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

# Condensed Consolidated Interim Financial Information
six months ended 30 September 2025

KPMG LLP
12 Marina View #15-01
Asia Square Tower 2
Singapore 018961

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

# 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 2025 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.

KPMG LLP

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

**Singapore**
12 November 2025

**Condensed consolidated statement of financial position**
**As at 30 September 2025**

| | Note | 30 September 2025 $'000 | 31 March 2025 $'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 116,442 | 115,818 |
| Right-of-use assets | | 35,501 | 34,368 |
| Goodwill | | 552 | 552 |
| Investment property | | – | 198 |
| Investments in: | | | |
| - associates | | 8,813 | 8,249 |
| - a joint venture | | 154 | – |
| Trade and other receivables | | 7,824 | 13,190 |
| Deferred tax assets | | 95 | 101 |
| | | 169,381 | 172,476 |
| **Current assets** | | | |
| Inventories | | 32,501 | 24,015 |
| Contract assets | | 87,058 | 78,305 |
| Trade and other receivables | | 94,763 | 98,639 |
| Tax recoverable | | 302 | 300 |
| Cash and cash equivalents | | 27,184 | 19,050 |
| | | 241,808 | 220,309 |
| Assets held for sale | | 3,537 | 3,518 |
| | | 245,345 | 223,827 |
| **Total assets** | | 414,726 | 396,303 |
| | | | |
| **Equity attributable to owners of the Company** | | | |
| Share capital | 4 | 94,089 | 94,089 |
| Reserves | | (13,061) | (12,824) |
| | | 81,028 | 81,265 |
| **Non-controlling interests** | | 25,976 | 26,097 |
| **Total equity** | | 107,004 | 107,362 |
| | | | |
| **Non-current liabilities** | | | |
| Loans and borrowings | 5 | 49,280 | 44,092 |
| Trade and other payables | | 8,009 | 17,705 |
| Provisions | | 60 | 60 |
| Deferred tax liabilities | | 483 | 1,038 |
| | | 57,832 | 62,895 |
| **Current liabilities** | | | |
| Loans and borrowings | 5 | 96,090 | 95,079 |
| Contract liabilities | | 1,750 | 3,453 |
| Trade and other payables | | 145,622 | 121,236 |
| Provisions | | 6,036 | 5,929 |
| Current tax payable | | 392 | 349 |
| | | 249,890 | 226,046 |
| **Total liabilities** | | 307,722 | 288,941 |
| **Total equity and liabilities** | | 414,726 | 396,303 |

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 2025**

| | Note | Six months ended 30 September 2025 $'000 | 2024 $'000 |
|---|---|---|---|
| Revenue | 6 | 195,308 | 154,493 |
| Cost of sales | | (176,969) | (136,936) |
| **Gross profit** | | 18,339 | 17,557 |
| Other income | | 380 | 1,218 |
| Distribution expenses | | (483) | (408) |
| Administrative expenses | | (14,862) | (12,577) |
| Other operating expenses | | (58) | (136) |
| Impairment loss reversed on trade and other receivables and contract assets | | 162 | 59 |
| **Results from operating activities** | | 3,478 | 5,713 |
| | | | |
| Finance income | | 94 | 127 |
| Finance expenses | | (3,206) | (3,682) |
| **Net finance expenses** | | (3,112) | (3,555) |
| | | | |
| Share of profit of associates (net of tax) | | 549 | 297 |
| | | | |
| **Profit before tax** | | 915 | 2,455 |
| Tax credit | | 237 | 42 |
| **Profit for the period** | 7 | 1,152 | 2,497 |
| | | | |
| **Attributable to:** | | | |
| Owners of the Company | | 1,090 | 2,149 |
| Non-controlling interests | | 62 | 348 |
| **Profit for the period** | | 1,152 | 2,497 |
| | | | |
| **Earnings per share** | | | |
| Basic earnings per share (cents) | 8 | 0.03 | 0.06 |
| | | | |
| Diluted earnings per share (cents) | 8 | 0.03 | 0.06 |

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 2025**

| | Six months ended 30 September 2025 $'000 | Six months ended 30 September 2024 $'000 |
|---|---|---|
| Profit for the period | 1,152 | 2,497 |
| **Other comprehensive expense** | | |
| **Items that are or may be reclassified subsequently to profit or loss:** | | |
| Foreign currency translation differences | | |
| - foreign operations | (231) | (893) |
| **Other comprehensive expense for the period, net of tax** | (231) | (893) |
| **Total comprehensive income for the period** | 921 | 1,604 |
| **Total comprehensive income attributable to:** | | |
| Owners of the Company | 1,042 | 1,304 |
| Non-controlling interests | (121) | 300 |
| **Total comprehensive income for the period** | 921 | 1,604 |

