CSC HOLDINGS LIMITED

(Company Registration Number: 199707845E)

Condensed Interim Financial Statements

For the 6 Months Ended 30 September 2025

(For the Financial Year Ending 31 March 2026)

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Condensed Interim Consolidated Statement of Profit or Loss
For the 6 Months ended 30 September 2025

	Note	Group 6 months ended 30-Sep-25	Group 6 months ended 30-Sep-24	Change
		$'000	$'000	%
Revenue	4a	195,308	154,493	26.4
Cost of sales	5a	(176,969)	(136,936)	29.2
Gross profit		18,339	17,557	4.5
Other income	5b	380	1,218	(68.8)
Operating expenses				
- Distribution expenses		*(483)*	*(408)*	*18.4*
- Administrative expenses	5c	*(15,099)*	*(14,753)*	*2.3*
- Other operating income/(expenses)	5d	*104*	*(77)*	*N.M.*
- Other gain - Exchange gain		*237*	*2,176*	*(89.1)*
		(15,241)	(13,062)	16.7
Results from operating activities		3,478	5,713	(39.1)
Net finance expenses				
- Finance income		*94*	*127*	*(26.0)*
- Finance expenses		*(3,206)*	*(3,682)*	*(12.9)*
		(3,112)	(3,555)	(12.5)
Share of profit of associates (net of tax)		549	297	84.8
Profit before tax		915	2,455	(62.7)
Tax credit	6	237	42	>100.0
Profit for the period		1,152	2,497	(53.9)
Attributable to:				
Owners of the Company		1,090	2,149	(49.3)
Non-controlling interests		62	348	(82.2)
Profit for the period		1,152	2,497	(53.9)

	30-Sep-25	30-Sep-24
Gross profit margin	9.4%	11.4%
Net profit margin	0.6%	1.6%

Condensed Interim Consolidated Statement of Comprehensive Income

For the 6 Months ended 30 September 2025

	Group		
	6 months ended		Change
	30-Sep-25	30-Sep-24	
	$'000	$'000	%
Profit for the period	1,152	2,497	(53.9)
Other comprehensive expense			
Item that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences			
- foreign operations	(231)	(893)	(74.1)
Other comprehensive expense for the period, net of tax	(231)	(893)	(74.1)
Total comprehensive income for the period	921	1,604	(42.6)
Attributable to:			
Owners of the Company	1,042	1,304	(20.1)
Non-controlling interests	(121)	300	N.M.
Total comprehensive income for the period	921	1,604	(42.6)

Condensed Interim Statement of Financial Position

As at 30 September 2025

DESCRIPTION	Note	Group		Company	
		30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
		$'000	$'000	$'000	$'000
Non-current assets					
Property, plant and equipment	8	116,442	115,818	-	-
Right-of-use assets	9	35,501	34,368	30,607	31,810
Goodwill		552	552	-	-
Investment property		-	198	-	-
Investments in:					
- subsidiaries		-	-	101,404	101,404
- associates		8,813	8,249	-	-
- a joint venture		154	-	-	-
Trade and other receivables		7,824	13,190	14,976	14,976
Deferred tax assets		95	101	647	602
		169,381	172,476	147,634	148,792
Current assets					
Inventories	10	32,501	24,015	-	-
Contract assets		87,058	78,305	-	-
Trade and other receivables		94,763	98,639	26,847	25,255
Tax recoverable		302	300	-	-
Cash and cash equivalents		27,184	19,050	2,752	2,012
		241,808	220,309	29,599	27,267
Assets held for sale		3,537	3,518	-	-
		245,345	223,827	29,599	27,267
Total assets		414,726	396,303	177,233	176,059

Condensed Interim Statement of Financial Position (Cont'd)
As at 30 September 2025

DESCRIPTION	Note	Group		Company	
		30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
		$'000	$'000	$'000	$'000
Equity attributable to owners of the Company					
Share capital	11	94,089	94,089	94,089	94,089
Reserves		(13,061)	(12,824)	15,328	16,395
		81,028	81,265	109,417	110,484
Non-controlling interests		25,976	26,097	-	-
Total equity		107,004	107,362	109,417	110,484
Non-current liabilities					
Loans and borrowings	12	14,819	10,117	-	-
Lease liabilities *	9	34,461	33,975	31,936	32,929
Trade and other payables		8,009	17,705	-	-
Provisions		60	60	60	60
Deferred tax liabilities		483	1,038	-	-
		57,832	62,895	31,996	32,989
Current liabilities					
Loans and borrowings	12	91,633	91,542	19,870	14,800
Lease liabilities *	9	4,457	3,537	1,965	1,909
Contract liabilities		1,750	3,453	-	-
Trade and other payables		145,622	121,236	13,985	15,877
Provisions		6,036	5,929	-	-
Current tax payable		392	349	-	-
		249,890	226,046	35,820	32,586
Total liabilities		307,722	288,941	67,816	65,575
Total equity and liabilities		414,726	396,303	177,233	176,059

* Relating to Right-of-use assets.

Condensed Interim Statements of Changes in Equity
For the 6 Months ended 30 September 2025

Group	Share capital	Capital reserve	Reserve for own shares	Reserve on consolidation	Foreign currency translation reserve	Revaluation reserve	Other reserve	Accumulated losses	Total attributable to owners of the Company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 April 2024	94,089	17,798	(3,094)	116	(6,055)	3,260	(2,334)	(23,553)	80,227	25,079	105,306
Total comprehensive (expense)/income for the period											
Profit for the period	-	-	-	-	-	-	-	2,149	2,149	348	2,497
Other comprehensive (expense)/income											
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
Transactions with owners of the Company, recorded directly in equity											
Contributions by and distributions to owners											
Purchase of treasury shares	-	-	(58)	-	-	-	-	-	(58)	-	(58)
Total transactions with owners of the Company	-	-	(58)	-	-	-	-	-	(58)	-	(58)
At 30 September 2024	94,089	17,798	(3,152)	116	(6,887)	3,009	(2,334)	(21,166)	81,473	25,379	106,852

Condensed Interim Statements of Changes in Equity (Cont'd)
For the 6 Months ended 30 September 2025

