



CSC HOLDINGS LIMITED

(Company Registration Number: 199707845E)

Condensed Interim Financial Statements

**For the 6 Months and 12 Months Ended
31 March 2024**

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Condensed Interim Consolidated Statement of Profit or Loss

For the 6 Months and 12 Months ended 31 March 2024

	Note	Group			Group		
		6 months ended		Change	12 months ended		Change
		31-Mar-24	31-Mar-23		31-Mar-24	31-Mar-23	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4a	158,912	146,586	8.4	305,338	264,599	15.4
Cost of sales	5a	(157,426)	(139,768)	12.6	(290,893)	(258,304)	12.6
Gross profit		1,486	6,818	(78.2)	14,445	6,295	>100.0
Other income	5b	1,504	694	>100.0	2,179	1,741	25.2
Operating expenses							
- Distribution expenses		(466)	(500)	(6.8)	(789)	(1,109)	(28.9)
- Administrative expenses	5c	(15,308)	(14,428)	6.1	(29,443)	(29,172)	0.9
- Other operating income/(expenses)	5d	722	(509)	N.M.	591	(494)	N.M.
		(15,052)	(15,437)	(2.5)	(29,641)	(30,775)	(3.7)
Results from operating activities		(12,062)	(7,925)	52.2	(13,017)	(22,739)	(42.8)
Net finance expenses							
- Finance income		286	639	(55.2)	656	1,114	(41.1)
- Finance expenses		(3,723)	(3,106)	19.9	(7,224)	(5,679)	27.2
		(3,437)	(2,467)	39.3	(6,568)	(4,565)	43.9
Share of loss of associates (net of tax)		(926)	(242)	>100.0	(792)	(84)	>100.0
Loss before tax		(16,425)	(10,634)	54.5	(20,377)	(27,388)	(25.6)
Tax (expense)/credit	6	(376)	393	N.M.	(164)	284	N.M.
Loss for the period/year		(16,801)	(10,241)	64.1	(20,541)	(27,104)	(24.2)
Attributable to:							
Owners of the Company		(17,198)	(9,960)	72.7	(20,161)	(26,681)	(24.4)
Non-controlling interests		397	(281)	N.M.	(380)	(423)	(10.2)
Loss for the period/year		(16,801)	(10,241)	64.1	(20,541)	(27,104)	(24.2)

Gross profit margin	0.9%	4.7%	4.7%	2.4%
Net loss margin	-10.6%	-7.0%	-6.7%	-10.2%

Condensed Interim Consolidated Statement of Comprehensive Income

For the 6 Months and 12 Months ended 31 March 2024

	Group			Group		
	6 months ended		Change	12 months ended		Change
	31-Mar-24	31-Mar-23		31-Mar-24	31-Mar-23	
	\$'000	\$'000	%	\$'000	\$'000	%
Loss for the period/year	(16,801)	(10,241)	64.1	(20,541)	(27,104)	(24.2)
Other comprehensive income						
Item that will not be reclassified to profit or loss:						
Revaluation surplus of property, plant and equipment	1,270	955	33.0	1,270	955	33.0
Item that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences - foreign operations	224	108	>100.0	432	24	>100.0
Other comprehensive income for the period/year, net of tax	1,494	1,063	40.5	1,702	979	73.9
Total comprehensive expense for the period/year	(15,307)	(9,178)	66.8	(18,839)	(26,125)	(27.9)
Attributable to:						
Owners of the Company	(16,037)	(9,170)	74.9	(18,780)	(25,875)	(27.4)
Non-controlling interests	730	(8)	N.M.	(59)	(250)	(76.4)
Total comprehensive expense for the period/year	(15,307)	(9,178)	66.8	(18,839)	(26,125)	(27.9)

Condensed Interim Statement of Financial Position

As at 31 March 2024

DESCRIPTION	Note	Group		Company	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	8	115,326	124,723	-	-
Right-of-use assets	9	37,657	41,227	34,215	36,620
Goodwill		552	552	-	-
Investment property	10	162	115	-	-
Investments in:					
- subsidiaries		-	-	101,404	97,904
- associates		7,373	8,175	-	-
Contract assets		137	618	-	-
Trade and other receivables		10,557	12,619	9,383	9,222
Deferred tax assets		37	37	480	402
		171,801	188,066	145,482	144,148
Current assets					
Inventories	11	20,219	24,519	-	-
Contract assets		64,338	66,721	-	-
Trade and other receivables		91,998	79,339	22,563	19,425
Tax recoverable		432	416	-	-
Cash and cash equivalents		18,808	22,804	720	711
		195,795	193,799	23,283	20,136
Assets held for sale		4,725	755	-	-
		200,520	194,554	23,283	20,136
Total assets		372,321	382,620	168,765	164,284

Condensed Interim Statement of Financial Position (Cont'd)
As at 31 March 2024

DESCRIPTION	Note	Group		Company	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		\$'000	\$'000	\$'000	\$'000
Equity attributable to owners of the Company					
Share capital	12	94,089	94,089	94,089	94,089
Reserves		(13,862)	4,963	15,021	14,900
		80,227	99,052	109,110	108,989
Non-controlling interests		25,079	25,303	-	-
Total equity		105,306	124,355	109,110	108,989
Non-current liabilities					
Loans and borrowings	13	14,497	20,302	130	900
Lease liabilities *	9	36,133	39,261	34,838	36,634
Trade and other payables		8,549	10,875	-	-
Provisions		60	60	60	60
Deferred tax liabilities		1,109	1,729	-	-
		60,348	72,227	35,028	37,594
Current liabilities					
Loans and borrowings	13	82,251	73,362	7,390	755
Lease liabilities *	9	4,082	3,768	1,795	1,687
Contract liabilities		190	480	-	-
Trade and other payables		112,949	103,724	15,442	15,259
Provisions		6,892	4,360	-	-
Current tax payable		303	344	-	-
		206,667	186,038	24,627	17,701
Total liabilities		267,015	258,265	59,655	55,295
Total equity and liabilities		372,321	382,620	168,765	164,284

* Relating to Right-of-use assets.

