Leck Holdings Limited and Subsidiary Companies

Notes to the condensed interim financial statements

6. Profit before taxation

6.1 Significant items

The following items have been included in arriving at profit before tax:

	Group			
	3 months ended 31 March 2025 \$'000	3 months ended 31 March 2024 \$'000	9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000
Depreciation of property, plant and equipment	(881)	(1,083)	(2,804)	(3,450)
Depreciation of right-of-use assets	(154)	(168)	(610)	(535)
Amortisation of intangible assets	(49)	(48)	(141)	(159)
Foreign exchange (loss)/gain, net	(10)	4	(12)	(4)

6.2 Related party transactions

There are no material 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:

	Group			
	3 months ended 31 March 2025 \$'000	3 months ended 31 March 2024 \$'000	9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000
Current taxation - Current year	(88)	(62)	669	232
Tax (credit)/expense	(88)	(62)	669	232

Hai Leck Holdings Limited and Subsidiary Companies

Notes to the condensed interim financial statements

8. Earnings per share

	Group			
	3 months ended 31 March 2025 \$'000	3 months ended 31 March 2024 \$'000	9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000
(Loss)/profit attributable to ordinary equity holders of the Company used in computation of basic and diluted earnings per share	(263)	434	4,585	2,335
Weighted average number of ordinary shares for basic and diluted earnings per share computation ('000)	226,241	226,241	226,241	226,241
Adjusted weighted average number of ordinary shares for diluted earnings per share computation ('000)	226,241	226,241	226,241	226,241

9. Property, plant and equipment

During the nine months ended 31 March 2025, the Group acquired assets amounting to \$383,000 (31 March 2024: \$527,000) and disposed of assets amounting to \$393,000 (31 March 2024: \$156,000).

10. Share capital and treasury shares

(a) Share capital

There were no changes in the Company's share capital arising from right issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of previous period reported on.

There are no shares that may be issued on conversion of outstanding convertibles.

There were no sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the financial period reported on.

As at 31 March 2025, the total number of issued ordinary shares (excluding treasury shares) was 226,241,195 (30 June 2024: 226,241,195).

	Group and Company			
	As at 31 March 2025		As at 31 March 2024	
	No. of shares ('000)	\$'000	No. of shares ('000)	\$'000
At beginning and end of interim period	226,593	65,403	226,593	65,403

Hai Leck Holdings Limited and Subsidiary Companies

Notes to the condensed interim financial statements

10. Share capital and treasury shares (cont'd)

(a) Share capital (cont'd)

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025 and 30 June 2024.

(b) Treasury shares

	Group and Company			
	As at 31 March 2025		As at 31 March 2024	
	No. of shares ('000)	\$'000	No. of shares ('000)	\$'000
At beginning and end of interim period	352	160	352	160
Percentage of treasury shares against total number of shares outstanding	0.16%		0.16%	
Total shares excluding treasury shares as at end of the period	226,241		226,241	

Treasury shares relate to ordinary shares of the Company that are held by the Company.

11. Dividend

	Group and Company	
	9 months ended 31 March 2025 \$'000	9 months ended 31 March 2024 \$'000
Declared and paid during the year:		
<i>Dividends on ordinary shares:</i>		
- Final tax exempt (one-tier) dividend for 2024 : Nil (2023: \$0.02) per ordinary share	—	4,525

No dividends were proposed and recognised as a liability as at 31 March 2025.

Hai Leck Holdings Limited and Subsidiary Companies

Notes to the condensed interim financial statements

12. Financial assets and liabilities

Set out below is the carrying amount of each of the category of the Group's and the Company's financial instruments that are carried in the financial statements:

	31 March 2025 \$'000	30 June 2024 \$'000
Group		
<i>Financial assets measured at amortised cost</i>		
Customer retention monies	188	24
Trade receivables (excluding GST receivable)	10,211	11,317
Other receivables and deposits (excluding government grant receivables)	648	829
Cash and cash equivalents	73,625	67,928
Total financial assets measured at amortised cost	84,672	80,098
<i>Financial liabilities measured at amortised cost</i>		
Trade and other payables (excluding GST payable and deferred income)	6,754	6,946
Lease liabilities	3,429	3,321
Total financial liabilities measured at amortised cost	10,183	10,267
	31 March 2025 \$'000	30 June 2024 \$'000
Company		
<i>Financial assets measured at amortised cost</i>		
Other receivables and deposits (excluding net GST receivable)	178	265
Amount due from a subsidiary company (trade)	—	222
Cash and cash equivalents	38,761	39,988
Total financial assets measured at amortised cost	38,939	40,475
<i>Financial liabilities measured at amortised cost</i>		
Trade and other payables (excluding net GST payable and deferred income)	403	286
Amount due to a subsidiary company (trade)	206	—
Amount due to a subsidiary company (non-trade)	9,419	11,961
Total financial liabilities measured at amortised cost	10,028	12,247

