

**CSC Holdings Limited and its subsidiaries**  
**Registration Number: 199707845E**

Condensed Consolidated Interim Financial Information  
Six months ended 30 September 2024



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## **Independent auditors’ report on review of condensed consolidated interim financial information**

The Board of Directors  
CSC Holdings Limited

### ***Introduction***

We have reviewed the accompanying condensed consolidated statement of financial position of CSC Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 September 2024 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes (the “Condensed Consolidated Interim Financial Information”). Management is responsible for the preparation and presentation of this Condensed Consolidated Interim Financial Information in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Condensed Consolidated 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 the Condensed Consolidated 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 Consolidated Interim Financial Information is not prepared, in all material respects, in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.



***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 Consolidated Interim Financial Information for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Company's announcement of its Condensed Consolidated Interim Financial Information 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.

A handwritten signature in black ink, appearing to read 'KPMG UP'.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
11 November 2024

**Condensed consolidated statement of financial position**  
**As at 30 September 2024**

	Note	30 September 2024 \$'000	31 March 2024 \$'000
<b>Non-current assets</b>			
Property, plant and equipment	3	115,206	115,326
Right-of-use assets		35,930	37,657
Goodwill		552	552
Investment property		205	162
Investment in associates		7,704	7,373
Other investments		–	–
Contract assets		14	137
Trade and other receivables		9,759	10,557
Deferred tax assets		98	37
		<u>169,468</u>	<u>171,801</u>
<b>Current assets</b>			
Inventories		22,948	20,219
Contract assets		77,645	64,338
Trade and other receivables		98,548	91,998
Tax recoverable		502	432
Cash and cash equivalents		14,106	18,808
		<u>213,749</u>	<u>195,795</u>
Assets held for sale		4,214	4,725
		<u>217,963</u>	<u>200,520</u>
<b>Total assets</b>		<u><u>387,431</u></u>	<u><u>372,321</u></u>
<b>Equity attributable to owners of the Company</b>			
Share capital	4	94,089	94,089
Reserves		(12,616)	(13,862)
		<u>81,473</u>	<u>80,227</u>
<b>Non-controlling interests</b>		<u>25,379</u>	<u>25,079</u>
<b>Total equity</b>		<u>106,852</u>	<u>105,306</u>
<b>Non-current liabilities</b>			
Loans and borrowings	5	46,259	50,630
Trade and other payables		9,158	8,549
Provisions		60	60
Deferred tax liabilities		1,058	1,109
		<u>56,535</u>	<u>60,348</u>
<b>Current liabilities</b>			
Loans and borrowings	5	87,141	86,333
Contract liabilities		7,423	190
Trade and other payables		120,242	112,949
Provisions		9,070	6,892
Current tax payable		168	303
		<u>224,044</u>	<u>206,667</u>
<b>Total liabilities</b>		<u>280,579</u>	<u>267,015</u>
<b>Total equity and liabilities</b>		<u><u>387,431</u></u>	<u><u>372,321</u></u>

The accompanying notes form an integral part of these condensed consolidated interim financial information.

**Condensed consolidated statement of profit or loss**  
**For the six months ended 30 September 2024**

	Note	<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>
Revenue	6	154,493	146,426
Cost of sales		(136,936)	(133,467)
<b>Gross profit</b>		<u>17,557</u>	<u>12,959</u>
Other income		1,218	675
Distribution expenses		(408)	(323)
Administrative expenses		(12,577)	(14,135)
Other operating expenses		(136)	(172)
Impairment loss reversed on trade and other receivables and contract assets		59	41
<b>Results from operating activities</b>		<u>5,713</u>	<u>(955)</u>
Finance income		127	370
Finance expenses		(3,682)	(3,501)
<b>Net finance expenses</b>		<u>(3,555)</u>	<u>(3,131)</u>
Share of profit of associates (net of tax)		297	134
<b>Profit/(Loss) before tax</b>		2,455	(3,952)
Tax credit		42	212
<b>Profit/(Loss) for the period</b>	7	<u>2,497</u>	<u>(3,740)</u>
<b>Attributable to:</b>			
Owners of the Company		2,149	(2,963)
Non-controlling interests		348	(777)
<b>Profit/(Loss) for the period</b>		<u>2,497</u>	<u>(3,740)</u>
<b>Earnings/(Loss) per share</b>			
Basic earnings/(loss) per share (cents)	8	<u>0.06</u>	<u>(0.08)</u>
Diluted earnings/(loss) per share (cents)	8	<u>0.06</u>	<u>(0.08)</u>

