CSC Holdings Limited and its subsidiaries
Registration Number: 199707845E

Condensed Consolidated Interim Financial Information
six months ended 30 September 2026

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Independent auditors' report on review of condensed consolidated interim financial information

The Board of Directors
CSC Holdings Limited

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of CSC Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 September 2026 and the 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.

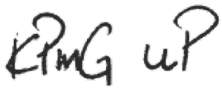
Conclusion

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.*

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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
Public Accountants and
Chartered Accountants

Singapore
12 November 2026

Condensed consolidated statement of financial position
As at 30 September 2026

	Note	30 September 2026 $'000	31 March 2026 $'000
Non-current assets			
Property, plant and equipment	3	113,951	117,829
Right-of-use assets		31,708	33,518
Goodwill		552	552
Investment property		168	125
Investments in:			
- subsidiaries		–	–
- associates		9,806	9,256
- joint ventures		818	464
Trade and other receivables		10,184	8,182
Deferred tax assets		98	102
		167,285	170,028
Current assets			
Inventories		30,140	23,313
Contract assets		72,737	80,559
Trade and other receivables		85,493	95,138
Tax recoverable		47	116
Cash and cash equivalents		17,001	22,037
		205,418	221,163
Assets held for sale		2,704	3,024
		208,122	224,187
Total assets		375,407	394,215
Equity attributable to owners of the Company			
Share capital	4	94,089	94,089
Reserves		(15,058)	(11,168)
		79,031	82,921
Non-controlling interests		25,525	26,069
Total equity		104,556	108,990
Non-current liabilities			
Loans and borrowings	5	44,351	44,850
Trade and other payables		11,621	8,774
Provisions		60	60
Deferred tax liabilities		526	563
		56,558	54,247
Current liabilities			
Loans and borrowings	5	89,144	87,113
Contract liabilities		3,062	4,135
Trade and other payables		116,585	132,785
Provisions		5,110	6,414
Current tax payable		392	531
		214,293	230,978
Total liabilities		270,851	285,225
Total equity and liabilities		375,407	394,215

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 2026

	Note	Six months ended 30 September 2026 $'000	2025 $'000
Revenue	6	163,471	195,308
Cost of sales		(149,503)	(176,969)
Gross profit		13,968	18,339
Other income		1,393	380
Distribution expenses		(394)	(483)
Administrative expenses		(16,129)	(14,862)
Other operating expenses		(113)	(58)
Impairment loss reversed on trade and other receivables and contract assets		69	162
Results from operating activities		(1,206)	3,478
Finance income		71	94
Finance expenses		(2,800)	(3,206)
Net finance expenses		(2,729)	(3,112)
Share of profit of associates (net of tax)		585	549
Share of profit of joint ventures (net of tax)		4	–
(Loss)/Profit before tax		(3,346)	915
Tax (expense)/credit		(108)	237
(Loss)/Profit for the period	7	(3,454)	1,152
Attributable to:			
Owners of the Company		(2,892)	1,090
Non-controlling interests		(562)	62
(Loss)/Profit for the period		(3,454)	1,152
(Loss)/Earnings per share			
Basic (loss)/earnings per share (cents)	8	(0.08)	0.03
Diluted (loss)/earnings per share (cents)	8	(0.08)	0.03

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 2026

	Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
(Loss)/Profit for the period	(3,454)	1,152
Other comprehensive income/(expense)		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences		
- foreign operations	388	(231)
Other comprehensive income/(expense) for the period, net of tax	388	(231)
Total comprehensive (expense)/income for the period	(3,066)	921
Total comprehensive (expense)/income attributable to:		
Owners of the Company	(2,522)	1,042
Non-controlling interests	(544)	(121)
Total comprehensive (expense)/income for the period	(3,066)	921

Condensed consolidated statement of changes in equity
For the six months ended 30 September 2026

	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
Group												
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 changes in equity (continued)
For the six months ended 30 September 2026