13. Net asset value

	Group		Company	
	As at 31 March 2025 \$	As at 30 June 2024 \$	As at 31 March 2025 \$	As at 30 June 2024 \$
Net asset value per ordinary share (cents)	51.0	48.7	35.1	34.7

Hai Leck Holdings Limited and Subsidiary Companies

Notes to the condensed interim financial statements

14. Borrowings

	Group		Company	
	As at 31 March 2025 \$'000	As at 30 June 2024 \$'000	As at 31 March 2025 \$'000	As at 30 June 2024 \$'000
<u>Amount repayable within one year or on demand</u>				
Secured	386	516	—	—
<u>Amount repayable after one year</u>				
Secured	3,043	2,805	—	—

The borrowings relate to lease liabilities relating to right-of-use assets.

15. Subsidiary companies

Details of subsidiary companies are as follows:

Name of company	Principal activities	Country of incorporation	Percentage of equity held by the Group	
			31 March 2025	30 June 2024
			%	%
Held by the Company				
Hai Leck Engineering (Private) Limited	Oil & gas and chemical industries related construction and maintenance services	Singapore	100	100
Hai Leck Engineering & Construction Pte. Ltd.	Engineered solutions and mechanical works	Singapore	100	100
Hai Leck Industrial Services Pte. Ltd.	Trading and contracting for thermal insulations, refractories and fire-protection for steel structures	Singapore	100	100
Hai Leck Overseas Investments Pte. Ltd.*	Investment holding	Singapore	100	100
United Holding (1975) Pte. Ltd.*	Mixed construction activities and investment holding	Singapore	100	100
Hai Leck Integrated Services Pte. Ltd.	Provision of manpower supply, dormitory services and other dormitory related services	Singapore	100	100
Hai Leck Services Pte. Ltd.	Provision of dormitory services and other dormitory related services	Singapore	100	100

Hai Leck Holdings Limited and Subsidiary Companies

Notes to the condensed interim financial statements

15. Subsidiary companies (cont'd)

Name of company	Principal activities	Country of incorporation	Percentage of equity held by the Group	
			31 March 2025	30 June 2024
			%	%
Held by the Company				
Tele-centre Services Pte Ltd	Providing call centre services, telecommunications and information technology	Singapore	100	100
Hai Leck Engineering (Thailand) Co., Ltd.^	Oil & gas and chemical industries related construction and maintenance services	Thailand	-	100

^ The Group commenced voluntary winding up procedures in respect of Hai Leck Engineering (Thailand) Co., Ltd. during the financial year ended 30 June 2024. During the nine months ended 31 March 2025, the voluntary winding up procedures were completed.

* The Group commenced voluntary winding up procedures in respect of Hai Leck Overseas Investments Pte. Ltd. and United Holding (1975) Pte. Ltd. during the financial year ended 30 June 2024. As at 31 March 2025, the voluntary winding up procedures were still ongoing.

16. Joint venture

Details of the joint venture are as follows:

Name of company	Principal activities	Country of incorporation	Percentage of equity held by the Group	
			31 March 2025 %	30 June 2024 %
Held by the Company				
Logthai – Hai Leck Engineering Co., Ltd	Oil & gas and chemical industries related construction and maintenance services	Thailand	44.66	44.66

Hai Leck Holdings Limited And Subsidiary Companies

Other Information

For the Third Quarter and Nine Months ended 31 March 2025

Hai Leck Holdings Limited and Subsidiary Companies

Other Information Required by Listing Rule Appendix 7.2

1. Review

Please refer to the attached review report by Baker Tilly TFW LLP.

2. Review of performance of the Group

Results for third quarter and nine months ended 31 March 2025

Revenue

Revenue for the financial period ended 31 March 2025 ("9M25") decreased by \$2.4 million to \$40.7 million compared to \$43.1 million recorded in the nine months ended 31 March 2024 ("9M24") due to lower contact centre services revenue.

Quarter-on-quarter, the revenue remained comparable at approximately \$11.6 million due to offsetting effects of lower contact centre services revenue and higher project and maintenance services revenue.