The accompanying notes form an integral part of these condensed consolidated interim financial information.

**Condensed consolidated statement of comprehensive income**  
**For the six months ended 30 September 2024**

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit/(Loss) for the period	2,497	(3,740)
<b>Other comprehensive (expense)/income</b>		
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Foreign currency translation differences		
- foreign operations	(893)	208
<b>Other comprehensive (expense)/income for the period, net of tax</b>	<u>(893)</u>	<u>208</u>
<b>Total comprehensive income/(expense) for the period</b>	<u>1,604</u>	<u>(3,532)</u>
<b>Total comprehensive income/(expense) attributable to:</b>		
Owners of the Company	1,304	(2,743)
Non-controlling interests	300	(789)
<b>Total comprehensive income/(expense) for the period</b>	<u>1,604</u>	<u>(3,532)</u>

The accompanying notes form an integral part of these condensed consolidated interim financial information.

**Condensed consolidated statement of changes in equity**  
**For the six months ended 30 September 2024**

Group	Share capital \$'000	Capital reserve \$'000	Reserve for own shares \$'000	Reserve on consolidation \$'000	Other reserve \$'000	Foreign currency translation reserve \$'000	Revaluation reserve \$'000	Accumulated losses \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 April 2023	94,089	17,798	(3,049)	116	(2,334)	(6,511)	2,675	(3,732)	99,052	25,303	124,355
<b>Total comprehensive income/(expense) for the period</b>											
Loss for the period	–	–	–	–	–	–	–	(2,963)	(2,963)	(777)	(3,740)
<b>Other comprehensive income/(expense)</b>											
Foreign currency translation differences	–	–	–	–	–	215	5	–	220	(12)	208
Transfer of revaluation surplus of property	–	–	–	–	–	–	(171)	171	–	–	–
Total other comprehensive income/(expense)	–	–	–	–	–	215	(166)	171	220	(12)	208
Total comprehensive income/(expense) for the period	–	–	–	–	–	215	(166)	(2,792)	(2,743)	(789)	(3,532)
<b>Transactions with owners of the Company, recorded directly in equity</b>											
Purchase of treasury shares	–	–	(9)	–	–	–	–	–	(9)	–	(9)
Total transactions with owners	–	–	(9)	–	–	–	–	–	(9)	–	(9)
At 30 September 2023	94,089	17,798	(3,058)	116	(2,334)	(6,296)	2,509	(6,524)	96,300	24,514	120,814

The accompanying notes form an integral part of these condensed consolidated interim financial information.

**Condensed consolidated statement of changes in equity (continued)**  
**For the six months ended 30 September 2024**

<b>Group</b>	<b>Share capital \$'000</b>	<b>Capital reserve \$'000</b>	<b>Reserve for own shares \$'000</b>	<b>Reserve on consolidation \$'000</b>	<b>Other reserve \$'000</b>	<b>Foreign currency translation reserve \$'000</b>	<b>Revaluation reserve \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total attributable to owners of the Company \$'000</b>	<b>Non-controlling interests \$'000</b>	<b>Total equity \$'000</b>
At 1 April 2024	94,089	17,798	(3,094)	116	(2,334)	(6,055)	3,260	(23,553)	80,227	25,079	105,306
<b>Total comprehensive (expense) /income for the period</b>											
Profit for the period	–	–	–	–	–	–	–	2,149	2,149	348	2,497
<b>Other comprehensive (expense)/income</b>											
Foreign currency translation differences	–	–	–	–	–	(832)	(13)	–	(845)	(48)	(893)
Transfer of revaluation surplus of property	–	–	–	–	–	–	(238)	238	–	–	–
Total other comprehensive (expense)/income	–	–	–	–	–	(832)	(251)	238	(845)	(48)	(893)
Total comprehensive (expense)/income for the period	–	–	–	–	–	(832)	(251)	2,387	1,304	300	1,604
<b>Transactions with owners of the Company, recorded directly in equity</b>											
Purchase of treasury shares	–	–	(58)	–	–	–	–	–	(58)	–	(58)
Total transactions with owners	–	–	(58)	–	–	–	–	–	(58)	–	(58)
At 30 September 2024	94,089	17,798	(3,152)	116	(2,334)	(6,887)	3,009	(21,166)	81,473	25,379	106,852