	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
Group												
At 1 April 2026		94,089	17,798	(3,486)	116	(2,334)	(7,309)	3,184	(19,137)	82,921	26,069	108,990
Total comprehensive income/(expense) for the period												
Loss for the period		–	–	–	–	–	–	–	(2,892)	(2,892)	(562)	(3,454)
Other comprehensive income/(expense)												
Foreign currency translation differences		–	–	–	–	–	367	3	–	370	18	388
Transfer of revaluation surplus of property		–	–	–	–	–	–	(245)	245	–	–	–
Total other comprehensive income/ (expense)		–	–	–	–	–	367	(242)	245	370	18	388
Total comprehensive income/(expense) for the period		–	–	–	–	–	367	(242)	(2,647)	(2,522)	(544)	(3,066)
Transactions with owners of the Company, recorded directly in equity												
Purchase of treasury shares		–	–	(83)	–	–	–	–	–	(83)	–	(83)
Dividend paid in respect of financial year ended 31 March 2026												
- Final dividend of 0.037 cent per share (tax-exempt one-tier)	10	–	–	–	–	–	–	–	(1,285)	(1,285)	–	(1,285)
Total transactions with owners		–	–	(83)	–	–	–	–	(1,285)	(1,368)	–	(1,368)
At 30 September 2026		94,089	17,798	(3,569)	116	(2,334)	(6,942)	2,942	(23,069)	79,031	25,525	104,556

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 2026

	Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
Cash flows from operating activities		
(Loss)/Profit for the period	(3,454)	1,152
Adjustments for:		
Bad debts recovered	–	(207)
Depreciation of:		
- property, plant and equipment	8,213	8,569
- right-of-use assets	2,550	2,734
Gain on disposal of:		
- property, plant and equipment	(391)	(185)
- assets held for sale	(436)	–
Impairment losses recognised/(reversed) on:		
- property, plant and equipment	30	146
- trade and other receivables and contract assets	(69)	(162)
Inventories written down	14	74
Inventories written off	5	–
Net finance expenses	2,729	3,112
Property, plant and equipment written off	27	–
Provisions (reversed)/made for:		
- onerous contracts	(9)	–
- rectification costs	(100)	1,292
Share of profit of associates (net of tax)	(585)	(549)
Share of profit of joint ventures (net of tax)	(4)	–
Tax expense/(credit)	108	(237)
	8,628	15,739
Changes in:		
- Inventories	653	1,285
- Contract assets	7,672	(8,629)
- Trade and other receivables	7,019	6,665
- Contract liabilities	(1,073)	(1,703)
- Trade and other payables	(19,104)	6,797
- Provision utilised for rectification costs	(1,196)	(1,186)
Cash generated from operations	2,599	18,968
Taxes paid	(216)	(273)
Interest received	31	58
Net cash from operating activities	2,414	18,753
Cash flows from investing activities		
Acquisition of property, plant and equipment	(3,339)	(7,481)
Proceeds from disposal of:		
- property, plant and equipment	481	1,236
- investment property	–	134
- assets held for sale	308	1,100
Loan repayment from an associate	200	–
Capital injection in joint ventures	(350)	–
Net cash used in investing activities	(2,700)	(5,011)

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 2026

	Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
Cash flows from financing activities		
Interest paid	(2,799)	(3,190)
Dividends paid to owners of the Company	(1,285)	(1,221)
Proceeds from:		
- bank loans	4,472	2,371
- secured borrowings	5,824	8,979
- bills payable	146,006	167,659
- issuance of commercial papers	19,730	25,310
Purchase of treasury shares	(83)	(58)
Repayment of:		
- bank loans	(6,335)	(4,794)
- secured borrowings	(1,803)	(464)
- bills payable	(140,489)	(172,978)
- commercial papers	(19,680)	(20,110)
- lease liabilities	(6,463)	(6,152)
Changes in fixed deposits pledged	–	300
Net cash used in financing activities	(2,905)	(4,348)
Net (decrease)/increase in cash and cash equivalents	(3,191)	9,394
Cash and cash equivalents at 1 April	19,235	16,306
Effect of exchange rate fluctuations on cash held	(84)	(201)
Cash and cash equivalents at 30 September	15,960	25,499
Comprising:		
Cash and cash equivalents	17,001	27,184
Bank overdrafts	(1,041)	(1,685)
Cash and cash equivalents in the condensed consolidated statement of cash flows	15,960	25,499