Group	Share capital	Capital reserve	Reserve for own shares	Reserve on consolidation	Foreign currency translation reserve	Revaluation reserve	Other reserve	Accumulated losses	Total attributable to owners of the Company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 April 2025	94,089	17,798	(3,246)	116	(6,639)	2,673	(2,334)	(21,192)	81,265	26,097	107,362
Total comprehensive (expense)/income for the period											
Profit for the period	-	-	-	-	-	-	-	1,090	1,090	62	1,152
Other comprehensive (expense)/income											
Foreign currency translation differences	-	-	-	-	(46)	(2)	-	-	(48)	(183)	(231)
Transfer of revaluation surplus of property	-	-	-	-	-	(290)	-	290	-	-	-
Total other comprehensive (expense)/income	-	-	-	-	(46)	(292)	-	290	(48)	(183)	(231)
Total comprehensive (expense)/income for the period	-	-	-	-	(46)	(292)	-	1,380	1,042	(121)	921
Transactions with owners of the Company, recorded directly in equity											
Purchase of treasury shares	-	-	(58)	-	-	-	-	-	(58)	-	(58)
Dividend paid in respect of financial year ended 31 March 2025											
- Final dividend of 0.035 cent per share (tax-exempt one-tier)	-	-	-	-	-	-	-	(1,221)	(1,221)	-	(1,221)
Total transactions with owners of the Company	-	-	(58)	-	-	-	-	(1,221)	(1,279)	-	(1,279)
At 30 September 2025	94,089	17,798	(3,304)	116	(6,685)	2,381	(2,334)	(21,033)	81,028	25,976	107,004

Condensed Interim Statements of Changes in Equity (Cont'd)
For the 6 Months ended 30 September 2025

Company	Share capital	Capital reserve	Reserve for own shares	Accumulated profits	Total
	$'000	$'000	$'000	$'000	$'000
At 1 April 2024	94,089	17,798	(3,094)	317	109,110
Total comprehensive expense for the period	-	-	-	(100)	(100)
Transactions with owners of the Company, recorded directly in equity					
Purchase of treasury shares	-	-	(58)	-	(58)
Total transactions with owners of the Company	-	-	(58)	-	(58)
At 30 September 2024	94,089	17,798	(3,152)	217	108,952
At 1 April 2025	94,089	17,798	(3,246)	1,843	110,484
Total comprehensive income for the period	-	-	-	212	212
Transactions with owners of the Company, recorded directly in equity					
Purchase of treasury shares	-	-	(58)	-	(58)
Dividend paid in respect of financial year 2025					
- Final dividend of 0.035 cent per share (tax-exempt one-tier)	-	-	-	(1,221)	(1,221)
Total transactions with owners of the Company	-	-	(58)	(1,221)	(1,279)
At 30 September 2025	94,089	17,798	(3,304)	834	109,417

Note:

Capital reserve	Group	Company
	$'000	$'000
Capital Reduction Reserve	17,798	17,798

The Capital Reduction Reserve shall not be treated or used by the Company as a distributable reserve for dividend purposes in accordance with Regulation 142 of the Constitution of the Company and the Companies Act 1967 of Singapore.

Condensed Interim Consolidated Statement of Cash Flows
For the 6 Months ended 30 September 2025

	6 months ended	
	30-Sep-25	30-Sep-24
	$'000	$'000
Cash flows from operating activities		
Profit for the period	1,152	2,497
Adjustments for:		
Bad debts recovered	(207)	-
Depreciation of:		
- property, plant and equipment	8,569	8,880
- right-of-use assets	2,734	2,565
Gain on disposal of:		
- property, plant and equipment	(185)	(747)
- assets held for sale	-	(226)
Impairment losses recognised/(reversed) on:		
- property, plant and equipment	146	62
- trade and other receivables and contract assets	(162)	(59)
Inventories written down	74	37
Net finance expenses	3,112	3,555
Provision for rectification costs	1,292	2,283
Share of profit of associates (net of tax)	(549)	(297)
Tax credit	(237)	(42)
Operating activities before working capital changes	15,739	18,508
Changes in working capital:		
Inventories	1,285	4,641
Contract assets	(8,629)	(12,339)
Trade and other receivables	6,665	(4,269)
Contract liabilities	(1,703)	7,233
Trade and other payables	6,797	(7,811)
Provision utilised for onerous contracts	-	(113)
Provision utilised for rectification costs	(1,186)	(328)
Cash generated from operations	18,968	5,522
Taxes paid	(273)	(238)
Interest received	58	64
Net cash from operating activities	18,753	5,348

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the 6 months ended 30 September 2025

	6 months ended	
	30-Sep-25	30-Sep-24
	$'000	$'000
Cash flows from investing activities		
Acquisition of:		
- property, plant and equipment	(7,481)	(3,964)
- investment property	-	(26)
Proceeds from disposal of:		
- property, plant and equipment	1,236	1,652
- investment property	134	-
- assets held for sale	1,100	1,741
Loan to an associate	-	(166)
Net cash used in investing activities	(5,011)	(763)
Cash flows from financing activities		
Interest paid	(3,190)	(3,559)
Dividends paid to owners of the Company	(1,221)	-
Proceeds from:		
- bank loans	2,371	5,008
- refinancing of finance lease liabilities	8,979	-
- bills payable	167,659	122,856
- issuance of commercial papers	25,310	18,590
Purchase of treasury shares	(58)	(58)
Repayment of:		
- bank loans	(4,794)	(9,094)
- bills payable	(172,978)	(120,596)
- commercial papers	(20,110)	(14,030)
- finance lease liabilities	(4,154)	(6,424)
- lease liabilities *	(2,462)	(2,247)
Changes in fixed deposits pledged	300	-
Net cash used in financing activities	(4,348)	(9,554)
Net increase/(decrease) in cash and cash equivalents	9,394	(4,969)
Cash and cash equivalents at 1 April	16,306	16,051
Effect of exchange rate changes on balances held in foreign currencies	(201)	(139)
Cash and cash equivalents at 30 September	25,499	10,943
Comprising:		
Cash and cash equivalents	27,184	14,106
Bank overdrafts	(1,685)	(3,013)
	25,499	11,093
Less:		
Fixed deposits pledged as security for bank facilities	-	(150)
Cash and cash equivalents in the condensed interim consolidated statement of cash flows	25,499	10,943

* Relating to Right-of-use assets.

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the 6 months ended 30 September 2025

During the 6 months ended 30 September 2025, the Group acquired property, plant and equipment with an aggregate cost of $9,819,000 (30 September 2024: $8,127,000), of which $2,985,000 (30 September 2024: $400,000) were acquired by means of hire purchase arrangements. Cash payments of $7,481,000 (30 September 2024: $3,964,000) were made to purchase property, plant and equipment, out of which $3,365,000 (30 September 2024: $737,000) 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 6 months ended 30 September 2025 amounted to $2,718,000 (30 September 2024: $4,500,000).

The Group participates in a supplier finance arrangement under which banks agree to pay participating suppliers for invoices owned by the Group and the Group repays the banks at a later date, with interest. The principal purpose of this arrangement is to provide the Group with extended payment terms so as 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.