The accompanying notes form an integral part of these condensed consolidated interim financial information.



**Condensed consolidated statement of cash flows**  
**For the six months ended 30 September 2024**

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) for the period	2,497	(3,740)
Adjustments for:		
Bad debts recovered	–	(63)
Depreciation of:		
- property, plant and equipment	8,880	8,880
- right-of-use assets	2,565	2,453
Gain on disposal of:		
- property, plant and equipment	(747)	(395)
- assets held for sale	(226)	(77)
Impairment losses recognised/(reversed) on:		
- property, plant and equipment	62	60
- trade and other receivables and contract assets	(59)	(41)
Inventories written down	37	84
Loss on termination of lease liabilities	–	3
Net finance expenses	3,555	3,131
Provision (reversed)/made for:		
- onerous contracts	–	(22)
- rectification costs	2,283	414
Share of profit of associates (net of tax)	(297)	(134)
Tax credit	(42)	(212)
	18,508	10,341
Changes in:		
- Inventories	4,641	(4,592)
- Contract assets	(12,339)	2,040
- Trade and other receivables	(4,269)	(5,955)
- Contract liabilities	7,233	203
- Trade and other payables	(7,811)	6,114
- Provision utilised for onerous contracts	(113)	(141)
- Provision utilised for rectification costs	(328)	(890)
Cash generated from operations	5,522	7,120
Taxes paid	(238)	(479)
Interest received	64	105
<b>Net cash from operating activities</b>	<b>5,348</b>	<b>6,746</b>
<b>Cash flows from investing activities</b>		
Acquisition of:		
- property, plant and equipment	(3,964)	(5,238)
- investment property	(26)	(132)
Proceeds from disposal of:		
- property, plant and equipment	1,652	496
- assets held for sale	1,741	–
Loans to associates	(166)	(785)
<b>Net cash used in investing activities</b>	<b>(763)</b>	<b>(5,659)</b>

The accompanying notes form an integral part of these condensed consolidated interim financial information.

**Condensed consolidated statement of cash flows (cont'd)**  
**For the six months ended 30 September 2024**

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from financing activities</b>		
Interest paid	(3,559)	(3,362)
Proceeds from:		
- bank loans	5,008	4,818
- refinancing of lease liabilities	–	4,380
- bills payable	122,856	97,229
- issuance of commercial papers	18,590	–
Purchase of treasury shares	(58)	(9)
Repayment of:		
- bank loans	(9,094)	(11,701)
- bills payable	(120,596)	(87,809)
- commercial papers	(14,030)	–
- lease liabilities	(8,671)	(8,786)
Changes in fixed deposits pledged	–	1,332
<b>Net cash used in financing activities</b>	<u>(9,554)</u>	<u>(3,908)</u>
<b>Net decrease in cash and cash equivalents</b>	(4,969)	(2,821)
Cash and cash equivalents at 1 April	16,051	16,753
Effect of exchange rate fluctuations on cash held	(139)	47
<b>Cash and cash equivalents at 30 September</b>	<u>10,943</u>	<u>13,979</u>
Comprising:		
Cash and cash equivalents	14,106	14,767
Bank overdrafts	(3,013)	(638)
Fixed deposits pledged	(150)	(150)
Cash and cash equivalents in the condensed consolidated statement of cash flows	<u>10,943</u>	<u>13,979</u>