Condensed Interim Statements of Changes in Equity

For the 12 Months ended 31 March 2024

Group	Share	Capital	Reserve	Reserve on	Foreign	Revaluation	Other	Accumulated	Total	Non-	Total
	capital	reserve	for own	consolidation	currency	reserve	reserve	profits/(losses)	attributable to	controlling	equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2022	94,089	17,798	(2,921)	116	(6,713)	2,249	(2,334)	22,771	125,055	25,703	150,758
Total comprehensive income/(expense) for the year											
Loss for the year	-	-	-	-	-	-	-	(26,681)	(26,681)	(423)	(27,104)
Other comprehensive income											
Foreign currency translation differences	-	-	-	-	202	9	-	-	211	(187)	24
Revaluation surplus of property, plant and equipment	-	-	-	-	-	595	-	-	595	360	955
Transfer of revaluation surplus of property, plant and equipment	-	-	-	-	-	(178)	-	178	-	-	-
Total other comprehensive income	-	-	-	-	202	426	-	178	806	173	979
Total comprehensive income/(expense) for the year	-	-	-	-	202	426	-	(26,503)	(25,875)	(250)	(26,125)
Transactions with owners of the Company, recorded directly in equity											
Purchase of treasury shares	-	-	(128)	-	-	-	-	-	(128)	-	(128)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(150)	(150)
Total transactions with owners of the Company	-	-	(128)	-	-	-	-	-	(128)	(150)	(278)
At 31 March 2023	94,089	17,798	(3,049)	116	(6,511)	2,675	(2,334)	(3,732)	99,052	25,303	124,355

Condensed Interim Statements of Changes in Equity (Cont'd)
For the 12 Months ended 31 March 2024

<u>Group</u>	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 2023	94,089	17,798	(3,049)	116	(6,511)	2,675	(2,334)	(3,732)	99,052	25,303	124,355
Total comprehensive income/(expense) for the year											
Loss for the year	-	-	-	-	-	-	-	(20,161)	(20,161)	(380)	(20,541)
Other comprehensive income											
Foreign currency translation differences	-	-	-	-	456	8	-	-	464	(32)	432
Revaluation surplus of property, plant and equipment	-	-	-	-	-	917	-	-	917	353	1,270
Transfer of revaluation surplus of property, plant and equipment	-	-	-	-	-	(340)	-	340	-	-	-
Total other comprehensive income	-	-	-	-	456	585	-	340	1,381	321	1,702
Total comprehensive income/(expense) for the year	-	-	-	-	456	585	-	(19,821)	(18,780)	(59)	(18,839)
Transactions with owners of the Company, recorded directly in equity											
Purchase of treasury shares	-	-	(45)	-	-	-	-	-	(45)	-	(45)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(165)	(165)
Total transactions with owners of the Company	-	-	(45)	-	-	-	-	-	(45)	(165)	(210)
At 31 March 2024	94,089	17,798	(3,094)	116	(6,055)	3,260	(2,334)	(23,553)	80,227	25,079	105,306

Condensed Interim Statements of Changes in Equity (Cont'd)
For the 12 Months ended 31 March 2024

<u>Company</u>	Share capital	Capital reserve	Reserve for own shares	Accumulated profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2022	94,089	17,798	(2,921)	2,044	111,010
Total comprehensive expense for the year	-	-	-	(1,893)	(1,893)
Transactions with owners of the Company, recorded directly in equity					
Purchase of treasury shares	-	-	(128)	-	(128)
Total transactions with owners of the Company	-	-	(128)	-	(128)
At 31 March 2023	94,089	17,798	(3,049)	151	108,989
At 1 April 2023	94,089	17,798	(3,049)	151	108,989
Total comprehensive income for the year	-	-	-	166	166
Transactions with owners of the Company, recorded directly in equity					
Purchase of treasury shares	-	-	(45)	-	(45)
Total transactions with owners of the Company	-	-	(45)	-	(45)
At 31 March 2024	94,089	17,798	(3,094)	317	109,110

Note:

Capital reserve

Capital Reduction Reserve

<u>Group</u>	<u>Company</u>
\$'000	\$'000
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 and 12 Months ended 31 March 2024

	6 months ended		12 months ended	
	<u>31-Mar-24</u>	<u>31-Mar-23</u>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Loss for the period/year	(16,801)	(10,241)	(20,541)	(27,104)
Adjustments for:				
Allowance for inventory obsolescence	89	-	89	-
Bad debts written off/(back)	-	24	(63)	21
Depreciation of:				
- property, plant and equipment	9,123	9,909	18,003	20,466
- right-of-use assets	2,555	2,452	5,008	5,220
Gain on disposal of:				
- property, plant and equipment	(534)	(428)	(929)	(964)
- other investments	(48)	-	(48)	-
- assets held for sale	(496)	-	(573)	-
Impairment losses (reversed)/recognised on:				
- property, plant and equipment	(60)	(60)	-	(100)
- trade and other receivables and contract assets	(930)	437	(971)	328
- assets held for sale	189	-	189	-
Inventories written down	15	50	99	127
Inventories written off	9	8	9	8
Loss/(Gain) on termination of lease liabilities	-	-	3	(14)
Net finance expenses	3,437	2,467	6,568	4,565
Property, plant and equipment written off	-	6	-	6
Provisions made for:				
- onerous contracts	130	-	108	-
- rectification costs	3,672	697	4,086	1,339
Share of loss of associates (net of tax)	926	242	792	84
Tax expense/(credit)	376	(393)	164	(284)
Operating activities before working capital changes	1,652	5,170	11,993	3,698
Changes in working capital:				
Inventories	8,024	6,410	3,432	3,918
Contract assets, trade and other receivables and tax recoverable	(2,940)	(29,168)	(6,855)	(15,808)
Contract liabilities, trade and other payables and provisions	4,271	25,969	9,557	19,108
Cash generated from operations	11,007	8,381	18,127	10,916
Taxes paid	(388)	(178)	(867)	(406)
Interest received	42	135	147	196
Net cash generated from operating activities	10,661	8,338	17,407	10,706

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the 6 months and 12 Months ended 31 March 2024

	6 months ended		12 months ended	
	<u>31-Mar-24</u>	<u>31-Mar-23</u>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
	\$'000	\$'000	\$'000	\$'000
Cash flows from investing activities				
Acquisition of:				
- property, plant and equipment	(2,892)	(2,566)	(8,130)	(9,524)
- investment property	(77)	-	(209)	-
Proceeds from disposal of:				
- property, plant and equipment	1,361	1,016	1,857	3,777
- investment property	155	-	155	-
- other investments	48	-	48	-
- assets held for sale	233	-	233	-
Loans to associates	(441)	-	(1,226)	-
Net cash used in investing activities	(1,613)	(1,550)	(7,272)	(5,747)
Cash flows from financing activities				
Interest paid	(3,551)	(3,073)	(6,913)	(5,556)
Dividends paid to non-controlling interests of a subsidiary	(165)	(150)	(165)	(150)
Proceeds from:				
- bank loans and finance lease loans	5,739	7,937	14,937	12,612
- bills payable	116,275	67,993	213,504	140,143
- issuance of commercial papers	10,080	-	10,080	-
Purchase of treasury shares	(36)	(31)	(45)	(128)
Repayment of:				
- bank loans	(7,159)	(6,039)	(18,860)	(15,350)
- bills payable	(114,665)	(63,896)	(202,474)	(133,297)
- commercial papers	(4,230)	-	(4,230)	-
- finance lease liabilities	(6,967)	(5,885)	(13,697)	(12,852)
- lease liabilities *	(2,198)	(2,018)	(4,254)	(3,402)
Acquisition of non-controlling interests of a subsidiary	(78)	-	(78)	-
Changes in fixed deposits pledged	-	(904)	1,332	(904)
Net cash used in financing activities	(6,955)	(6,066)	(10,863)	(18,884)
Net increase/(decrease) in cash and cash equivalents	2,093	722	(728)	(13,925)
Cash and cash equivalents at 1 April	13,979	16,279	16,753	31,366
Effect of exchange rate changes on balances held in foreign currencies	(21)	(248)	26	(688)
Cash and cash equivalents at 31 March	16,051	16,753	16,051	16,753
Comprising:				
Cash and cash equivalents	18,808	22,804	18,808	22,804
Bank overdrafts	(2,607)	(4,547)	(2,607)	(4,547)
	16,201	18,257	16,201	18,257
Less:				
Fixed deposits pledged as security for bank facilities	(150)	(1,504)	(150)	(1,504)
Cash and cash equivalents in the condensed interim consolidated statement of cash flows	16,051	16,753	16,051	16,753

* Relating to Right-of-use assets.