Notes to the Condensed Interim Financial Statements

1. Corporate information

CSC Holdings Limited (“the Company”) is a company incorporated in the Republic of Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange.

The principal activity of the Company is that of investment holding. The Group is primarily involved in piling works, civil engineering works, trading and leasing of heavy foundation equipment, soil investigation and surveying works.

The condensed interim financial statements as at and for the 6 months ended 30 September 2025 relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in equity-accounted investees.

2. Basis of preparation

The condensed interim financial statements of the Group has been prepared in accordance with the Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. 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 performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 March 2025.

The condensed interim financial statements, 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 financial statements for the year ended 31 March 2025.

Accounting policies and methods of computation used in the condensed interim financial statements are consistent with those applied in the financial statements for the year ended 31 March 2025, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in note 2.2.

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

2.1 Going concern

The condensed interim financial statements have been prepared on a going concern basis, notwithstanding the Group’s total current liabilities exceeded its total current assets by $4.5 million as at 30 September 2025 (31 March 2025: $2.2 million). 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 interim financial statements. These include committed unutilised credit facilities (which also contains overdraft facilities) of $30 million as at 30 September 2025, projected net operating cash inflows for the next 12 months and available cash reserves as at 30 September 2025 to finance the Group’s working capital and day-to-day operation requirements.

Based on these factors, management has a reasonable expectation that the Group has and will have the adequate resources to continue in operational existence for at least the next 12 months from the reporting date and for the foreseeable future.

Notes to the Condensed Interim Financial Statements (Cont'd)

2. Basis of preparation (cont'd)

2.2 Changes in material accounting policies

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 2025. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

2.3 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.

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 are consistent with those applied to the consolidated financial statements as at and for the year ended 31 March 2025.

3. Seasonal operations

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

4. Revenue and segment information

(a) Revenue

	6 months ended	
	30/09/2025	**30/09/2024**
	$'000	**$'000**
Revenue from contracts with customers	188,429	148,181
Rental income	6,879	6,312
	195,308	154,493

The Group's operations and main revenue streams are those described in the last annual consolidated financial statements for the year ended 31 March 2025.

Notes to the Condensed Interim Financial Statements (Cont'd)

4. Revenue and segment information (cont'd)

(a) Revenue (cont'd)

Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by geographical regions and timing of revenue recognition.

	Foundation and Geotechnical Engineering 6 months ended		Sales of Equipment and Spare Parts 6 months ended		Total Reportable Segments 6 months ended	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	$'000	$'000	$'000	$'000	$'000	$'000
Geographical regions						
Singapore	140,573	112,572	12,629	11,673	153,202	124,245
Malaysia	26,074	19,081	147	60	26,221	19,141
India	-	-	8,061	4,319	8,061	4,319
Thailand	-	-	315	208	315	208
Vietnam	-	-	500	14	500	14
Other regions	-	-	130	254	130	254
	166,647	131,653	21,782	16,528	188,429	148,181
Major revenue streams						
Construction contracts	166,647	131,653	-	-	166,647	131,653
Trading of plant and equipment	-	-	21,782	16,528	21,782	16,528
	166,647	131,653	21,782	16,528	188,429	148,181
Timing of revenue recognition						
Products transferred at a point in time	-	-	21,503	16,382	21,503	16,382
Products and services transferred over time	166,647	131,653	279	146	166,926	131,799
	166,647	131,653	21,782	16,528	188,429	148,181

(b) Segment 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
Sales and lease of equipment:	Sales and rental of foundation engineering equipment, machinery and spare parts, and other related services

Notes to the Condensed Interim Financial Statements (Cont'd)

4. Revenue and segment information (cont'd)

(b) Segment information (cont'd)

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.

	Foundation and Geotechnical Engineering 6 months ended		Sales and Lease of Equipment 6 months ended		Total Reportable Segments 6 months ended	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue from contracts with customers	166,648	131,653	21,781	16,528	188,429	148,181
Rental income	70	16	6,809	6,296	6,879	6,312
External revenue	166,718	131,669	28,590	22,824	195,308	154,493
Inter-segment revenue	-	-	1,285	1,286	1,285	1,286
Reportable segment profit/ (loss) before tax	717	1,674	(111)	522	606	2,196
Capital expenditure	9,633	7,686	186	441	9,819	8,127

	Foundation and Geotechnical Engineering		Sales and Lease of Equipment		Total Reportable Segments	
	As at 30/09/2025	As at 31/03/2025	As at 30/09/2025	As at 31/03/2025	As at 30/09/2025	As at 31/03/2025
	$'000	$'000	$'000	$'000	$'000	$'000
Reportable segment assets	242,410	218,756	116,523	121,296	358,933	340,052
Reportable segment liabilities	182,724	164,914	66,599	69,583	249,323	234,497

Notes to the Condensed Interim Financial Statements (Cont’d)

4. Revenue and segment information (cont’d)

(b) Segment information (cont’d)

	6 months ended 30/09/2025	6 months ended 30/09/2024
	$'000	$'000
Profit or loss before tax		
Total profit before tax for reportable segments	606	2,196
Loss before tax for other segments	(7)	(124)
	599	2,072
Elimination of inter-segment transactions	5,446	5,264
Unallocated amounts:		
- other corporate expenses	(5,679)	(5,178)
Share of profit of associates (net of tax)	549	297
Consolidated profit before tax	915	2,455

	As at 30/09/2025	As at 31/03/2025
	$'000	$'000
Assets		
Total assets for reportable segments	358,933	340,052
Assets for other segments	12,514	12,800
	371,447	352,852
Investment in associates	8,813	8,249
Investment in a joint venture	154	-
Deferred tax assets	95	101
Tax recoverable	302	300
Other unallocated amounts*	33,915	34,801
Consolidated total assets	414,726	396,303
Liabilities		
Total liabilities for reportable segments	249,323	234,497
Liabilities for other segments	3,009	3,213
	252,332	237,710
Deferred tax liabilities	483	1,038
Current tax payable	392	349
Other unallocated amounts*	54,515	49,844
Consolidated total liabilities	307,722	288,941

* *includes the right-of-use asset and lease liability relating to the property located at No 2, Tanjong Penjuru Crescent, amounting to $30.6 million and $33.9 million respectively as at 30 September 2025 (31 March 2025: $31.8 million and $34.8 million).*

Notes to the Condensed Interim Financial Statements (Cont’d)

5. Profit before tax

Profit before tax includes the following items:

		6 months ended	
		30/09/2025	30/09/2024
		$’000	$’000
(a)	**Cost of sales**		
	Depreciation of:		
	- property, plant and equipment	7,573	8,038
	- right-of-use assets	1,361	1,189
	Government assistances	(2)	(3)
	Provision for rectification costs	1,292	2,283
(b)	**Other income**		
	Gain on disposal of:		
	- property, plant and equipment	(185)	(747)
	- assets held for sale	–	(226)
(c)	**Administrative expenses**		
	Depreciation of:		
	- property, plant and equipment	996	842
	- right-of-use assets	1,373	1,376
	Government assistances	(8)	(7)
(d)	**Other operating (income)/expenses**		
	Bad debts recovered	(207)	–
	Impairment losses recognised /(reversed) on:		
	- property, plant and equipment	146	62
	- trade and other receivables and contract assets [1]	(162)	(59)
	Inventories written down	74	37

[1] The Group’s accounts receivables position is reviewed on a periodic basis. Impairment losses are made where required, after assessing the probability of recovering the accounts receivables. Amounts written back are cash recovered from receivables previously impaired.