During the financial period, the Group acquired property, plant and equipment with an aggregate cost of \$8,127,000 (30 September 2023: \$5,421,000) of which \$400,000 (30 September 2023: \$2,683,000) were acquired by means of hire purchase arrangements. Cash payments of \$3,964,000 (30 September 2023: \$5,238,000) were made to purchase property, plant and equipment, out of which \$737,000 (30 September 2023: \$3,347,000) was for the unpaid liabilities for prior period's acquisition of property, plant and equipment. At the reporting date, the unpaid liabilities from the purchase of property, plant and equipment during the six months ended 30 September 2024 amounted to \$4,500,000 (30 September 2023: \$847,000).

The Group participates in supplier finance arrangements in which banks agree to pay certain suppliers on behalf of the Group for invoices owed by the Group. The Group then repays the banks at a later date, with interest payable to the banks. These arrangements are to better manage cash flows and liquidity. A portion of the proceeds from the banks shown in the financing cash flow activities reflects the amounts paid by the banks to the Group's suppliers on behalf of the Group.

The accompanying notes form an integral part of these condensed consolidated interim financial information.

## **Notes to the condensed consolidated interim financial information**

These notes form an integral part of the condensed consolidated interim financial information.

The condensed consolidated interim financial information was authorised for issue by the Board of Directors on 11 November 2024.

### **1 Domicile and activities**

CSC Holdings Limited (“the Company”) is a company domiciled in the Republic of Singapore. The condensed consolidated interim financial information as at and for the six months ended 30 September 2024, comprise the Company and its subsidiaries (together referred to as the “Group”). The Group is primarily involved in piling works, civil engineering works, trading and leasing of heavy foundation equipment, soil investigation and surveying works.

#### **1.1 Basis of preparation**

The condensed consolidated interim financial information of the Group has been prepared on a condensed basis in accordance with the Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting*. They 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 financial performance since the last annual consolidated financial statements as at and for the year ended 31 March 2024.

The condensed consolidated interim financial information, which do not include the full disclosures of the type normally included in full annual financial statements prepared in accordance with the SFRS(I)s, are to be read in conjunction with the last audited consolidated financial statements for the year ended 31 March 2024.

Accounting policies and methods of computation used in the condensed consolidated interim financial information are consistent with those applied in the financial statements for the year ended 31 March 2024, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in note 1.4.

The condensed consolidated interim financial information is presented in Singapore dollars which is the Company’s functional currency.

#### **1.2 Going concern basis of accounting**

The condensed consolidated interim financial information has been prepared on a going concern basis, notwithstanding the Group’s total current liabilities exceeded its total current assets by \$6,081,000 as at 30 September 2024 (31 March 2024: \$6,147,000). Management, after assessing the sources of liquidity and funding available to the Group, believes that it will be able to meet its obligations due within the next 12 months from the date of financial statements. These include committed unutilised credit facilities (which also contains overdraft facilities) of \$31,000,000 as at 30 September 2024 (31 March 2024: \$31,000,000), projected net operating cash inflows for the next 12 months and available cash reserves as at 30 September 2024 to finance the Group’s working capital and day-to-day operation requirements.

Based on the above factors, management has concluded that the Group has the ability to pay its debts as and when they are due.

### 1.3 Use of judgements and estimates

In preparing the condensed consolidated interim financial information, 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.

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.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2024 (see note 13).

### 1.4 Change in accounting policy

#### **New and amended standards adopted by the Group**

The Group adopted various new/revised SFRS(I)s, SFRS(I) interpretations and amendments to SFRS(I)s applicable for the financial year beginning on 1 April 2024. The application of these standards and interpretations did not have a material effect on the condensed interim financial information.

## 2 Seasonal operations

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

## 3 Property, plant and equipment

During the six months ended 30 September 2024, the Group acquired assets amounting to \$8,127,000 (six months ended 30 September 2023: \$5,421,000) and disposed of assets amounting to \$684,000 (six months ended 30 September 2023: \$300,000).