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 and 12 months ended 31 March 2024 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 2023.

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 2023.

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 2023, 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 \$6.1 million as at 31 March 2024. 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. These include committed unutilised credit facilities (which also contains overdraft facilities) of \$31 million as at 31 March 2024, projected net operating cash inflows for the next 12 months and available cash reserves as at 31 March 2024 to finance the Group’s working capital and day-to-day operation requirements.

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 2023. Other than the below, the application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

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

2. Basis of preparation (cont'd)

2.2 Changes in material accounting policies (cont'd)

Deferred tax related to assets and liabilities arising from a single transaction

The Group has adopted Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* from 1 April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities.

For leases, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to accumulated profits or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Group previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under paragraph 74 of SFRS(I) 1-12. There was also no impact on the opening accumulated profits as at 1 April 2022 as a result of the change. The key impact for the Group relates to the disclosure of the deferred tax assets and liabilities recognised.

Material accounting policy information

The Group adopted Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies* for the first time in the financial year beginning on 1 April 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the 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 were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2023.

3. Seasonal operations

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

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

4. Revenue and segment information

(a) Revenue

	6 months ended		12 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	153,065	140,411	294,207	251,923
Rental income	5,847	6,175	11,131	12,676
	<u>158,912</u>	<u>146,586</u>	<u>305,338</u>	<u>264,599</u>

The Group's operations and main revenue streams are those described in the last annual consolidated financial statements for the year ended 31 March 2023.

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	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical regions						
Singapore	99,221	91,533	12,403	12,108	111,624	103,641
Malaysia	22,250	22,281	403	178	22,653	22,459
India	-	-	15,810	13,236	15,810	13,236
Thailand	-	-	123	193	123	193
Philippines	-	-	720	595	720	595
Vietnam	-	-	1,877	24	1,877	24
Other regions	-	-	258	263	258	263
	<u>121,471</u>	<u>113,814</u>	<u>31,594</u>	<u>26,597</u>	<u>153,065</u>	<u>140,411</u>
Major revenue streams						
Construction contracts	121,368	113,634	-	-	121,368	113,634
Trading of plant and equipment	103	180	31,594	26,597	31,697	26,777
	<u>121,471</u>	<u>113,814</u>	<u>31,594</u>	<u>26,597</u>	<u>153,065</u>	<u>140,411</u>
Timing of revenue recognition						
Products transferred at a point in time	103	180	31,328	26,501	31,431	26,681
Products and services transferred over time	121,368	113,634	266	96	121,634	113,730
	<u>121,471</u>	<u>113,814</u>	<u>31,594</u>	<u>26,597</u>	<u>153,065</u>	<u>140,411</u>

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

4. Revenue and segment information (cont'd)

(a) Revenue (cont'd)

	Foundation and Geotechnical Engineering		Sales of Equipment and Spare Parts		Total Reportable Segments	
	12 months ended		12 months ended		12 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical regions						
Singapore	207,057	161,568	16,110	20,769	223,167	182,337
Malaysia	46,042	42,716	522	271	46,564	42,987
India	-	-	20,390	24,458	20,390	24,458
Thailand	-	-	366	485	366	485
Philippines	-	-	1,018	1,021	1,018	1,021
Vietnam	-	-	2,340	38	2,340	38
Other regions	-	-	362	597	362	597
	<u>253,099</u>	<u>204,284</u>	<u>41,108</u>	<u>47,639</u>	<u>294,207</u>	<u>251,923</u>
Major revenue streams						
Construction contracts	252,889	203,920	-	-	252,889	203,920
Trading of plant and equipment	210	364	41,108	47,639	41,318	48,003
	<u>253,099</u>	<u>204,284</u>	<u>41,108</u>	<u>47,639</u>	<u>294,207</u>	<u>251,923</u>
Timing of revenue recognition						
Products transferred at a point in time	210	364	40,652	47,405	40,862	47,769
Products and services transferred over time	252,889	203,920	456	234	253,345	204,154
	<u>253,099</u>	<u>204,284</u>	<u>41,108</u>	<u>47,639</u>	<u>294,207</u>	<u>251,923</u>

(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		Sales and Lease of Equipment		Total Reportable Segments	
	6 months ended		6 months ended		6 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts						
with customers	121,471	113,814	31,594	26,597	153,065	140,411
Rental income	(4)	2	5,851	6,173	5,847	6,175
External revenue	121,467	113,816	37,445	32,770	158,912	146,586
Inter-segment revenue	4,786	12,581	4,306	2,793	9,092	15,374
Reportable segment loss before tax	(15,143)	(8,698)	(246)	(1,717)	(15,389)	(10,415)
Capital expenditure	3,286	4,871	262	474	3,548	5,345
	12 months ended		12 months ended		12 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts						
with customers	253,099	204,284	41,108	47,639	294,207	251,923
Rental income	13	2	11,118	12,674	11,131	12,676
External revenue	253,112	204,286	52,226	60,313	305,338	264,599
Inter-segment revenue	17,603	18,949	6,966	5,203	24,569	24,152
Reportable segment loss before tax	(17,080)	(23,279)	(2,590)	(2,989)	(19,670)	(26,268)
Capital expenditure	8,620	10,093	349	4,421	8,969	14,514
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reportable segment assets	187,900	192,841	122,059	125,362	309,959	318,203
Reportable segment liabilities	138,833	132,385	77,344	77,423	216,177	209,808

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

4. Revenue and segment information (cont'd)

(b) Segment information (cont'd)

	6 months ended		12 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	\$'000	\$'000	\$'000	\$'000
Profit or loss before tax				
Total loss before tax for reportable segments	(15,389)	(10,415)	(19,670)	(26,268)
Profit/(Loss) before tax for other segments	289	(212)	248	(548)
	(15,100)	(10,627)	(19,422)	(26,816)
Elimination of inter-segment transactions	4,808	5,187	9,976	9,258
Unallocated amounts:				
- other corporate expenses	(5,207)	(4,952)	(10,139)	(9,746)
Share of loss of associates (net of tax)	(926)	(242)	(792)	(84)
Consolidated loss before tax	(16,425)	(10,634)	(20,377)	(27,388)