Notes to the Condensed Interim Financial Statements (Cont'd)

6. Tax credit

	6 months ended 30/09/2025 $'000	6 months ended 30/09/2024 $'000
Current tax expense		
- current period	169	123
- under/(over) provided in prior years	146	(49)
	315	74
Deferred tax credit		
- current period	(510)	(3)
- over provided in prior years	(42)	(113)
	(552)	(116)
	(237)	(42)

7. Earnings per share

(a) Basic earnings per ordinary share

	6 months ended 30/09/2025	6 months ended 30/09/2024
Based on the weighted average number of ordinary shares on issue	0.03 cents	0.06 cents

	6 months ended 30/09/2025 $'000	6 months ended 30/09/2024 $'000
Basic earnings per ordinary share is based on:		
Net profit attributable to ordinary shareholders	1,090	2,149

	6 months ended 30/09/2025	6 months ended 30/09/2024
Weighted average number of:		
Issued ordinary shares at beginning of the period	3,588,348,176	3,588,348,176
Ordinary shares held as treasury shares	(97,388,011)	(78,890,743)
Weighted average number of ordinary shares used to compute earnings per ordinary share	3,490,960,165	3,509,457,433

(b) Diluted earnings per ordinary share

The diluted earnings per ordinary share as at 30 September 2025 and 30 September 2024 were the same as the basic earnings per ordinary share as at that date as there were no dilutive potential ordinary shares.

Notes to the Condensed Interim Financial Statements (Cont'd)

8. Property, plant and equipment

The movement in property, plant and equipment is as follows:

	Group	
	As at 30/09/2025	As at 31/03/2025
	$'000	$'000
Cost/Valuation		
Opening balance	380,857	386,538
Additions	9,819	18,871
Reclassification from inventories	480	1,994
Reclassification to assets held for sale	–	(5,600)
Revaluation	–	316
Elimination of accumulated depreciation against cost on revaluation	–	(1,784)
Transfer to inventories	(683)	(806)
Disposals/Write-offs	(7,455)	(21,694)
Translation differences on consolidation	125	3,022
Closing balance	383,143	380,857
Accumulated depreciation and impairment losses		
Opening balance	265,039	271,212
Depreciation charge	8,569	16,955
Impairment loss	146	2
Reclassification to assets held for sale	–	(4,205)
Elimination of accumulated depreciation against cost on revaluation	–	(1,784)
Transfer to inventories	(457)	(629)
Disposals/Write-offs	(6,845)	(18,759)
Translation differences on consolidation	249	2,247
Closing balance	266,701	265,039
Carrying amount	116,442	115,818

During the 6 months ended 30 September 2025, the Group acquired assets amounting to $9,819,000 (31 March 2025: $18,871,000) and disposed of assets amounting to $610,000 (31 March 2025: $2,935,000).

9. Right-of-use assets and Lease liabilities

The right-of-use asset and lease liability relating to the Group's headquarters located at No 2, Tanjong Penjuru Crescent amounting to $30,607,000 and $33,897,000 respectively as at 30 September 2025 (31 March 2025: $31,807,000 and $34,832,000).

Notes to the Condensed Interim Financial Statements (Cont'd)

10. Inventories

	Group	
	As at 30/09/2025	As at 31/03/2025
	$'000	$'000
Equipment and machinery held for sale	15,524	8,103
Spare parts	10,700	10,424
Construction materials on sites	6,366	5,577
	32,590	24,104
Allowance for inventory obsolescence	(89)	(89)
	32,501	24,015

11. Share capital

	Group and Company			
	As at 30/09/2025		As at 31/03/2025	
	Number of shares	$'000	Number of shares	$'000
Issued and fully-paid ordinary shares with no par value:				
At 1 April and 30 September/31 March	3,588,348,176	94,089	3,588,348,176	94,089

As at 30 September 2025 and 30 September 2024, there were no outstanding convertibles.

During the 6 months ended 30 September 2025, the Company completed the buy-back of 5,000,000 ordinary shares (30 September 2024: 7,750,000 shares). There were 99,082,000 shares held as treasury shares as at 30 September 2025 (30 September 2024: 84,682,000 shares), representing 2.8% (30 September 2024: 2.4%) of the total number of ordinary shares issued (excluding treasury shares). There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 30 September 2025.

The total number of ordinary shares issued (excluding treasury shares) as at 30 September 2025 was 3,489,266,176 (31 March 2025: 3,494,266,176) ordinary shares.

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

Notes to the Condensed Interim Financial Statements (Cont'd)

12. Loans and borrowings

	Group	
	As at 30/09/2025	As at 31/03/2025
	$'000	$'000
Amount repayable in one year or less, or on demand		
Secured	10,971	10,185
Unsecured	80,662	81,357
	91,633	91,542
Amount repayable after one year		
Secured	14,745	9,934
Unsecured	74	183
	14,819	10,117
	106,452	101,659

Details of any collateral

The Group's loans and borrowings were $106,452,000 (31 March 2025: $101,659,000) and consist of overdrafts, bills payable, commercial papers, finance leases and bank loans.

The loans and borrowings are secured by legal mortgages over the Group's assets listed below and guaranteed by the Company, out of which $6,603,000 (31 March 2025: $8,639,000) are also guaranteed by a related corporation:

a) $20,581,000 (31 March 2025: $12,587,000) in respect of plant and machinery acquired under hire purchase arrangements;

b) $5,135,000 (31 March 2025: $5,582,000) which are secured by a charge over the land and properties; and

c) As at 31 March 2025, $1,950,000 were secured by charges over the fixed deposits of the Group. The charges have been discharged during the 6 months ended 30 September 2025.