## 4 Share capital

	30 September 2024		31 March 2024	
	No. of shares	\$'000	No. of shares	\$'000
<b>Issued and fully-paid ordinary shares with no par value:</b>				
At 1 April and 30 September/31 March	3,588,348,176	94,089	3,588,348,176	94,089

During the six months ended 30 September 2024, the Company completed the buy-back of 7,750,000 (31 March 2024: 5,850,000) ordinary shares, representing 0.22% (31 March 2024: 0.17%) of the issued share capital on that date, under the terms of the Share Buyback Mandate dated 15 July 2024, approved by shareholders on 30 July 2024. The shares were bought back at an average market price, including incidental costs, of \$0.008 (31 March 2024: \$0.008) per share, for a consideration of \$58,000 (31 March 2024: \$45,000). This amount is classified as reduction in equity under 'reserve for own shares'. As at 30 September 2024, the Company held 84,682,000 (31 March 2024: 76,932,000) of its own uncanceled shares.

As at 30 September 2024, there were no outstanding shares options or warrants (31 March 2024: Nil) for conversion into ordinary shares.

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares (excluding treasury shares) rank equally with regard to the Company's residual assets.

The loan facilities of certain subsidiaries are subject to externally imposed capital requirements where these subsidiaries are required to maintain net assets (total assets less total liabilities) or net tangible assets (total tangible assets less total tangible liabilities) in excess of specific financial thresholds. The subsidiaries have complied with the covenants at the reporting date.

## 5 Loans and borrowings

	<b>30 September 2024 \$'000</b>	<b>31 March 2024 \$'000</b>
Bank overdrafts	3,013	2,607
Bills payable	41,877	39,342
Commercial papers	10,410	5,850
Secured bank loans	6,053	5,465
Unsecured bank loans	18,775	23,178
Lease liabilities	53,272	60,521
	<u>133,400</u>	<u>136,963</u>
Amount repayable:		
- in one year or less, or on demand	87,141	86,333
- after one year	46,259	50,630
	<u>133,400</u>	<u>136,963</u>

The loans and borrowings are guaranteed by the Company, out of which \$7,650,000 (31 March 2024: \$7,650,000) are also guaranteed by a related corporation.

The secured bank loans and lease liabilities are secured by:

- (a) a charge over the Group's land and properties with carrying amounts of \$13,498,000 (31 March 2024: \$11,950,000);
- (b) the Group's plant and equipment acquired under hire purchase arrangements with a carrying amount of \$37,242,000 (31 March 2024: \$39,079,000);

- (c) the Group's inventories acquired under hire purchase arrangements with a carrying amount of \$Nil (31 March 2024: \$1,679,000);
- (d) a charge over the Group's fixed deposits amounting to \$150,000 (31 March 2024: \$150,000); and
- (e) the Group's plant and equipment held for sale acquired under hire purchase arrangements with a carrying amount of \$675,000 (31 March 2024: \$1,164,000).

## 6 Revenue

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue from contracts with customers	148,181	141,142
Rental income	6,312	5,284
	<u>154,493</u>	<u>146,426</u>

The Group's operations and main revenue streams are those described in the last annual financial statements.

### Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by geographical regions and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see note 9).

	<b>Foundation and geotechnical engineering</b>		<b>Sales of equipment and spare parts</b>		<b>Total reportable segments</b>	
	<b>Six months ended</b>		<b>Six months ended</b>		<b>Six months ended</b>	
	<b>30 September</b>		<b>30 September</b>		<b>30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Geographical regions</b>						
Singapore	112,572	107,836	11,673	3,707	124,245	111,543
Malaysia	19,081	23,792	60	119	19,141	23,911
India	–	–	4,319	4,580	4,319	4,580
Thailand	–	–	208	243	208	243
Philippines	–	–	181	298	181	298
Vietnam	–	–	14	463	14	463
Other regions	–	–	73	104	73	104
	<u>131,653</u>	<u>131,628</u>	<u>16,528</u>	<u>9,514</u>	<u>148,181</u>	<u>141,142</u>
<b>Major revenue streams</b>						
Construction contracts	131,455	131,521	–	–	131,455	131,521
Trading of building products and plant and equipment	198	107	16,528	9,514	16,726	9,621
	<u>131,653</u>	<u>131,628</u>	<u>16,528</u>	<u>9,514</u>	<u>148,181</u>	<u>141,142</u>