	As at	As at
	31/03/2024	31/03/2023
	\$'000	\$'000
Assets		
Total assets for reportable segments	309,959	318,203
Assets for other segments	18,684	17,736
	328,643	335,939
Investment in associates	7,373	8,175
Deferred tax assets	37	37
Tax recoverable	432	416
Other unallocated amounts*	35,836	38,053
Consolidated total assets	372,321	382,620
Liabilities		
Total liabilities for reportable segments	216,177	209,808
Liabilities for other segments	3,509	3,872
	219,686	213,680
Deferred tax liabilities	1,109	1,729
Current tax payable	303	344
Other unallocated amounts*	45,917	42,512
Consolidated total liabilities	267,015	258,265

* includes the right-of-use asset and lease liability relating to the property located at No 2, Tanjong Penjuru Crescent, amounting to \$34.2 million and \$36.6 million respectively as at 31 March 2024 (31 March 2023: \$36.6 million and \$38.3 million).

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

5. Loss before tax

Loss before tax includes the following items:

	6 months ended		12 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	\$'000	\$'000	\$'000	\$'000
(a) Cost of sales				
Allowance for inventory obsolescence	89	-	89	-
Depreciation of:				
- property, plant and equipment	8,355	9,252	16,477	19,309
- right-of-use assets	1,160	1,014	2,174	2,224
Government assistances	(21)	-	(66)	(506)
Inventories written off	9	8	9	8
Provisions made for:				
- onerous contracts	130	-	108	-
- rectification costs	3,672	697	4,086	1,339
(b) Other income				
Gain on disposal of:				
- property, plant and equipment	(534)	(428)	(929)	(964)
- other investments	(48)	-	(48)	-
- assets held for sale	(496)	-	(573)	-
Loss/(Gain) on termination of lease liabilities	-	-	3	(14)
(c) Administrative expenses				
Depreciation of:				
- property, plant and equipment	768	657	1,526	1,157
- right-of-use assets	1,395	1,438	2,834	2,996
Exchange loss	909	702	1,709	1,938
Government assistances	(90)	-	(118)	(70)
(d) Other operating (income)/expenses				
Bad debts written off/(back)	-	24	(63)	21
Impairment losses (reversed)/ recognised on:				
- property, plant and equipment	(60)	(60)	-	(100)
- trade and other receivables and contract assets ⁽¹⁾	(930)	437	(971)	328
- assets held for sale	189	-	189	-
Property, plant and equipment written off	-	6	-	6
Inventories written down	15	50	99	127

⁽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 expense/(credit)

	6 months ended		12 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
- current period/year	359	288	452	386
- under/(over) provided in prior years	3	(20)	336	(104)
	<u>362</u>	<u>268</u>	<u>788</u>	<u>282</u>
Deferred tax expense/(credit)				
- current period/year	14	(388)	(269)	(275)
- over provided in prior years	-	(273)	(355)	(291)
	<u>14</u>	<u>(661)</u>	<u>(624)</u>	<u>(566)</u>
	<u>376</u>	<u>(393)</u>	<u>164</u>	<u>(284)</u>

7. Loss per share

(a) Basic loss per ordinary share

	6 months ended		12 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Based on the weighted average number of ordinary shares on issue	(0.49) cents	(0.28) cents	(0.57) cents	(0.76) cents
	6 months ended	12 months ended	6 months ended	12 months ended
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	\$'000	\$'000	\$'000	\$'000
Basic loss per ordinary share is based on:				
Net loss attributable to ordinary shareholders	(17,198)	(9,960)	(20,161)	(26,681)
	6 months ended	12 months ended	6 months ended	12 months ended
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	Number of shares			
Weighted average number of:				
Issued ordinary shares at beginning of the period/year	3,588,348,176	3,588,348,176	3,588,348,176	3,588,348,176
Ordinary shares held as treasury shares	(73,688,831)	(69,156,958)	(72,569,842)	(67,901,168)
Weighted average number of ordinary shares used to compute loss per ordinary share	<u>3,514,659,345</u>	<u>3,519,191,218</u>	<u>3,515,778,334</u>	<u>3,520,447,008</u>

(b) Diluted loss per ordinary share

The diluted loss per ordinary share as at 31 March 2024 and 31 March 2023 were the same as the basic loss 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 31/03/2024	As at 31/03/2023
	\$'000	\$'000
<u>Cost/Valuation</u>		
Opening balance	392,117	396,973
Additions	8,969	14,514
Reclassification from inventories	5,949	7,569
Reclassification to assets held for sale	(10,402)	(9,039)
Revaluation	1,270	955
Elimination of accumulated depreciation against cost on revaluation	(1,579)	(1,457)
Transfer to inventories	(2,094)	(2,874)
Disposals/Write-offs	(4,826)	(10,456)
Translation differences on consolidation	(2,866)	(4,068)
Closing balance	<u>386,538</u>	<u>392,117</u>
<u>Accumulated depreciation and impairment losses</u>		
Opening balance	267,394	268,331
Depreciation charge	18,003	20,466
Impairment loss reversed	-	(100)
Reclassification to assets held for sale	(5,725)	(8,284)
Elimination of accumulated depreciation against cost on revaluation	(1,579)	(1,457)
Transfer to inventories	(829)	(1,362)
Disposals/Write-offs	(4,036)	(7,583)
Translation differences on consolidation	(2,016)	(2,617)
Closing balance	<u>271,212</u>	<u>267,394</u>
Carrying amount	<u>115,326</u>	<u>124,723</u>

During the 12 months ended 31 March 2024, the Group acquired assets amounting to \$8,969,000 (31 March 2023: \$14,514,000) and disposed of assets amounting to \$790,000 (31 March 2023: \$2,873,000).

Changes in accounting estimates

During the 12 months ended 31 March 2024, the Group conducted an operational efficiency review of its plant and machinery in the foundation engineering business.

Certain plant and machinery, which management had previously intended to sell after 3 years to 10 years of use, is now expected to remain in use to generate revenue for additional 5 years to 12 years. As a result, the expected useful lives of the plant and machinery increased and its estimated residual values decreased.

Management is of the view that the revised useful lives and residual values better reflect the pattern of consumption of the future economic benefits embodied in the assets at the end of their useful lives. The effect of these changes on depreciation expense, included in 'cost of sales' is as follows:

Financial year	2024	2025	2026	2027	2028	2029 to 2037
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Decrease)/Increase in depreciation expense	(2,317)	(1,333)	(501)	(501)	(253)	8,028

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

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 \$34,207,000 and \$36,623,000 respectively as at 31 March 2024 (31 March 2023: \$36,608,000 and \$38,306,000).

10. Investment property

As at 31 March 2024, the residential properties still remain under construction and hence, the fair values cannot be measured reliably.