As at 30 September 2025, the Group has non-current term loans amounting to $3,264,000 (31 March 2025: $3,842,000), of which $2,232,000 (31 March 2025: $2,432,000) is required to comply with the following key covenants:

1) Consolidated Gearing Ratio (Consolidated Total Debt divided by the Consolidated Tangible Net worth) is not more than 1.5 times at all times; and

2) Consolidated Debt Service Coverage Ratio (EBITDA divided by the aggregate of the current portion of long term debt and interest expense less cash) is not less than 1.2 times at all times.

The Group has complied with these covenants throughout the reporting period.

Notes to the Condensed Interim Financial Statements (Cont'd)

13. Dividends

No interim dividends were paid by the Company in respect of the 6 months ended 30 September 2025 and 2024.

During the 6 months ended 30 September 2025, the following dividends were paid by the Group and Company to owners of the Company in respect of financial year ended 31 March 2025:

	Group and Company 6 months ended	
	30/09/2025	**30/09/2024**
	$'000	**$'000**
Final tax exempt (one-tier) dividend of 0.035 cent (2024: Nil) per ordinary share	1,221	–

14. Net asset value

	Group		Company	
	As at 30/09/2025	**As at 31/03/2025**	**As at 30/09/2025**	**As at 31/03/2025**
	Cents	**Cents**	**Cents**	**Cents**
Net asset value per ordinary shares	3.1	3.1	3.1	3.2

The net asset value per ordinary share is calculated based on net asset value of the Group of $107,004,000 (31 March 2025: $107,362,000) and the Company of $109,417,000 (31 March 2025: $110,484,000) over the total number of ordinary shares issued (excluding treasury shares) as at 30 September 2025 of 3,489,266,176 (31 March 2025: 3,494,266,176) ordinary shares.

15. Commitments

As at reporting date, the Group had the following commitments:

Capital expenditure contracted for but not recognised in the financial statements is as follows:

	As at 30/09/2025	**As at 31/03/2025**
	$'000	**$'000**
Capital commitment in respect of:		
- acquisition of property, plant and equipment	2,682	3,582
- investment in joint venture companies	660	–
	3,342	3,582

Notes to the Condensed Interim Financial Statements (Cont'd)

16. Related parties

Transactions with key management personnel

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:

	6 months ended	
	30/09/2025	30/09/2024
	$'000	$'000
Short-term employee benefits	3,146	2,933
Post-employment benefits (including contributions to defined contribution plans)	186	157
	3,332	3,090

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

	6 months ended	
	30/09/2025	30/09/2024
	$'000	$'000
Interests paid/payable on commercial papers	13	17

Other related party transactions

Other than as disclosed elsewhere in the financial statements, the transactions with related parties are as follows:

	6 months ended	
	30/09/2025	30/09/2024
	$'000	$'000
Companies in which a director and a substantial shareholder of the Group have substantial financial interests		
Revenue from foundation engineering works	11	809
Revenue from rental and service income	151	94
Expenses for foundation engineering works	–	(44)
Expenses relating to short-term leases	(75)	(205)
Expenses relating to transport, handling and service charges	(13)	(99)
Interests paid/payable on amount owing to a related corporation (non-trade)	(34)	–
Interests paid/payable on commercial papers	(87)	(104)
Upkeep of machinery and equipment expenses	(39)	(35)
Relatives of a director		
Interests paid/payable on commercial papers	(26)	(16)

Notes to the Condensed Interim Financial Statements (Cont'd)

17. Fair value of financial instruments

The accounting policies involving the most significant judgements and estimates used in the preparation of the condensed interim financial statements are consistent with those found in the last audited financial statements for the year ended 31 March 2025.

Fair value hierarchy

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).

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			
Group	**Amortised cost $'000**	**Other financial liabilities $'000**	**Total carrying amount $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
30 September 2025							
Financial assets not measured at fair value							
Trade and other receivables#	100,736	–	100,736				
Cash and cash equivalents	27,184	–	27,184				
	127,920	–	127,920				
Financial liabilities not measured at fair value							
Bank overdrafts	–	(1,685)	(1,685)				
Bills payable	–	(51,563)	(51,563)				
Commercial papers	–	(17,870)	(17,870)				
Secured bank loans	–	(5,135)	(5,135)	–	(5,135)	–	(5,135)
Unsecured bank loans	–	(9,618)	(9,618)	–	(9,634)	–	(9,634)
Trade and other payables*	–	(152,502)	(152,502)				
	–	(238,373)	(238,373)				
31 March 2025							
Financial assets not measured at fair value							
Trade and other receivables#	110,264	–	110,264				
Cash and cash equivalents	19,050	–	19,050				
	129,314	–	129,314				
Financial liabilities not measured at fair value							
Bank overdrafts	–	(2,444)	(2,444)				
Bills payable	–	(56,819)	(56,819)				
Commercial papers	–	(12,670)	(12,670)				
Secured bank loans	–	(7,532)	(7,532)	–	(7,532)	–	(7,532)
Unsecured bank loans	–	(9,607)	(9,607)	–	(9,590)	–	(9,590)
Trade and other payables*	–	(138,029)	(138,029)				
	–	(227,101)	(227,101)				

Excludes prepayments
* Excludes deposits received

Notes to the Condensed Interim Financial Statements (Cont'd)

17. Fair value of financial instruments (cont'd)

Fair values versus carrying amounts (cont'd)

	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
Company							
30 September 2025							
Financial assets not measured at fair value							
Trade and other receivables#	41,764	–	41,764				
Cash and cash equivalents	2,752	–	2,752				
	44,516	–	44,516				
Financial liabilities not measured at fair value							
Commercial papers	–	(19,870)	(19,870)				
Trade and other payables*	–	(13,613)	(13,613)				
	–	(33,483)	(33,483)				
31 March 2025							
Financial assets not measured at fair value							
Trade and other receivables#	40,213	–	40,213				
Cash and cash equivalents	2,012	–	2,012				
	42,225	–	42,225				
Financial liabilities not measured at fair value							
Commercial papers	–	(14,670)	(14,670)				
Unsecured bank loan	–	(130)	(130)	–	(130)	–	(130)
Trade and other payables*	–	(15,505)	(15,505)				
	–	(30,305)	(30,305)				

Excludes prepayments
* Excludes deposits received

Estimation of fair values

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

Fixed interest rate bank loans

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.

Notes to the Condensed Interim Financial Statements (Cont'd)

17. Fair value of financial instruments (cont'd)

Estimation of fair values (cont'd)

Non-current trade and other receivables and non-current trade and other payables

The fair value information has not been disclosed for non-current trade and other receivables and non-current trade and other payables as the carrying values approximate their fair values and the Group and the Company do not anticipate that the carrying amounts recorded at the end of the financial year would be significantly different from the values that would eventually be received or paid.