During the financial period, the Group acquired property, plant and equipment with an aggregate cost of $3,824,000 (30 September 2025: $9,819,000) of which $1,469,000 (30 September 2025: $2,985,000) were acquired by means of hire purchase arrangements. Cash payments of $3,339,000 (30 September 2025: $7,481,000) were made to purchase property, plant and equipment, of which $1,630,000 (30 September 2025: $3,365,000) 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 2026 amounted to $646,000 (30 September 2025: $2,718,000).

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 bills payable presented within financing activities relates to such financing arrangements and represents 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 2026.

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 2026, comprises 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 2026.

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 2026.

Accounting policies and methods of computation used in the condensed consolidated interim financial information are consistent with those applied in the consolidated financial statements for the year ended 31 March 2026, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in note 1.4.

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

1.2 Going concern basis of accounting

The condensed consolidated interim financial information has been prepared on a going concern basis, notwithstanding the Group's total current liabilities exceeded its total current assets by $6,171,000 as at 30 September 2026. 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 contain overdraft facilities) of $57,000,000 as at 30 September 2026 and available cash reserves as at 30 September 2026 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 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 2026.

Measurement of fair value

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.

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 2026. 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 2026, the Group acquired assets amounting to $3,824,000 (six months ended 30 September 2025: $9,819,000) and disposed of assets amounting to $394,000 (six months ended 30 September 2025: $610,000).

The Group's property, plant and equipment relate largely to the plant and machinery and is carried at cost less accumulated depreciation and impairment losses. In line with accounting standards, the Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the asset.

For the six months ended 30 September 2026, the Group assessed and concluded that no impairment loss was required, after taking into consideration the latest available valuation, current macroeconomic conditions, general industry trend, comparable market sales transaction and the condition, utility, age, wear and tear and obsolescence of the plant and machinery.

4 Share capital

	30 September 2026		31 March 2026	
	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 2026, the Company completed the buy-back of 5,630,000 (31 March 2026: 16,200,000) ordinary shares, representing 0.16% (31 March 2026: 0.47%) of the issued share capital on that date, under the terms of the Share Buyback Mandate dated 15 July 2026, approved by shareholders on 30 July 2026. The shares were bought back at an average market price, including incidental costs, of $0.015 (31 March 2026: $0.015) per share, for a consideration of $83,000 (31 March 2026: $240,000). This amount is classified as reduction in equity under 'reserve for own shares'. As at 30 September 2026, the Company held 115,912,000 (31 March 2026: 110,282,000) of its own uncancelled shares.

As at 30 September 2026, there were no outstanding share options or warrants (31 March 2026: 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 2026 $'000	31 March 2026 $'000
Bank overdrafts	1,041	2,802
Bills payable	44,969	39,535
Commercial papers	17,500	17,450
Secured bank loans	1,973	4,702
Secured borrowings	11,580	7,592
Unsecured bank loans	9,438	8,638
Lease liabilities	46,994	51,244
	133,495	131,963
Amount repayable:		
- in one year or less, or on demand	89,144	87,113
- after one year	44,351	44,850
	133,495	131,963

The loans and borrowings are guaranteed by the Company, of which $6,036,000 (31 March 2026: $4,670,000) is also guaranteed by a related corporation.

The secured bank loans, secured borrowings and lease liabilities are secured by:

(a) charges over the Group's land and properties with carrying amounts of $6,148,000 (31 March 2026: $12,527,000);

(b) charges over the Group's plant and equipment with carrying amounts of $13,042,000 (31 March 2026: $7,542,000);

(c) the Group's plant and equipment acquired under hire purchase arrangements with a carrying amount of $24,682,000 (31 March 2026: $29,452,000); and

(d) the Group's inventories acquired under hire purchase arrangements with a carrying amount of $555,000 (31 March 2026: $1,128,000).