11. Inventories

	Group	
	As at 31/03/2024 \$'000	As at 31/03/2023 \$'000
Equipment and machinery held for sale	6,409	10,325
Spare parts	10,642	10,171
Construction materials on sites	3,257	4,023
	20,308	24,519
Allowance for inventory obsolescence	(89)	-
	20,219	24,519

12. Share capital

	Group and Company			
	As at 31/03/2024		As at 31/03/2023	
	Number of shares	\$'000	Number of shares	\$'000
Issued and fully-paid ordinary shares with no par value:				
At 1 April and 31 March	3,588,348,176	94,089	3,588,348,176	94,089

As at 31 March 2024 and 31 March 2023, there were no outstanding convertibles.

During the 12 months ended 31 March 2024, the Company completed the buy-back of 5,850,000 ordinary shares (31 March 2023: 10,162,000 shares). There were 76,932,000 shares held as treasury shares as at 31 March 2024 (31 March 2023: 71,082,000 shares), representing 2.1% (31 March 2023: 2.0%) 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 31 March 2024.

The total number of ordinary shares issued (excluding treasury shares) as at 31 March 2024 was 3,511,416,176 (31 March 2023: 3,517,266,176) ordinary shares.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2024 and 31 March 2023.

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

13. Loans and borrowings

	Group	
	As at 31/03/2024	As at 31/03/2023
	\$'000	\$'000
<u>Amount repayable in one year or less, or on demand</u>		
Secured	12,844	14,512
Unsecured	69,407	58,850
	<u>82,251</u>	<u>73,362</u>
 <u>Amount repayable after one year</u>		
Secured	12,927	15,853
Unsecured	1,570	4,449
	<u>14,497</u>	<u>20,302</u>
	<u>96,748</u>	<u>93,664</u>

Details of any collateral

The Group's loans and borrowings were \$96,748,000 (31 March 2023: \$93,664,000) and consist of overdrafts, bills payable, commercial papers, finance leases and bank loans. Included in the amounts repayable within one year were bills payable amounting to \$39,342,000 (31 March 2023: \$28,498,000).

The loans and borrowings are secured by legal mortgages over the Group's assets listed below and guaranteed by the Company, out of which \$7,650,000 (31 March 2023: \$9,079,000) are also guaranteed by a related corporation:

- a) \$20,306,000 (31 March 2023: \$22,090,000) in respect of plant and machinery acquired under hire purchase arrangements;
- b) \$5,465,000 (31 March 2023: \$6,254,000) which are secured by a charge over the leasehold land and properties;
- c) \$Nil (31 March 2023: \$1,024,000) are secured by a charge over the leasehold property and fixed deposit; and
- d) \$Nil (31 March 2023: \$997,000) are secured by a charge over the fixed deposits of the Group.

14. Dividends

No interim dividends were paid by the Company in respect of the 12 months ended 31 March 2024 and 2023.

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

15. Net asset value

	Group		Company	
	As at	As at	As at	As at
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	Cents	Cents	Cents	Cents
Net asset value per ordinary shares	3.0	3.5	3.1	3.1

The net asset value per ordinary share is calculated based on net asset value of the Group of \$105,306,000 (31 March 2023: \$124,355,000) and the Company of \$109,110,000 (31 March 2023: \$108,989,000) over the total number of ordinary shares issued (excluding treasury shares) as at 31 March 2024 of 3,511,416,176 (31 March 2023: 3,517,266,176) ordinary shares.

16. 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 31/03/2024	As at 31/03/2023
	\$'000	\$'000
Capital commitment in respect of:		
- acquisition of property, plant and equipment	1,669	255

17. 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		12 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	3,737	3,483	6,622	6,303
Post-employment benefits (including contributions to defined contribution plans)	214	182	339	290
	3,951	3,665	6,961	6,593

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

17. Related parties (cont'd)

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

	6 months ended		12 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	\$'000	\$'000	\$'000	\$'000
Professional fees	-	15	11	30
Interests paid/payable on commercial papers	12	-	12	-
	<u>12</u>	<u>15</u>	<u>23</u>	<u>30</u>

Other related party transactions

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

	6 months ended		12 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	\$'000	\$'000	\$'000	\$'000
Companies in which a director and a substantial shareholder of the Group have substantial financial interests				
Revenue from foundation engineering works	1,513	-	1,513	7
Revenue from trading of plant and equipment	-	176	-	176
Revenue from rental and service income	104	158	242	245
Expenses for foundation engineering works	(61)	-	(61)	-
Expenses related to short-term leases	(387)	(408)	(621)	(707)
Expenses related to transport, handling and service charges	6	-	(62)	-
Interests paid/payable on commercial papers	(36)	-	(36)	-
Purchase of plant and equipment	(30)	(140)	(30)	(330)
Upkeep of machinery and equipment expenses	(30)	(42)	(43)	(69)
Relatives of a director				
Interests paid/payable on commercial papers	<u>(4)</u>	<u>-</u>	<u>(4)</u>	<u>-</u>

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

18. 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 2023.

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.

Group	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 2024							
Financial assets not measured at fair value							
Trade and other receivables [#]	101,679	–	101,679	–	101,679	–	101,679
Cash and cash equivalents	18,808	–	18,808				
	<u>120,487</u>	<u>–</u>	<u>120,487</u>				
Financial liabilities not measured at fair value							
Bank overdrafts	–	(2,607)	(2,607)				
Bills payable	–	(39,342)	(39,342)				
Commercial papers	–	(5,850)	(5,850)	–	(5,850)	–	(5,850)
Secured bank loans	–	(5,465)	(5,465)	–	(5,509)	–	(5,509)
Unsecured bank loans	–	(23,178)	(23,178)	–	(23,376)	–	(23,376)
Trade and other payables [*]	–	(120,645)	(120,645)	–	(120,645)	–	(120,645)
	<u>–</u>	<u>(197,087)</u>	<u>(197,087)</u>				
31 March 2023							
Financial assets not measured at fair value							
Trade and other receivables [#]	91,282	–	91,282	–	91,282	–	91,282
Cash and cash equivalents	22,804	–	22,804				
	<u>114,086</u>	<u>–</u>	<u>114,086</u>				
Financial liabilities not measured at fair value							
Bank overdrafts	–	(4,547)	(4,547)				
Bills payable	–	(28,498)	(28,498)				
Secured bank loans	–	(7,409)	(7,409)	–	(7,437)	–	(7,437)
Unsecured bank loans	–	(31,120)	(31,120)	–	(31,181)	–	(31,181)
Trade and other payables [*]	–	(113,633)	(113,633)	–	(113,633)	–	(113,633)
	<u>–</u>	<u>(185,207)</u>	<u>(185,207)</u>				