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.

Transfers between Levels 1, 2 and 3

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

18. Investment in joint venture companies

On 26 September 2025, THL Foundation Equipment Pte. Ltd., a 55%-owned subsidiary of the Group, entered into three separate Joint Venture Agreements with three different parties for the establishment of three joint venture companies.

Refer to the Group's announcement dated 26 September 2025 for details.

Other information required by Listing Rule Appendix 7.2

1. Review of the Performance of the Group

A. Consolidated Statement of Profit or Loss

1HFY26 – for the 6 months ended 30 September 2025
2HFY25 – for the 6 months ended 31 March 2025
1HFY25 – for the 6 months ended 30 September 2024

Review of Results for the 6 Months Ended 30 September 2025

	1HFY26 $'000	2HFY25 $'000	*Change %*	1HFY26 $'000	1HFY25 $'000	*Change %*
	A	*B*	*A - B*	*C*	*D*	*C - D*
Revenue	195,308	183,318	*6.5%*	195,308	154,493	*26.4%*
Variable Project Costs	(136,994)	(127,725)	*7.3%*	(136,994)	(100,869)	*35.8%*
Project Contribution	58,314	55,593	*4.9%*	58,314	53,624	*8.7%*
Project Contribution Margins	*29.9%*	*30.3%*		*29.9%*	*34.7%*	
Project Overheads	(39,975)	(37,772)	*5.8%*	(39,975)	(36,067)	*10.8%*
Gross Profit	18,339	17,821	*2.9%*	18,339	17,557	*4.5%*
Gross Profit Margins	*9.4%*	*9.7%*		*9.4%*	*11.4%*	
Other Income	380	1,081	*-64.8%*	380	1,218	*-68.8%*
Operating Expenses	(15,478)	(15,748)	*-1.7%*	(15,478)	(15,238)	*1.6%*
Exchange Gain/(Loss)	237	(473)	*N.M.*	237	2,176	*-89.1%*
Profit from Operating Activities	3,478	2,681	*29.7%*	3,478	5,713	*-39.1%*
Net Finance Expenses	(3,112)	(3,047)	*2.1%*	(3,112)	(3,555)	*-12.5%*
Share of Profit of Associates	549	558	*-1.6%*	549	297	*84.8%*
Profit before Tax	915	192	*>100.0%*	915	2,455	*-62.7%*
Tax Credit/(Expense)	237	(145)	*N.M.*	237	42	*>100.0%*
Profit for the period	1,152	47	*>100.0%*	1,152	2,497	*-53.9%*
EBITDA	15,330	13,958	*9.8%*	15,330	17,455	*-12.2%*

Revenue

The Group recorded a revenue of $195.3 million for 1HFY26, representing a 26.4% and 6.5% increase over the $154.5 million and $183.3 million recorded in 1HFY25 and 2HFY25 respectively. The improvement reflects the higher level of construction activity in 1HFY26.

Other information required by Listing Rule Appendix 7.2 (Cont'd)

1. Review of the Performance of the Group (Cont'd)

A. Consolidated Statement of Profit or Loss (Cont'd)

Gross Profit

The Group's gross profit and gross profit margin for 1HFY26 were $18.3 million and 9.4% respectively (1HFY25: $17.6 million and 11.4%; 2HFY25: $17.8 million and 9.7%). The lower gross profit margin in 1HFY26 was mainly due to certain lower-margin projects undertaken in Malaysia. This was partially mitigated by the stronger margins in Singapore.

Other Income

	1HFY26 $'000	2HFY25 $'000	*Change %*	1HFY26 $'000	1HFY25 $'000	*Change %*
	A	*B*	*A - B*	*C*	*D*	*C - D*
Gain on Disposal of:						
- Property, Plant & Equipment	185	676	*-72.6%*	185	747	*-75.2%*
- Assets Held for Sale	-	143	*-100.0%*	-	226	*-100.0%*
	185	819	*-77.4%*	185	973	*-81.0%*
Sale of Scrap Steel	137	139	*-1.4%*	137	135	*1.5%*
Other Miscellaneous Income	58	123	*-52.8%*	58	110	*-47.3%*
Other Income	380	1,081	*-64.8%*	380	1,218	*-68.8%*

As part of the Group's ongoing fleet renewal programme, older equipment is disposed of and replaced with newer and more efficient models.

The Group recorded lower other income of $0.4 million for 1HFY26 (1HFY25: $1.2 million; 2HFY25: $1.1 million), mainly due to a lower gain from the disposal of old equipment in 1HFY26.

Other information required by Listing Rule Appendix 7.2 (Cont'd)

1. Review of the Performance of the Group (Cont'd)

A. Consolidated Statement of Profit or Loss (Cont'd)

Operating Expenses

	1HFY26 $'000	2HFY25 $'000	*Change %*	1HFY26 $'000	1HFY25 $'000	*Change %*
	A	*B*	*A - B*	*C*	*D*	*C - D*
Other Operating Expenses	12,568	12,468	*0.8%*	12,568	12,572	*0.0%*
a) Distribution Expenses	483	398	*21.4%*	483	408	*18.4%*
b) Depreciation of:						
- Property, Plant and Equipment	996	848	*17.5%*	996	842	*18.3%*
- Right-of-use Assets	1,373	1,380	*-0.5%*	1,373	1,376	*-0.2%*
c) Impairment Losses Reversed on Trade and Other Receivables and Contract Assets	(162)	(4)	*>100.0%*	(162)	(59)	*>100.0%*
d) Impairment Losses/Write-Down of Other Assets	220	658	*-66.6%*	220	99	*>100.0%*
e) Exchange (Gain)/Loss	(237)	473	*N.M.*	(237)	(2,176)	*-89.1%*
Operating Expenses *	15,241	16,221	*-6.0%*	15,241	13,062	*16.7%*
Other Operating Expenses /Revenue	6.4%	6.8%		6.4%	8.1%	

** Comprises of Distribution Expenses, Administrative Expenses, Other Operating Income/Expenses and Other Gain – Exchange Gain/Loss.*

Other Operating expenses for 1HFY26 of $12.6 million were relatively unchanged compared to the $12.6 million in 1HFY25 and $12.5 million in 2HFY25.

The depreciation of right-of-use assets in 1HFY26 largely comprised a depreciation charge of $1.2 million (1HFY25: $1.2 million; 2HFY25: $1.2 million) recorded in relation to the Group's headquarters located at No 2, Tanjong Penjuru Crescent ("2TPC").