Cost of sales

For 9M25, cost of sales increased by \$0.4 million to \$19.2 million compared to \$18.8 million recorded in 9M24 mainly due to higher cost of materials and subcontractor charges, partially offset by lower manpower related costs.

Quarter-on-quarter, cost of sales increased by \$1.0 million to \$6.4 million due to higher cost of materials and subcontractor charges.

Other income

Other income increased from \$1.8 million in 9M24 to \$2.5 million in 9M25 mainly due to higher gain on disposal of property, plant and equipment, government grant income and interest income from bank deposits.

Other income decreased by 18.1% to \$0.6 million in 3Q25 mainly due to lower interest income from bank deposits partially offset by higher government grant income.

Operating expenses

Operating expenses consist of distribution and selling expenses, administrative expenses and other operating expenses, including depreciation, amortisation and exchange differences.

For 9M25, total operating expenses decreased from \$25.2 million in 9M24 to \$20.4 million mainly due to lower manpower related costs in 9M25.

For 3Q25, operating expenses decreased from \$7.3 million in 3Q24 to \$6.5 million mainly due to the same reasons as above.

Taxation

Tax expense recognised is higher than the statutory tax rate applied to profit before taxation for 9M25 mainly due to effects of non-tax deductible expenses.

Hai Leck Holdings Limited and Subsidiary Companies

Notes to the condensed interim financial statements

Profit attributable to equity holders of the Company

The profit attributable to equity holders for 9M25 increased by \$2.3 million to \$4.6 million compared to \$2.3 million in 9M24.

Quarter-on-quarter, the loss attributable to equity holders for 3Q25 was \$0.3 million compared to profit attributable to equity holders of \$0.4 million recorded in 3Q24.

Review of Financial Position

Non-current assets

Non-current assets decreased from \$40.5 million as at 30 June 2024 to \$40.1 million as at 31 March 2025 mainly due to depreciation on property, plant and equipment and right-of-use assets, partially offset by increase in investment in joint venture.

Current assets

Current assets increased by \$6.0 million from \$84.1 million as at 30 June 2024 to \$90.1 million as at 31 March 2025. The increase is mainly due to increase in cash and cash equivalents and contract assets, partially offset by decrease in trade receivables.

Current liabilities

Current liabilities increased by \$0.4 million from \$9.1 million as at 30 June 2024 to \$9.5 million as at 31 March 2025, mainly due to increase in income tax payable.

Non-current liabilities

Non-current liabilities remained comparable at approximately \$5.4 million as at 31 March 2025.

Review of Cash Flows

Cash flows from operating activities

Net cash flows generated from operating activities decreased by \$2.6 million to \$4.5 million in 9M25 compared to \$7.1 million in 9M24 notwithstanding higher profit before taxation in 9M25 due to changes to working capital.

Cash flows from investing activities

Net cash flows generated from investing activities increased by \$0.8 million to \$1.9 million in 9M25 compared to \$1.1 million in 9M24, mainly due to higher proceeds from disposal of property, plant and equipment in 9M25.

Cash flows from financing activities

Net cash flows used in financing activities was lower in 9M25 by \$4.6 million mainly due to absence of dividends declared in 9M25.

Cash and cash equivalents as at 31 March 2025 was higher at \$73.6 million compared to \$66.5 million as at 31 March 2024.

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

Not applicable

- 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 half year**

The global economic and political uncertainties remain. Such global developments as well as the US tariffs are expected to affect the Singapore economy although the extent of the impact on the industries which we operate in remains to be seen. Furthermore, the oil and gas industry in which the Group mainly operates is sensitive to key market players' strategic decisions in response to these and other relevant factors. Amidst these conditions and keen competition faced, the Group will continue to manage its operations and control costs judiciously.

- 5. Dividend information**

- 5.1 Current financial period reported on**

Any dividend recommended for the current financial period reported on?

Nil

- 5.2 Corresponding period of the immediate preceding financial year**

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

Nil

- 5.3 Date payable**

Not applicable

- 5.4 Record date**

Not applicable

- 5.5 If no dividend has been declared/recommendeded, a statement to that effect and the reason(s) for the decision**

No dividend has been declared/recommendeded in view of the Scheme of Arrangement announced on 9 December 2024.

- 6. Interested person transactions**

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions.

7. Negative confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

We, Cheng Buck Poh @ Chng Bok Poh and Cheng Wee Ling, being Directors of the Company, do hereby confirm, on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the third quarter ended 31 March 2025 to be false or misleading in any material aspect.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9. Disclosure pursuant to Rule 706A of the Listing Manual

During 3Q25 and as at the date of this announcement, there were no changes to the Company's and the Group's shareholding percentages in its respective subsidiaries or associated companies nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities.