	Foundation and geotechnical engineering		Sales of equipment and spare parts		Total reportable segments	
	Six months ended		Six months ended		Six months ended	
	30 September		30 September		30 September	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Timing of revenue recognition</b>						
Products transferred at a point in time	198	107	16,382	9,324	16,580	9,431
Products and services transferred over time	131,455	131,521	146	190	131,601	131,711
	<u>131,653</u>	<u>131,628</u>	<u>16,528</u>	<u>9,514</u>	<u>148,181</u>	<u>141,142</u>

## 7 Profit/(Loss) for the period

The following items have been included in arriving at the profit/(loss) for the period:

	Six months ended	
	2024	2023
	\$'000	\$'000
Bad debts recovered	–	(63)
Depreciation of:		
- property, plant and equipment	8,880	8,880
- right-of-use assets	2,565	2,453
Expenses relating to short-term leases	12,841	10,613
Foreign exchange (gain)/loss	(2,176)	800
Gain on disposal of:		
- property, plant and equipment	(747)	(395)
- assets held for sale	(226)	(77)
Government grants deducted from:		
- cost of sales	(3)	(45)
- administrative expenses	(7)	(28)
Impairment losses recognised/(reversed) on:		
- property, plant and equipment	62	60
- trade and other receivables and contract assets	(59)	(41)
Interest on lease liabilities	1,125	1,283
Inventories written down	37	84
Loss on termination of lease liabilities	–	3
Provision (reversed)/made on:		
- onerous contracts	–	(22)
- rectification costs	2,283	414

## 8 Earnings/(Loss) per share

### (a) Basic earnings/(loss) per share

	<b>Six months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Basic earnings/(loss) per share is based on:		
Net profit/(loss) attributable to ordinary shareholders	2,149	(2,963)

	<b>Six months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>No. of shares '000</b>	<b>No. of shares '000</b>
Weighted average number of shares	3,509,457	3,516,897

### (b) Diluted earnings/(loss) per share

	<b>Six months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Diluted earnings/(loss) per share is based on:		
Net profit/(loss) attributable to ordinary shareholders	2,149	(2,963)

For the purpose of calculating the diluted earnings/(loss) per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive potential ordinary shares weighted for the period outstanding.

The weighted average number of ordinary shares in issue is as follows:

	<b>Six months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>No. of shares '000</b>	<b>No. of shares '000</b>
Weighted average number of shares	3,509,457	3,516,897



## 9 Segmental information

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different marketing strategies. For each of the strategic business units, the Group's Board of Directors reviews the internal management reports on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

*Foundation and geotechnical engineering:* Includes civil engineering, piling, foundation and geotechnical engineering, soil investigation, land surveying and other related services.

*Sale and lease of equipment:* Sales and rental of foundation engineering equipment, machinery and spare parts.

Other operations include the sale and sublet of land, property development and fabrication, repair and maintenance services for heavy machinery. None of these segments meet any of the quantitative thresholds for determining reportable segments in both financial periods.