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 2025**

| 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 2024 | 94,089 | 17,798 | (3,094) | 116 | (2,334) | (6,055) | 3,260 | (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** | | | | | | | | | | | |
| 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 changes in equity (continued)
## For the six months ended 30 September 2025

| Group | Note | 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 2025 | | 94,089 | 17,798 | (3,246) | 116 | (2,334) | (6,639) | 2,673 | (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) | 10 | – | – | – | – | – | – | – | (1,221) | (1,221) | – | (1,221) |
| Total transactions with owners | | – | – | (58) | – | – | – | – | (1,221) | (1,279) | – | (1,279) |
| At 30 September 2025 | | 94,089 | 17,798 | (3,304) | 116 | (2,334) | (6,685) | 2,381 | (21,033) | 81,028 | 25,976 | 107,004 |

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 2025**

| | Six months ended 30 September 2025 $'000 | Six months ended 30 September 2024 $'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) |
| | 15,739 | 18,508 |
| Changes in: | | |
| - 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 |
| | | |
| **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) |

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 2025**

| | Six months ended 30 September 2025 $'000 | Six months ended 30 September 2024 $'000 |
|---|---|---|
| **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 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) |
| - lease liabilities | (6,616) | (8,671) |
| 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 fluctuations on cash held | (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) |
| Fixed deposits pledged | – | (150) |
| Cash and cash equivalents in the condensed consolidated statement of cash flows | 25,499 | 10,943 |

During the financial period, 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, 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 six 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 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 12 November 2025.

## 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 2025, 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 2025.

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 2025.

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 2025, 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 $4,545,000 as at 30 September 2025. 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 $30,000,000 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.

### 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 are consistent with those applied to the consolidated financial statements as at and for the year ended 31 March 2025 (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 2025. 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 2025, the Group acquired assets amounting to $9,819,000 (six months ended 30 September 2024: $8,127,000) and disposed of assets amounting to $610,000 (six months ended 30 September 2024: $684,000).

## 4 Share capital

| | 30 September 2025 | | 31 March 2025 | |
|---|---|---|---|---|
| | **No. of shares** | **$'000** | **No. of shares** | **$'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 |

During the six months ended 30 September 2025, the Company completed the buy-back of 5,000,000 (31 March 2025: 17,150,000) ordinary shares, representing 0.14% (31 March 2025: 0.49%) of the issued share capital on that date, under the terms of the Share Buyback Mandate dated 15 July 2025, approved by shareholders on 30 July 2025. The shares were bought back at an average market price, including incidental costs, of $0.012 (31 March 2025: $0.009) per share, for a consideration of $58,000 (31 March 2025: $152,000). This amount is classified as reduction in equity under 'reserve for own shares'. As at 30 September 2025, the Company held 99,082,000 (31 March 2025: 94,082,000) of its own uncancelled shares.

As at 30 September 2025, there were no outstanding shares options or warrants (31 March 2025: 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

| | 30 September 2025 $'000 | 31 March 2025 $'000 |
|---|---|---|
| Bank overdrafts | 1,685 | 2,444 |
| Bills payable | 51,563 | 56,819 |
| Commercial papers | 17,870 | 12,670 |
| Secured bank loans | 5,135 | 7,532 |
| Unsecured bank loans | 9,618 | 9,607 |
| Lease liabilities | 59,499 | 50,099 |
| | 145,370 | 139,171 |
| Amount repayable: | | |
| - in one year or less, or on demand | 96,090 | 95,079 |
| - after one year | 49,280 | 44,092 |
| | 145,370 | 139,171 |

The loans and borrowings are guaranteed by the Company, of which $6,603,000 (31 March 2025: $8,639,000) 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 $12,051,000 (31 March 2025: $12,819,000);

(b) the Group's plant and equipment acquired under hire purchase arrangements with a carrying amount of $33,438,000 (31 March 2025: $25,309,000);

(c) the Group's inventories acquired under hire purchase arrangements with a carrying amount of $805,000 (31 March 2025: $805,000);

(d) charges over the Group's fixed deposits amounting to $Nil (31 March 2025: $300,000); and

(e) the Group's plant and equipment held for sale acquired under hire purchase arrangements with a carrying amount of $Nil (31 March 2025: $448,000).