Foreign exchange gain of $0.2 million for 1HFY26 (1HFY25: $2.2 million; 2HFY25: exchange loss of $0.5 million) was due to the strengthening of the Malaysia Ringgit ("MYR") and Thailand Baht ("THB") against the Singapore Dollar ("SGD"). Between March 2025 and September 2025, the MYR and THB had strengthened by approximately 1% each against SGD.

Other information required by Listing Rule Appendix 7.2 (Cont'd)

1. Review of the Performance of the Group (Cont'd)

A. Consolidated Statement of Profit or Loss (Cont'd)

Net Finance Expenses

	1HFY26 $'000	2HFY25 $'000	*Change %*	1HFY26 $'000	1HFY25 $'000	*Change %*
	A	*B*	*A - B*	*C*	*D*	*C - D*
Interest Income	58	232	*-75.0%*	58	64	*-9.4%*
Interest Expenses	(2,572)	(2,715)	*-5.3%*	(2,572)	(2,976)	*-13.6%*
Net Interest Expenses	(2,514)	(2,483)	*1.2%*	(2,514)	(2,912)	*-13.7%*
Imputed Interest on:						
- Non-Current Assets	36	79	*-54.4%*	36	63	*-42.9%*
- Non-Current Liabilities	(16)	(34)	*-52.9%*	(16)	(68)	*-76.5%*
Interest Expenses on Lease Liabilities	(618)	(609)	*1.5%*	(618)	(638)	*-3.1%*
Net Finance Expenses	(3,112)	(3,047)	*2.1%*	(3,112)	(3,555)	*-12.5%*

Net interest expenses declined to $2.5 million for 1HFY26 (1HFY25: $2.9 million), mainly due to reduced drawdown of floating interest rate trade facilities, coupled with lower floating interest rates charged by financial institutions during the period. Since December 2023, the Group has launched a multi-series unsecured commercial paper facility programme ("SDAX CP Facility Programme") to progressively replace higher-cost loans as part of ongoing efforts to reduce borrowing costs.

Net interest expenses for 1HFY26 were relatively unchanged compared to the $2.5 million in 2HFY25.

The Group recognised an interest expense of $0.5 million for 1HFY26 (1HFY25: $0.5 million; 2HFY25: $0.6 million), in respect of the lease liability relating to 2TPC,

Share of Profit of Associates

	1HFY26 $'000	2HFY25 $'000	*Change %*	1HFY26 $'000	1HFY25 $'000	*Change %*
	A	*B*	*A - B*	*C*	*D*	*C - D*
Share of:						
- Profit from Operations	649	828	*-21.6%*	649	497	*30.6%*
- Revaluation Loss on 2TPC	(100)	(270)	*-63.0%*	(100)	(200)	*-50.0%*
Share of Profit of Associates	549	558	*-1.6%*	549	297	*84.8%*

The Group recorded a share of profit of $0.6 million from its associates' business operations in 1HFY26 (1HFY25: $0.5 million; 2HFY25: $0.8 million), partially offset by the revaluation losses of an investment property held by an associate.

Other information required by Listing Rule Appendix 7.2 (Cont'd)

1. Review of the Performance of the Group (Cont'd)

A. Consolidated Statement of Profit or Loss (Cont'd)

Profit for the period

In view of the above, the Group recorded a net profit for the period of $1.2 million in 1HFY26 (1HFY25: $2.5 million; 2HFY25: $0.05 million).

Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to $15.3 million in 1HFY26 (1HFY25: $17.5 million; 2HFY25: $14.0 million).

Earnings per share was 0.03 cent for 1HFY26 (1HFY25: 0.06 cent; 2HFY25: loss per share of 0.01 cent).

Other information required by Listing Rule Appendix 7.2 (Cont'd)

1. Review of the Performance of the Group (Cont'd)

B. Statement of Financial Position

Non-Current Assets

Property, Plant and Equipment

Net book value of property, plant and equipment ("PPE") stood at $116.4 million as at 30 September 2025 (31 March 2025: $115.8 million).

In 1HFY26, the Group invested $9.8 million in new PPE as part of its ongoing fleet renewal programme. In addition, the Group reclassified $0.5 million of inventories as PPE following a reassessment of their economic use and, conversely, reclassified $0.2 million of PPE as inventories.

Plant and equipment with carrying values of $0.6 million were disposed of in 1HFY26, resulting in a $0.2 million gain. Depreciation charge for 1HFY26 amounted to $8.6 million (1HFY25: $8.9 million).

Right-of-use Assets

As at 30 September 2025, right-of-use asset and lease liability relating to 2TPC amounted to $30.6 million (31 March 2025: $31.8 million) and $33.9 million (31 March 2025: $34.8 million) respectively.

Net Current Liabilities

As at 30 September 2025, net current liabilities stood at $4.5 million (31 March 2025: $2.2 million). Current ratio (defined as current assets divided by current liabilities) was 0.98 (31 March 2025: 0.99).

Notwithstanding the Group's net current liability position as at 30 September 2025, the Group has assessed the sources of liquidity and funding available to the Group, believes that the Group will be able to meet its obligations due within the next 12 months. These include committed unutilised credit facilities (which also contains overdraft facilities) of $30 million as at 30 September 2025 (31 March 2025: $29 million), projected net operating cash inflows for the next 12 months and available cash reserves as at 30 September 2025 to finance the Group's working capital and day-to-day operation requirements.

In addition, the Group held higher inventories of $32.5 million as at 30 September 2025 (31 March 2025: $24.0 million), to support the anticipated increase in construction, equipment sales and leasing activities.

Other information required by Listing Rule Appendix 7.2 (Cont'd)

1. Review of the Performance of the Group (Cont'd)

B. Statement of Financial Position (Cont'd)

Net Current Liabilities (Cont'd)

Trade and other receivables and contract assets increased by $4.9 million to $181.8 million (31 March 2025: $176.9 million), mainly due to the higher level of construction activity in 1HFY26. The Group continues to actively expedite the collections of receivables to manage working capital efficiently.

Trade and other payables and contract liabilities increased by $22.7 million to $147.4 million (31 March 2025: $124.7 million), in tandem with the higher business activity. The increase was also attributable to timing differences arising from the reclassification of current trade payables to non-current trade payables, in relation to the purchase of equipment held for sale under instalment arrangements; as well as payments to suppliers for the purchase of new PPE.

As at 30 September 2025, assets held for sale stood at $3.5 million (31 March 2025: $3.5 million).

Loans and Borrowings

The Group's loans and borrowings stood at $106.5 million as at 30 September 2025 (31 March 2025: $101.7 million). Of these, $61.6 million or 58%, comprised floating interest rate loans (31 March 2025: $67.8 million, 67%), taking into account the net repayment of such loans in 1HFY26. The increase in total loans and borrowings was mainly due to the drawdown of new finance lease loans to fund the acquisition of equipment and refinancing of encumbered equipment in 1HFY26.