BY ORDER OF THE BOARD

Cheng Buck Poh @ Chng Bok Poh
Executive Chairman and Chief Executive Officer
9 May 2025

HWS/ZXT/08301

9 May 2025

The Board of Directors
Hai Leck Holdings Limited
47 Tuas View Circuit
Singapore 637357

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#05-01 Parkview Square
Singapore 188778

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Dear Sirs/Madams

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS OF HAI LECK HOLDINGS LIMITED

Introduction

We have reviewed the accompanying condensed interim financial statements of Hai Leck Holdings Limited (the “Company”) and its subsidiary companies (collectively, the “Group”), which comprises the condensed interim consolidated income statement and condensed interim consolidated statement of comprehensive income of the Group for the nine-month period ended 31 March 2025, the condensed interim balance sheets of the Group and the Company as at 31 March 2025, the condensed interim statements of changes in equity of the Group and the Company for the nine-month period ended 31 March 2025, the condensed interim consolidated cash flow statement of the Group for the nine-month period ended 31 March 2025 and notes to the condensed interim financial statements.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

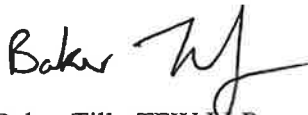
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Interim Financial Statements is not prepared, in all material respects, in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.

Cont’d Page 2

HWS/ZXT/08301***9 May 2025*****Restriction on use**

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Condensed Interim Financial Statements for the purpose of assisting the Company to meet the requirements of paragraph 3 of the Appendix 7.2 of the Singapore Exchange Limited Listing Manual and to comply with the requirements of Rule 25 of Singapore Code of Take-Overs and Mergers and for no other purpose. Our report is included in the Company's announcement of its Condensed Interim Financial Statements for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore



9 May 2025

HAI LECK HOLDINGS LIMITED

47 Tuas View Circuit
Singapore 637357

Attention: The Independent Directors (as defined herein)

PROPOSED ACQUISITION BY CHENG INVESTMENT MANAGEMENT PTE. LTD. OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF HAI LECK HOLDINGS LIMITED (“HAI LECK” OR THE COMPANY) OTHER THAN THE EXCLUDED SHARES) BY WAY OF A SCHEME OF ARRANGEMENT (“ACQUISITION”)

On 9 December 2024 (the “**Joint Announcement Date**”), the respective boards of directors of the Company (and together with its subsidiaries, the “**Group**”) and the Offeror jointly announced the Acquisition by way of a scheme of arrangement in accordance with Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-overs and Mergers (the “**Code**”).

This letter is prepared pursuant to Rule 25 of the Code and is appended to the condensed interim financial statements of the Company and its subsidiaries (the “**Group**”) for nine months ended 31 March 2025 (“**9M2025**”) announced by the Company on 9 May 2025 (the “**9M2025 Results Announcement**”).

For purposes of this letter, we have examined the 9M2025 Results Announcement and have discussed the same with the Directors and certain senior management of the Company who are involved in the preparation and finalisation of the 9M2025 Results Announcement. We have also considered the report dated 9 May 2025 issued to the Company by Baker Tilly TFW LLP, the independent auditors of the Company, entitled “Report on Review of Condensed Interim Financial Statements of Hai Leck Holdings Limited” in relation to the 9M2025 Results Announcement, a copy of which is also appended to the 9M2025 Results Announcement.

We have relied upon the accuracy and completeness of all financial and other information provided to and/or discussed with us by the Directors and certain senior management of the Company and have assumed such accuracy and completeness for the purpose of rendering this letter. We have not assumed any responsibility for independently verifying such information or undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Company. The 9M2025 Results Announcement is solely the responsibility of the Directors. Save as provided in this letter, we do not express any other opinion or view on the 9M2025 Results Announcement.

Based on, and subject to the foregoing, we are of the view that the 9M2025 Results Announcement have been prepared and made by the Company after due and careful enquiry.



This letter is provided to the Directors solely for the purposes of complying with Rule 25 of the Code, and not for any other purpose. We do not accept any responsibility to any person (other than the Directors) in respect of, arising out of, or in connection, with this letter.

We have given and have not withdrawn our consent to the release of this letter as an appendix to the 9M2025 Results Announcement on the SGXNET.

Yours faithfully
For and on behalf of
XANDAR CAPITAL PTE. LTD.

LOO CHIN KEONG
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN
HEAD OF CORPORATE FINANCE