## 6 Revenue

| | Six months ended 30 September 2025 $'000 | Six months ended 30 September 2024 $'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 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).

| | Foundation and geotechnical engineering Six months ended 30 September | | Sales of equipment and spare parts Six months ended 30 September | | Total reportable segments Six months ended 30 September | |
|---|---|---|---|---|---|---|
| | 2025 $'000 | 2024 $'000 | 2025 $'000 | 2024 $'000 | 2025 $'000 | 2024 $'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 |

| | Foundation and geotechnical engineering Six months ended 30 September | | Sales of equipment and spare parts Six months ended 30 September | | Total reportable segments Six months ended 30 September | |
|---|---|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| **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 |

## 7 Profit for the period

The following items have been included in arriving at the profit for the period:

| | Six months ended 30 September | |
|---|---|---|
| | **2025** | **2024** |
| | **$'000** | **$'000** |
| Bad debts recovered | (207) | – |
| Depreciation of: | | |
| - property, plant and equipment | 8,569 | 8,880 |
| - right-of-use assets | 2,734 | 2,565 |
| Expenses relating to short-term leases | 18,234 | 12,841 |
| Foreign exchange gain | (237) | (2,176) |
| Gain on disposal of: | | |
| - property, plant and equipment | (185) | (747) |
| - assets held for sale | – | (226) |
| Government grants deducted from: | | |
| - cost of sales | (2) | (3) |
| - administrative expenses | (8) | (7) |
| Impairment losses recognised/(reversed) on: | | |
| - property, plant and equipment | 146 | 62 |
| - trade and other receivables and contract assets | (162) | (59) |
| Interest on lease liabilities | 1,041 | 1,125 |
| Inventories written down | 74 | 37 |
| Provision for rectification costs | 1,292 | 2,283 |

## 8 Earnings per share

### (a) Basic earnings per share

| | Six months ended 30 September 2025 $'000 | Six months ended 30 September 2024 $'000 |
|---|---|---|
| Basic earnings per share is based on: | | |
| Net profit attributable to ordinary shareholders | 1,090 | 2,149 |

| | Six months ended 30 September 2025 No. of shares '000 | Six months ended 30 September 2024 No. of shares '000 |
|---|---|---|
| Weighted average number of shares | 3,490,960 | 3,509,457 |

### (b) Diluted earnings per share

| | Six months ended 30 September 2025 $'000 | Six months ended 30 September 2024 $'000 |
|---|---|---|
| Diluted earnings per share is based on: | | |
| Net profit attributable to ordinary shareholders | 1,090 | 2,149 |

For the purpose of calculating the diluted earnings 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:

| | Six months ended 30 September 2025 No. of shares '000 | Six months ended 30 September 2024 No. of shares '000 |
|---|---|---|
| Weighted average number of shares | 3,490,960 | 3,509,457 |

## 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 Six months ended 30 September** | | **Sales and lease of equipment Six months ended 30 September** | | **Total reportable segments Six months ended 30 September** | |
|---|---|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| 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 |

| | **30 September 2025** | **31 March 2025** | **30 September 2025** | **31 March 2025** | **30 September 2025** | **31 March 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 |

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

| | Six months ended 30 September 2025 $'000 | Six months ended 30 September 2024 $'000 |
|---|---|---|
| **Revenue** | | |
| Total revenue for reportable segments | 196,593 | 155,779 |
| Elimination of inter-segment revenue | (1,285) | (1,286) |
| Consolidated revenue | 195,308 | 154,493 |
| | | |
| **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 | 549 | 297 |
| Consolidated profit before tax | 915 | 2,455 |

| | 30 September 2025 $'000 | 31 March 2025 $'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 |

## 10 Dividends

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

During the six months ended 30 September 2025, the following dividends were paid by the Group and Company to owners of the Company:

| | Six months ended 30 September | |
|---|---|---|
| | **2025** | **2024** |
| | **$'000** | **$'000** |
| **For the financial year ended 31 March 2025** | | |
| Final tax exempt (one-tier) dividend of 0.035 cent (2024: Nil) per ordinary share | 1,221 | – |

## 11 Commitment

**Capital commitments**

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

| | 30 September 2025 | 31 March 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 |

## 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:

| | Six months ended 30 September | |
|---|---|---|
| | **2025** | **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:

| | Six months ended 30 September | |
|---|---|---|
| | **2025** | **2024** |
| | **$'000** | **$'000** |
| Interests paid/payable on commercial papers | 13 | 17 |

***Other related party transactions***

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

| | Six months ended 30 September | |
|---|---|---|
| | **2025** | **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) |

## 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 2025.

***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** |
| **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) | | | | |

* *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** |
| **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*

***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.

*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.

***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 31 March plus an adequate credit spread, and are as follows:

| | **30 September 2025** | **31 March 2025** |
|---|---|---|
| | **%** | **%** |
| Secured bank loans | 2.80 – 7.17 | 5.05 – 7.42 |
| Unsecured bank loans | 3.05 – 6.22 | 2.00 – 6.53 |

*Transfers between Levels 1, 2 and 3*

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