The bases of measurement of the reportable segments are in accordance with the Group's accounting policies.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

### Information about reportable segments

	Foundation and geotechnical engineering		Sales and lease of equipment		Total reportable segments	
	Six months ended 30 September		Six months ended 30 September		Six months ended 30 September	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	131,669	131,645	22,824	14,781	154,493	146,426
Inter-segment revenue	10,727	12,817	2,681	2,660	13,408	15,477
Reportable segment profit/(loss) before tax	1,674	(1,937)	522	(2,344)	2,196	(4,281)
	<b>30</b>	<b>31</b>	<b>30</b>	<b>31</b>	<b>30</b>	<b>31</b>
	<b>September</b>	<b>March</b>	<b>September</b>	<b>March</b>	<b>September</b>	<b>March</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Reportable segment assets	206,866	187,900	118,363	122,059	325,229	309,959
Reportable segment liabilities	156,700	138,833	70,425	77,344	227,125	216,177

**Reconciliations of reportable segment revenues, profit or loss, assets and liabilities**

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>		
Total revenue for reportable segments	167,901	161,903
Elimination of inter-segment revenue	(13,408)	(15,477)
Consolidated revenue	154,493	146,426
<b>Profit or loss before tax</b>		
Total profit/(loss) before tax for reportable segments	2,196	(4,281)
Loss before tax for other segments	(124)	(41)
	2,072	(4,322)
Elimination of inter-segment transactions	5,264	5,168
Unallocated amounts:		
- other corporate expenses	(5,178)	(4,932)
Share of profit of associates	297	134
Consolidated profit/(loss) before tax	2,455	(3,952)
<b>Assets</b>		
Total assets for reportable segments	325,229	309,959
Assets for other segments	18,663	18,684
	343,892	328,643
Investment in associates	7,704	7,373
Deferred tax assets	98	37
Tax recoverable	502	432
Other unallocated amounts	35,235	35,836
Consolidated total assets	387,431	372,321
<b>Liabilities</b>		
Total liabilities for reportable segments	227,125	216,177
Liabilities for other segments	3,310	3,509
	230,435	219,686
Deferred tax liabilities	1,058	1,109
Current tax payable	168	303
Other unallocated amounts	48,918	45,917
Consolidated total liabilities	280,579	267,015

## 10 Dividends

No interim dividends were paid by the Company in respect of the six months ended 30 September 2024 and 2023.

## 11 Commitment

Commitment not reflected in the condensed consolidated interim financial information at the reporting date is as follows:

### Capital commitments

As at reporting date, capital expenditure contracted for but not recognised in the condensed consolidated interim financial information is as follows:

	<b>30 September 2024 \$'000</b>	<b>31 March 2024 \$'000</b>
Capital commitment in respect of:		
- acquisition of property, plant and equipment	3,180	1,694

## 12 Related parties

### *Key management personnel compensation*

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The directors and senior management are considered as key management personnel of the Group.

Key management personnel compensation comprised:

	<b>Six months ended 30 September</b>	
	<b>2024 \$'000</b>	<b>2023 \$'000</b>
Short-term employee benefits	2,933	2,885
Post-employment benefits (including contributions to defined contribution plans)	157	125
	<u>3,090</u>	<u>3,010</u>

The aggregate value of transactions related to key management personnel over which they have control or significant influence are as follows:

	<b>Six months ended 30 September</b>	
	<b>2024 \$'000</b>	<b>2023 \$'000</b>
Professional fees	–	11
Interests paid/payable on commercial papers	17	–
	<u>17</u>	<u>11</u>

***Other related party transactions***

Other than disclosed elsewhere in the condensed consolidated interim financial information, the transactions with related parties are as follows:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Companies in which a director and a substantial shareholder of the Group have substantial financial interests</b>		
Revenue from foundation engineering works	809	–
Revenue from rental and service income	94	138
Expenses for foundation engineering works	(44)	–
Expenses relating to short-term leases	(205)	(234)
Expenses relating to transport, handling and service charges	(99)	(68)
Interests paid/payable on commercial papers	(104)	–
Upkeep of machinery and equipment expenses	(35)	(13)
<b>Relatives of a director</b>		
Interests paid/payable on commercial papers	(16)	–

## **13 Accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in condition and assumptions are factors to be considered when reviewing the condensed consolidated interim financial information. The Group believes the critical accounting policies involving the most significant judgements and estimates used in the preparation of the condensed consolidated interim financial information are consistent with those found in the last audited financial statements for the year ended 31 March 2024.