6 Revenue

	Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
Revenue from contracts with customers	157,074	188,429
Rental income	6,397	6,879
	163,471	195,308

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		**Sales and lease of equipment**		**Total reportable segments**	
	Six months ended 30 September		**Six months ended 30 September**		**Six months ended 30 September**	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Geographical regions						
Singapore	115,972	140,573	7,222	12,629	123,194	153,202
Malaysia	24,398	26,074	61	147	24,459	26,221
India	–	–	8,622	8,061	8,622	8,061
Thailand	–	–	339	315	339	315
Vietnam	–	–	316	500	316	500
Other regions	–	–	144	130	144	130
	140,370	166,647	16,704	21,782	157,074	188,429
Major revenue streams						
Construction contracts	140,370	166,647	–	–	140,370	166,647
Trading of plant and equipment	–	–	16,704	21,782	16,704	21,782
	140,370	166,647	16,704	21,782	157,074	188,429
Timing of revenue recognition						
Products transferred at a point in time	–	–	16,704	21,782	16,704	21,782
Products and services transferred over time	140,370	166,647	–	–	140,370	166,647
	140,370	166,647	16,704	21,782	157,074	188,429

7 (Loss)/Profit for the period

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

	Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
Bad debts recovered	–	(207)
Depreciation of:		
- property, plant and equipment	8,213	8,569
- right-of-use assets	2,550	2,734
Expenses relating to short-term leases	13,631	18,234
Foreign exchange loss/(gain)	1,281	(237)
Gain on disposal of:		
- property, plant and equipment	(391)	(185)
- assets held for sale	(436)	–
Government grants deducted from:		
- cost of sales	(1,249)	(2)
- administrative expenses	(1)	(8)
Impairment losses recognised/(reversed) on:		
- property, plant and equipment	30	146
- trade and other receivables and contract assets	(69)	(162)
Interest on lease liabilities	1,134	1,041
Inventories written down	14	74
Inventories written off	5	–
Property, plant and equipment written off	27	–
Provisions (reversed)/made for:		
- onerous contracts	(9)	–
- rectification costs	(100)	1,292

8 (Loss)/Earnings per share

(a) Basic (loss)/earnings per share

	Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
Basic (loss)/earnings per share is based on:		
Net (loss)/profit attributable to ordinary shareholders	(2,892)	1,090

	Six months ended 30 September	
	2026	**2025**
	No. of shares '000	**No. of shares '000**
Weighted average number of:		
Issued ordinary shares at beginning of the period	3,588,348	3,588,348
Ordinary shares held as treasury shares	(114,614)	(97,388)
Weighted average number of shares used to compute (loss)/earnings per share	3,473,734	3,490,960

(b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share as at 30 September 2026 and 30 September 2025 were the same as the basic (loss)/earnings per share as at that date as there were no dilutive potential ordinary shares.

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.
Sales 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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
External revenue	140,370	166,717	23,101	28,591	163,471	195,308
Inter-segment revenue	–	–	659	1,285	659	1,285
Reportable segment (loss)/profit before tax	(1,794)	717	(1,612)	(111)	(3,406)	606

	30 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000
Reportable segment assets	208,301	227,936	114,781	110,989	323,082	338,925
Reportable segment liabilities	149,353	167,754	68,289	60,797	217,642	228,551

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

	Six months ended 30 September	
	2026 $'000	2025 $'000
Revenue		
Total revenue for reportable segments	164,130	196,593
Elimination of inter-segment revenue	(659)	(1,285)
Consolidated revenue	163,471	195,308
Profit or loss before tax		
Total (loss)/profit before tax for reportable segments	(3,406)	606
Loss before tax for other segments	(44)	(7)
	(3,450)	599
Elimination of inter-segment transactions	5,151	5,446
Unallocated amounts:		
- other corporate expenses	(5,636)	(5,679)
Share of profit of associates	585	549
Share of profit of joint ventures	4	–
Consolidated (loss)/profit before tax	(3,346)	915