Excludes prepayments

* Excludes deposits received

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

18. 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							
31 March 2024							
Financial assets not measured at fair value							
Trade and other receivables [#]	31,927	–	31,927	–	31,927	–	31,927
Cash and cash equivalents	720	–	720				
	<u>32,647</u>	<u>–</u>	<u>32,647</u>				
Financial liabilities not measured at fair value							
Commercial papers	–	(6,620)	(6,620)	–	(6,620)	–	(6,620)
Unsecured bank loan	–	(900)	(900)	–	(957)	–	(957)
Trade and other payables*	–	(14,977)	(14,977)				
	<u>–</u>	<u>(22,497)</u>	<u>(22,497)</u>				
31 March 2023							
Financial assets not measured at fair value							
Trade and other receivables [#]	28,628	–	28,628	–	28,628	–	28,628
Cash and cash equivalents	711	–	711				
	<u>29,339</u>	<u>–</u>	<u>29,339</u>				
Financial liabilities not measured at fair value							
Unsecured bank loan	–	(1,655)	(1,655)	–	(1,670)	–	(1,670)
Trade and other payables*	–	(14,794)	(14,794)				
	<u>–</u>	<u>(16,449)</u>	<u>(16,449)</u>				

Excludes prepayments

* Excludes deposits received

Measurement of fair values

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

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

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

Floating interest rate bank loans

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

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

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

Measurement of fair values (cont'd)

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.

Other information required by Listing Rule Appendix 7.2

1. Review of the Performance of the Group

A. Consolidated Statement of Profit or Loss

2HFY24 – for the 6 months ended 31 March 2024
 1HFY24 – for the 6 months ended 30 September 2023
 2HFY23 – for the 6 months ended 31 March 2023
 FY24 – for the 12 months ended 31 March 2024
 FY23 – for the 12 months ended 31 March 2023

Review of Results for the 6 Months and 12 Months Ended 31 March 2024

	2HFY24 \$'000	1HFY24 \$'000	Change %	2HFY23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Revenue	158,912	146,426	8.5%	146,586	8.4%	305,338	264,599	15.4%
Variable Project Costs	(122,733)	(99,925)	22.8%	(105,954)	15.8%	(222,658)	(189,386)	17.6%
Project Contribution	36,179	46,501	-22.2%	40,632	-11.0%	82,680	75,213	9.9%
<i>Project Contribution Margins</i>	22.8%	31.8%		27.7%		27.1%	28.4%	
Project Overheads	(34,693)	(33,542)	3.4%	(33,814)	2.6%	(68,235)	(68,918)	-1.0%
Gross Profit	1,486	12,959	-88.5%	6,818	-78.2%	14,445	6,295	>100.0%
<i>Gross Profit Margins</i>	0.9%	8.9%		4.7%		4.7%	2.4%	
Other Income	1,504	675	>100.0%	694	>100.0%	2,179	1,741	25.2%
Operating Expenses	(15,052)	(14,589)	3.2%	(15,437)	-2.5%	(29,641)	(30,775)	-3.7%
Loss from Operating Activities	(12,062)	(955)	>100.0%	(7,925)	52.2%	(13,017)	(22,739)	-42.8%
Net Finance Expenses	(3,437)	(3,131)	9.8%	(2,467)	39.3%	(6,568)	(4,565)	43.9%
Share of (Loss)/Profit of Associates	(926)	134	N.M.	(242)	>100.0%	(792)	(84)	>100.0%
Loss before Tax	(16,425)	(3,952)	>100.0%	(10,634)	54.5%	(20,377)	(27,388)	-25.6%
Tax (Expense)/Credit	(376)	212	N.M.	393	N.M.	(164)	284	N.M.
Loss for the period/year	(16,801)	(3,740)	>100.0%	(10,241)	64.1%	(20,541)	(27,104)	-24.2%
EBITDA	(1,310)	10,512	N.M.	4,194	N.M.	9,202	2,863	>100.0%

Revenue

The Group recorded a 15.4% increase in revenue to \$305.3 million for FY24, compared to the \$264.6 million recorded in FY23. For 2HFY24, revenue improved 8.4% to \$158.9 million (2HFY23: \$146.6 million). The improvement for both periods reflect the higher level of construction activity year-on-year.

Compared to 1HFY24, revenue for 2HFY24 increased by 8.5%, largely attributed to the higher sales generated by the Group's equipment trading division.

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

On the back of an increase in construction activity and higher productivity year-on-year, the Group's gross profit and gross profit margin improved to \$14.4 million and 4.7% in FY24 (FY23: \$6.3 million and 2.4%).

Nevertheless, the gross profit and gross profit margin for 2HFY24 declined to \$1.5 million and 0.9% (2HFY23: \$6.8 million and 4.7%; 1HFY24: \$13.0 million and 8.9%). The declines were mainly due to certain lower margin projects undertaken during the period amid challenging market conditions. They also took into account the elevated costs of raw materials and energy, as a result of the impact of geopolitical uncertainties on global supply chains.

Other Income

	2HFY24 \$'000	1HFY24 \$'000	Change %	2HFY23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Gain on Disposal of:								
- Property, Plant & Equipment	534	395	35.2%	428	24.8%	929	964	-3.6%
- Assets Held for Sale	496	77	>100.0%	-	N.M.	573	-	N.M.
- Other Investments	48	-	N.M.	-	N.M.	48	-	N.M.
	1,078	472	>100.0%	428	>100.0%	1,550	964	60.8%
Sale of Scrap Steel	187	22	>100.0%	114	64.0%	209	367	-43.1%
Other Miscellaneous Income	239	181	32.0%	152	57.2%	420	410	2.4%
Other Income	1,504	675	>100.0%	694	>100.0%	2,179	1,741	25.2%

The Group recorded higher other income of \$2.2 million for FY24 (FY23: \$1.7 million) and \$1.5 million for 2HFY24 (2HFY23: \$0.7 million; 1HFY24: \$0.7 million), mainly due to a higher gain from the disposal of old equipment in FY24 and 2HFY24.

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

	2HFY24 \$'000	1HFY24 \$'000	Change %	2HFY23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Other Operating Expenses	12,300	11,166	10.2%	11,713	5.0%	23,466	23,220	1.1%
a) Distribution Expenses	466	323	44.3%	500	-6.8%	789	1,109	-28.9%
b) Depreciation of:								
- Property, Plant and Equipment	768	758	1.3%	657	16.9%	1,526	1,157	31.9%
- Right-of-use Assets	1,395	1,439	-3.1%	1,438	-3.0%	2,834	2,996	-5.4%
c) Impairment Losses (Reversed)/ Recognised on Trade and Other Receivables and Contract Assets	(930)	(41)	>100.0%	437	N.M.	(971)	328	N.M.
d) Impairment Losses/Write-Down of Other Assets	144	144	0.0%	(10)	N.M.	288	27	>100.0%
e) Exchange Loss	909	800	13.6%	702	29.5%	1,709	1,938	-11.8%
Operating Expenses *	15,052	14,589	3.2%	15,437	-2.5%	29,641	30,775	-3.7%
Other Operating Expenses /Revenue	7.7%	7.6%		8.0%		7.7%	8.8%	

* Comprises of Distribution Expenses, Administrative Expenses and Other Operating Expenses.