In 1HFY26, the Group issued $25.3 million in unsecured commercial papers under the SDAX CP Facility Programme, of which $20.1 million matured and were fully redeemed by external parties. As at 30 September 2025, outstanding commercial papers amounted to $17.9 million (31 March 2025: $12.7 million), bearing interests rates ranging from 4.5% to 5.2% per annum and maturities between 18 December 2025 and 18 March 2026.

The Group's debt-to-equity ratio was 0.99 as at 30 September 2025 (31 March 2025: 0.95).

Equity and Net Asset Value

In 1HFY26, the Group repurchased 5.0 million ordinary shares for a total consideration of $0.06 million. Following this, 99.1 million shares with carrying values of $3.3 million were held as treasury shares as at 30 September 2025 (31 March 2025: 94.1 million shares with $3.2 million).

As at 30 September 2025, the Group's total equity stood at $107.0 million (31 March 2025: $107.4 million), while net asset value per ordinary share was 3.1 cents (31 March 2025: 3.1 cents).

Other information required by Listing Rule Appendix 7.2 (Cont'd)

1. Review of the Performance of the Group (Cont'd)

C. Cash Flow

	1HFY26 $'000	2HFY25 $'000	*Change %*	1HFY26 $'000	1HFY25 $'000	*Change %*
	A	*B*	*A - B*	*C*	*D*	*C - D*
Cash Flow from Operating Activities	18,753	6,690	*>100.0%*	18,753	5,348	*>100.0%*
Cash Flow from Investing Activities	(5,011)	(2,931)	*71.0%*	(5,011)	(763)	*>100.0%*
Cash Flow from Financing Activities	(4,348)	1,639	*N.M.*	(4,348)	(9,554)	*-54.5%*
Cash and Cash Equivalents	25,499	16,306	*56.4%*	25,499	10,943	*>100.0%*

Cash Flow from Operating Activities

The Group generated positive cash flows from operating activities with a net cash inflow of $18.8 million for 1HFY26 (1HFY25: $5.3 million; 2HFY25: $6.7 million). This was a result of focused working capital management and efforts to expedite the collections of trade receivables.

Cash Flow from Investing Activities

Net cash outflow from investing activities increased to $5.0 million for 1HFY26 (1HFY25: $0.8 million; 2HFY25: $2.9 million), mainly due to higher capital expenditure incurred as part of the Group's fleet renewal programme in 1HFY26.

Cash Flow from Financing Activities

Net cash outflow from financing activities for 1HFY26 amounted to $4.3 million (1HFY25: $9.6 million), mainly due to lower net repayment of bank borrowings. In 1HFY26, the Group raised $5.2 million from the issuance of commercial papers under the SDAX CP Facility Programme (1HFY25: $4.6 million). The Group also paid dividends of $1.2 million to the shareholders in 1HFY26 in respect of the financial year ended 31 March 2025.

In 2HFY25, the Group recorded a net cash inflow of $1.6 million, taking into account the higher utilisation of trade facilities and proceeds from the issuance of commercial papers to support the business operations.

Cash and Cash Equivalents

As at 30 September 2025, the Group's cash and cash equivalents stood at $25.5 million, compared to $10.9 million as at 30 September 2024 and $16.3 million as at 31 March 2025.

2. Outlook

The Singapore construction sector is expected to remain positive over the next 12 months, supported by major public infrastructure and residential projects, including the expansion of the rail network and the increase in public housing supply. Continued foreign investments in biologics, pharmaceuticals and semiconductors are also expected to sustain industrial developments. With tender activity and competition expected to intensify, contractors with strong technical capabilities and proven reliability will be well positioned to capture emerging opportunities.

Since the start of FY2026, the Group has secured over $170 million in new contracts, mainly in public residential projects and pharmaceutical developments, leveraging its geotechnical and foundation engineering expertise.

To strengthen its value proposition, the Group is establishing a service centre through three joint ventures with specialised Chinese servicing partners. This initiative is expected to enhance its servicing and maintenance capabilities to meet the sustained demand arising from the influx of China-origin foundation equipment into Singapore. This transaction is not expected to have a material effect on the consolidated earnings per share or net tangible assets per share of the Group for the financial year ending 31 March 2026. Please refer to the Group's announcement dated 26 September 2025 for details.

Amid rising manpower costs and competitive market conditions, the Group remains disciplined in project selection, focusing on contracts with sound margins and manageable risks, while maintaining strict liquidity and capital discipline.

As at 31 October 2025, the Group's order book stood at $270 million (30 April 2025: $300 million), with the majority of projects to be delivered within the next 12 months.

Other information required by Listing Rule Appendix 7.2 (Cont'd)

3. Interested person transactions

The Company had not obtained a shareholders' mandate for the interested person transactions under Chapter 9 of the Listing Manual.

Interested person transactions carried out during the 6 months ended 30 September 2025 under Chapter 9 of the Listing Manual are as follows:

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than $100,000) [1]
	6 months ended 30/09/2025
	$'000
	Nil

Note:

[1] Excludes the transactions where the aggregate value of each category of transactions entered into with the same interested person was less than $100,000. These transactions are not required in the interested person transactions disclosure under Chapter 9 of the Listing Manual.

4. Audit / Review

The Group's figures have been reviewed by the Company's auditors in accordance with Singapore Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". The auditors' review report is issued in relation to the Group's Condensed Interim Financial Statements which is attached herewith. There are no qualifications or emphasis of matters in the auditors' review report.

5. Variance from Prospect Statement

No forecast or prospect statement has been disclosed to shareholders.

Other information required by Listing Rule Appendix 7.2 (Cont'd)

6. Dividend

The following a tax exempt one-tier final ordinary dividend of 0.035 cent per share have been declared and paid in respect of the year ended 31 March 2025:

Name of dividend	Final
Dividend type	Cash
Dividend per ordinary share	0.035 cent
Tax rate	Tax exempt

Total final ordinary dividend paid amounted to $1,221,000 in 1HFY26, which is based on share capital of 3,489,266,176 ordinary shares as at 27 August 2025. The final ordinary dividend paid represented a payout ratio of 64.8%.

No dividend has been declared/recommended for 1HFY26 and the corresponding period of the immediately preceding financial year, so as to preserve the Group's cash position.

7. Confirmation

The directors of the Company confirm that to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the financial results for the period under review to be false or misleading in any material respect pursuant to Rule 705(5) of the SGX-ST Listing Manual.

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

By Order of the Board

See Yen Tarn
Executive Director and Group Chief Executive Officer
12 November 2025