### ***Fair value hierarchy***

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

## **14 Fair value of financial instruments**

### ***Fair values versus carrying amounts***

The carrying amounts and fair values of the financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount			Fair value			
	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 September 2024</b>							
<b>Financial assets not measured at fair value</b>							
Trade and other receivables*	106,759	–	106,759	–	106,759	–	106,759
Cash and cash equivalents	14,106	–	14,106				
	120,865	–	120,865				
<b>Financial liabilities not measured at fair value</b>							
Bank overdrafts	–	(3,013)	(3,013)				
Bills payable	–	(41,877)	(41,877)				
Commercial papers	–	(10,410)	(10,410)	–	(10,410)	–	(10,410)
Secured bank loans	–	(6,053)	(6,053)	–	(6,053)	–	(6,053)
Unsecured bank loans	–	(18,775)	(18,775)	–	(18,872)	–	(18,872)
Trade and other payables**	–	(128,080)	(128,080)	–	(128,080)	–	(128,080)
	–	(208,208)	(208,208)				

\* Excludes prepayments

\*\* Excludes deposits received

	Carrying amount			Fair value			
	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>31 March 2024</b>							
<b>Financial assets not measured at fair value</b>							
Trade and other receivables*	101,679	–	101,679	–	101,679	–	101,679
Cash and cash equivalents	18,808	–	18,808				
	120,487	–	120,487				
<b>Financial liabilities not measured at fair value</b>							
Bank overdrafts	–	(2,607)	(2,607)				
Bills payable	–	(39,342)	(39,342)				
Commercial papers	–	(5,850)	(5,850)	–	(5,850)	–	(5,850)
Secured bank loans	–	(5,465)	(5,465)	–	(5,509)	–	(5,509)
Unsecured bank loans	–	(23,178)	(23,178)	–	(23,376)	–	(23,376)
Trade and other payables**	–	(120,645)	(120,645)	–	(120,645)	–	(120,645)
	–	(197,087)	(197,087)				

\* Excludes prepayments

\*\* Excludes deposits received

***Measurement of fair values***

The following methods and assumptions are used to estimate fair values of the following significant classes of financial instruments:

*Non-current trade and other receivables, trade and other payables, fixed interest rate bank loans and commercial papers*

The fair values have been determined by discounting the expected payments with current interest rates for similar instruments at the reporting date.

*Floating interest rate bank loans*

The carrying amounts of floating interest bearing loans, which are repriced within 1 to 6 months from the reporting date, reflect the corresponding fair values.

*Other financial assets and liabilities*

The notional amounts of financial assets and liabilities with a maturity of less than one year (including current trade and other receivables, cash and cash equivalents, current trade and other payables and short-term borrowings) are assumed to approximate their fair values because of the short period to maturity.

***Interest rates used in determining fair values***

The interest rates used to discount estimated cash flows, where applicable, are based on the government yield curve at reporting date plus an adequate credit spread, and are as follows:

	<b>30 September 2024 %</b>	<b>31 March 2024 %</b>
Non-current trade and other receivables and non-current contract assets	2.34 – 5.46	1.84 – 5.56
Non-current trade and other payables	1.84 – 2.55	2.08 – 2.35

***Transfers between Levels 1, 2 and 3***

There were no transfers of financial instruments between Levels 1, 2 and 3.



## **15 Subsequent event**

On 30 August 2024, THL Foundation Equipment Pte. Ltd. (“THLFE”), a 55% owned subsidiary of the Group, entered into a Joint Venture Agreement with X-Max Pte. Ltd. (“X-Max”) in relation to THL Max Foundation International Pte. Ltd. (“THLMFI”) (formerly known as THL Foundation International Pte. Ltd.), a newly incorporated company in Singapore, which will act as the vehicle for the joint venture.

On 22 October 2024, THLFE and X-Max subscribed for 154,000 ordinary shares (55%) and 126,000 ordinary shares (45%) of \$1 each in THLMFI respectively. The Group holds effective interests of 30.25% in THLMFI.