Other operating expenses for FY24 and 2HFY24 increased by 1.1% and 5.0% to \$23.5 million (FY23: \$23.2 million) and \$12.3 million (2HFY23: \$11.7 million) respectively, in line with the increased business activity in FY24 and 2HFY24.

The Group's depreciation charge for right-of-use assets includes the depreciation of \$2.4 million and \$1.2 million recorded for its headquarters located at No 2, Tanjong Penjuru Crescent ("2TPC") in FY24 (FY23: \$2.4 million) and 2HFY24 (2HFY23: \$1.2 million; 1HFY24: \$1.2 million).

The Group recovered \$1.3 million in certain long outstanding bad debts, which were fully impaired previously, in 2HFY24.

The Group recorded a foreign exchange loss of \$1.7 million for FY24 (FY23: \$1.9 million), due to the depreciation of the Malaysia Ringgit ("MYR") against its functional currency, the Singapore Dollar ("SGD"). Since March 2023, MYR had depreciated against SGD by approximately 5.4%.

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

	2HFY24 \$'000	1HFY24 \$'000	Change %	2HFY23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Interest Income	42	105	-60.0%	135	-68.9%	147	196	-25.0%
Interest Expenses	(2,938)	(2,681)	9.6%	(2,303)	27.6%	(5,619)	(4,068)	38.1%
Net Interest Expenses	(2,896)	(2,576)	12.4%	(2,168)	33.6%	(5,472)	(3,872)	41.3%
Imputed Interest on:								
- Non-Current Assets	244	265	-7.9%	504	-51.6%	509	918	-44.6%
- Non-Current Liabilities	(124)	(147)	-15.6%	(107)	15.9%	(271)	(230)	17.8%
Interest Expenses on Lease Liabilities	(661)	(673)	-1.8%	(696)	-5.0%	(1,334)	(1,381)	-3.4%
Net Finance Expenses	(3,437)	(3,131)	9.8%	(2,467)	39.3%	(6,568)	(4,565)	43.9%

Net interest expenses was higher at \$5.5 million for FY24 (FY23: \$3.9 million) and \$2.9 million for 2HFY24 (2HFY23: \$2.2 million), mainly due to higher utilisation of floating interest rate trade facilities in both periods. The increased floating interest rates, which were benchmarked to the Singapore Overnight Rate Average (SORA) charged by financial institutions in FY24, also contributed to the increase in net interest expenses. Since March 2022, the floating interest rates had increased by approximately 350 basis points.

Compared to 1HFY24, net interest expenses for 2HFY24 rose by 12.4% as a result of the higher project financing facilities utilised in 2HFY24.

With respect to the lease liability relating to 2TPC, the Group recognised an interest expense of \$1.1 million for FY24 (FY23: \$1.2 million) and \$0.5 million for 2HFY24 (2HFY23: \$0.6 million; 1HFY24: \$0.6 million).

Share of Loss of Associates

The Group recorded a share of revaluation loss of \$1.1 million in FY24 and 2HFY24 (FY23 and 2HFY23: \$0.3 million), following the revaluation of an associate company's investment property by an independent professional valuer in 2HFY24.

Loss for the period/year

Taking into account the above, the Group recorded a net loss before tax of \$20.4 million in FY24 (FY23: \$27.4 million) and \$16.4 million in 2HFY24 (2HFY23: \$10.6 million; 1HFY24: \$4.0 million).

Notwithstanding the net loss in FY24, the Group's earnings before interest, tax, depreciation and amortization (EBITDA) improved to \$9.2 million in FY24 (FY23: \$2.9 million). 2HFY24 ended with a negative EBITDA of \$1.3 million (2HFY23: positive EBITDA of \$4.2 million; 1HFY24: positive EBITDA of \$10.5 million) as a result of a challenging market condition.

Loss per share was 0.57 cent for FY24 (FY23: 0.76 cent) and 0.49 cent for 2HFY24 (2HFY23: 0.28 cent; 1HFY24: 0.08 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 as at 31 March 2024 was \$115.3 million (31 March 2023: \$124.7 million).

In FY24, the Group acquired new property, plant and equipment amounting to \$9.0 million. In addition, following a reassessment in the economic uses of certain inventories, plant and machinery, the Group recapitalised \$5.9 million in inventories as property, plant and equipment. The Group also recapitalised \$1.3 million and \$4.7 million in property, plant and equipment as inventories and assets held for sale in FY24.

The Group disposed of plant and equipment with carrying values of \$0.8 million and recorded a \$0.9 million gain on the disposal. Depreciation charge for FY24 was \$18.0 million (FY23: \$20.5 million).

Right-of-use Assets

Right-of-use asset and lease liability relating to 2TPC amounted to \$34.2 million (31 March 2023: \$36.6 million) and \$36.6 million respectively as at 31 March 2024 (31 March 2023: \$38.3 million).

Net Current Liabilities/Assets

As at 31 March 2024, net current liabilities stood at \$6.1 million (31 March 2023: net current assets of \$8.5 million). Current ratio (current assets / current liabilities) was 0.97 (31 March 2023: 1.05).

Net current liabilities as at 31 March 2024 factored in:

- (a) Slower collections from certain customers which the Group is monitoring closely; and
- (b) More trade facilities utilised to finance the higher level of construction activity, which are revolving in nature.

Notwithstanding the Group's net current liability position as at 31 March 2024, 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 \$31 million as at 31 March 2024, the projected net operating cash inflows for the next 12 months and available cash reserves as at 31 March 2024 to finance the Group's working capital and day-to-day operation requirements.

The Group held lower inventories of \$20.2 million as at 31 March 2024 (31 March 2023: \$24.5 million) following the sale of trading equipment in FY24.

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/Assets (Cont'd)

Trade and other receivables and contract assets increased by \$10.3 million to \$156.3 million (31 March 2023: \$146.1 million), while trade and other payables and contract liabilities increased by \$8.9 million to \$113.1 million (31 March 2023: \$104.2 million), in view of the higher level of construction activity in FY24.

As at 31 March 2024, assets held for sale was \$4.7 million (31 March 2023: \$0.8).

Loans and Borrowings

The Group's loans and borrowings stood at \$96.7 million as at 31 March 2024 (31 March 2023: \$93.7 million). Of these, \$58.9 million or 61%, are floating interest rate loans as at 31 March 2024 (31 March 2023: \$53.1 million, 57%). The Group drew down more trade facilities to finance the business operations in FY24, amid higher level of construction activity and slower collections from certain customers.