	30 September 2026 $'000	31 March 2026 $'000
Assets		
Total assets for reportable segments	323,082	338,925
Assets for other segments	10,592	12,856
	333,674	351,781
Investment in associates	9,806	9,256
Investment in joint ventures	818	464
Deferred tax assets	98	102
Tax recoverable	47	116
Other unallocated amounts	30,964	32,496
Consolidated total assets	375,407	394,215
Liabilities		
Total liabilities for reportable segments	217,642	228,551
Liabilities for other segments	380	2,801
	218,022	231,352
Deferred tax liabilities	526	563
Current tax payable	392	531
Other unallocated amounts	51,911	52,779
Consolidated total liabilities	270,851	285,225

10 Dividends

During the six months ended 30 September 2026, the following dividends were paid by the Group and Company to owners of the Company:

	Six months ended 30 September	
	2026 $'000	2025 $'000
For the financial years ended 31 March 2026 and 2025		
Final tax exempt (one-tier) dividend of 0.037 cent (2025: 0.035 cent) per ordinary share	1,285	1,221

No interim dividends were declared by the Company in respect of the six months ended 30 September 2026 and 2025.

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 2026 $'000	31 March 2026 $'000
Capital commitments in respect of:		
- acquisition of property, plant and equipment	80	1,264
- investment in joint venture companies	–	350
	80	1,614

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	
	2026 $'000	2025 $'000
Short-term employee benefits	3,096	3,146
Post-employment benefits (including contributions to defined contribution plans)	191	186
	3,287	3,332

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	
	2026 $'000	2025 $'000
Interests paid/payable on commercial papers	11	13

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	
	2026	**2025**
	$'000	**$'000**
Companies in which a director and a substantial shareholder of the Group have substantial financial interests		
Revenue from foundation engineering works	–	11
Revenue from rental and service income	105	151
Expenses relating to short-term leases	(86)	(75)
Expenses relating to transport, handling and service charges	(46)	(13)
Interests paid/payable on amount owing to a related corporation (non-trade)	(34)	(34)
Interests paid/payable on commercial papers	(20)	(87)
Upkeep of machinery and equipment expenses	(17)	(39)

13 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		
	Amortised cost	**Other financial liabilities**	**Total carrying amount**
	$'000	**$'000**	**$'000**
30 September 2026			
Financial assets not measured at fair value			
Trade and other receivables*	94,470	–	94,470
Cash and cash equivalents	17,001	–	17,001
	111,471	–	111,471
Financial liabilities not measured at fair value			
Bank overdrafts	–	(1,041)	(1,041)
Bills payable	–	(44,969)	(44,969)
Commercial papers	–	(17,500)	(17,500)
Secured bank loans	–	(1,973)	(1,973)
Secured borrowings	–	(11,580)	(11,580)
Unsecured bank loans	–	(9,438)	(9,438)
Trade and other payables**	–	(126,523)	(126,523)
	–	(213,024)	(213,024)

	Carrying amount		
	Amortised cost $'000	**Other financial liabilities $'000**	**Total carrying amount $'000**
31 March 2026			
Financial assets not measured at fair value			
Trade and other receivables*	102,297	–	102,297
Cash and cash equivalents	22,037	–	22,037
	124,334	–	124,334
Financial liabilities not measured at fair value			
Bank overdrafts	–	(2,802)	(2,802)
Bills payable	–	(39,535)	(39,535)
Commercial papers	–	(17,450)	(17,450)
Secured bank loans	–	(4,702)	(4,702)
Secured borrowings	–	(7,592)	(7,592)
Unsecured bank loans	–	(8,638)	(8,638)
Trade and other payables**	–	(140,717)	(140,717)
	–	(221,436)	(221,436)

* *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:

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, current fixed interest rate bank loans and non-current trade and other payables

The fair value information has not been disclosed for non-current trade and other receivables, current fixed interest rate bank loans 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.