In FY24, the Group issued \$11.6 million unsecured commercial papers under a \$20.0 million multi-series unsecured commercial paper facility programme ("SDAX CP Facility Programme"). \$1.5 million of the commercial papers was subscribed by the Group's subsidiary, Wisescan Engineering Services Pte Ltd. The interests of the commercial papers, which range from 5.7% to 5.9% per annum, are paid/payable on the maturity. The first series of the commercial papers, amounting to \$4.2 million and which were subscribed by external parties, fully redeemed in March 2024. As at 31 March 2024, the Group's commercial papers amounted to \$5.9 million (31 March 2023: \$Nil).

The debt-to-equity ratio was 0.92 as at 31 March 2024 (31 March 2023: 0.75).

Equity and Net Asset Value

In FY24, the Group completed the buy-back of 5.9 million ordinary shares for a purchase consideration of \$0.05 million. Following this, 76.9 million shares with carrying values of \$3.1 million were held as treasury shares as at 31 March 2024 (31 March 2023: 71.1 million shares with \$3.0 million).

As at 31 March 2024, the Group's equity stood at \$105.3 million (31 March 2023: \$124.4 million), while net asset value per ordinary share was 3.0 cents (31 March 2023: 3.5 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

	2HFY24 \$'000	1HFY24 \$'000	Change %	2HFY23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Cash Flow from Operating Activities	10,661	6,746	58.0%	8,338	27.9%	17,407	10,706	62.6%
Cash Flow from Investing Activities	(1,613)	(5,659)	-71.5%	(1,550)	4.1%	(7,272)	(5,747)	26.5%
Cash Flow from Financing Activities	(6,955)	(3,908)	78.0%	(6,066)	14.7%	(10,863)	(18,884)	-42.5%
Cash and Cash Equivalents	16,051	13,979	14.8%	16,753	-4.2%	16,051	16,753	-4.2%

Cash Flow from Operating Activities

The Group generated net cash inflow of \$17.4 million from operating activities for FY24 (FY23: \$10.7 million) and \$10.7 million for 2HFY24 (2HFY23: \$8.3 million; 1HFY24: \$6.7 million), despite the net losses recorded during the respective periods under review. This was a result of focused working capital management and efforts to expedite the collections of receivables.

Cash Flow from Investing Activities

Net cash outflow from investing activities was higher at \$7.3 million for FY24 (FY23: \$5.7 million) and \$1.6 million for 2HFY24 (2HFY23: \$1.6 million). This was mainly due to the Group's investments of \$1.0 million and \$0.4 million in the property development projects in Malaysia in FY24 and 2HFY24 respectively.

Compared to 1HFY24, net cash flow for 2HFY24 was lower than the \$5.7 million in 1HFY24, as the Group incurred lower capital expenditure in 2HFY24.

Cash Flow from Financing Activities

Net cash outflow from financing activities for FY24 was \$10.9 million (FY23: \$18.9 million), taking into account the net repayment of bank borrowings. The Group had drawn down finance lease loans and utilized more trade facilities to finance the business operations in FY24, which resulted in the interest paid of \$6.9 million in the same period (FY23: \$5.6 million). In addition, the Group raised net proceeds of \$5.9 million from the issuance of commercial papers under the SDAX CP Facility Programme in 2HFY24.

The net cash outflow for 2HFY24 of \$7.0 million was higher than the \$6.1 million in 2HFY23 and \$3.9 million in 1HFY24 as the Group recorded higher net repayment of bank borrowings in 2HFY24.

Cash and Cash Equivalents

Taking into consideration the above, the Group's cash and cash equivalents stood at \$16.1 million as at 31 March 2024 (31 March 2023: \$16.8 million; 30 September 2023: \$14.0 million).

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

2. Outlook

Demand for construction services is expected to rise in the year ahead, supported by a combination of public and private residential projects, the expansion of the two integrated resorts, as well as infrastructure projects. In addition, the extensive resources required for the upcoming Changi Airport Terminal 5 development will increase the demand for foundation works and is likely to lead to improved tender prices consequently.

On the other hand, government regulations on foreign manpower will exert upward pressure on labour costs and will likely result in further labour crunch. Raw material and energy costs are also expected to remain high in view of geopolitical uncertainties arising from the ongoing war in Ukraine and Gaza.

The Group will continue to focus on maintaining tight cost control and improving productivity. In light of the high interest rate environment, the Group will also continue to source for cheaper financings in order to reduce borrowing costs.

As at 30 April 2024, the Group's order book stood at \$250 million (31 October 2023: \$270 million).

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 and 12 months ended 31 March 2024 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 31/03/2024	12 months ended 31/03/2024
	\$'000	\$'000
Tat Hong Plant Leasing Pte Ltd ⁽²⁾	413	520
CMC Construction Pte Ltd ⁽²⁾	1,513	1,513

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.

⁽²⁾ Tat Hong Plant Leasing Pte Ltd ("THPL") and CMC Construction Pte Ltd ("CMC") are related corporations of TH Investments Pte Ltd ("THI"), a substantial shareholder of the Company. THPL and CMC are associates of controlling shareholders of the Company, namely, THI, Tat Hong Investments Pte Ltd, Chwee Cheng & Sons Pte Ltd, Mr Ng Sun Ho Tony, Mr Ng San Wee David, Mr Ng Sun Giam Roger and Mr Ng San Tiong Roland (who is also Non-Executive Director of the Company).

4. Audit / Review

The Group's figures have not been audited or reviewed by the Company's auditors.

5. Variance from Prospect Statement

The Group's unaudited condensed interim financial statements for the 6 months and 12 months ended 31 March 2024 are in line with the commentary disclosed in the profit guidance announcement dated 21 May 2024.

6. Dividend

No dividend has been declared/recommended for FY24 and the corresponding period of the immediately preceding financial year, so as to preserve the Group's cash position.

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

7. Breakdown of Sales

	12 months ended 31/03/2024 \$'000	12 months ended 31/03/2023 \$'000	Change %
(a) Sales reported for the first half year	146,426	118,013	24.1
(b) Operating loss after tax before deducting minority interest reported for the first half year	(3,740)	(16,863)	(77.8)
(c) Sales reported for the second half year	158,912	146,586	8.4
(d) Operating loss after tax before deducting minority interest reported for the second half year	(16,801)	(10,241)	64.1

8. Confirmation

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST Listing Manual"), the Company confirms that the person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company as at 31 March 2024 is as follows.

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ng Sun Oh	55	<p>(a) Brother of:</p> <p>(i) <u>A director and substantial shareholder</u></p> <p>- Mr Ng San Tiong</p> <p>(ii) <u>Substantial shareholders</u></p> <p>- Mr Ng Sun Ho Tony</p> <p>- Mr Ng Sun Wee David</p> <p>- Mr Ng Sun Giam Roger</p> <p>(b) Son of Mr Ng Chwee Cheng</p>	<p>Managing Director of ICE Far East Group (comprising ICE Far East Pte Ltd and all its subsidiaries), 55% owned by the Company, with effect from 18 May 2021.</p> <p>Responsible for the overall business operation and management of ICE Far East Group.</p>	N.A.

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
27 May 2024