



CSC HOLDINGS LIMITED

(Company Registration Number: 199707845E)

Condensed Interim Financial Statements

**For the 6 Months and 12 Months Ended
31 March 2025**

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Condensed Interim Consolidated Statement of Profit or Loss
For the 6 Months and 12 Months ended 31 March 2025

	Note	Group			Group		
		6 months ended		Change	12 months ended		Change
		31-Mar-25	31-Mar-24		31-Mar-25	31-Mar-24	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4a	183,318	158,912	15.4	337,811	305,338	10.6
Cost of sales	5a	(165,497)	(157,426)	5.1	(302,433)	(290,893)	4.0
Gross profit		17,821	1,486	>100.0	35,378	14,445	>100.0
Other income	5b	1,081	1,504	(28.1)	2,299	2,179	5.5
Operating expenses							
- Distribution expenses		(398)	(466)	(14.6)	(806)	(789)	2.2
- Administrative expenses	5c	(15,117)	(15,308)	(1.2)	(27,694)	(29,443)	(5.9)
- Other operating (expenses)/income	5d	(706)	722	N.M.	(783)	591	N.M.
		(16,221)	(15,052)	7.8	(29,283)	(29,641)	(1.2)
Results from operating activities		2,681	(12,062)	N.M.	8,394	(13,017)	N.M.
Net finance expenses							
- Finance income		311	286	8.7	438	656	(33.2)
- Finance expenses		(3,358)	(3,723)	(9.8)	(7,040)	(7,224)	(2.5)
		(3,047)	(3,437)	(11.3)	(6,602)	(6,568)	0.5
Share of profit/(loss) of associates (net of tax)		558	(926)	N.M.	855	(792)	N.M.
Profit/(Loss) before tax		192	(16,425)	N.M.	2,647	(20,377)	N.M.
Tax expense	6	(145)	(376)	(61.4)	(103)	(164)	(37.2)
Profit/(Loss) for the period/year		47	(16,801)	N.M.	2,544	(20,541)	N.M.
Attributable to:							
Owners of the Company		(266)	(17,198)	(98.5)	1,883	(20,161)	N.M.
Non-controlling interests		313	397	(21.2)	661	(380)	N.M.
Profit/(Loss) for the period/year		47	(16,801)	N.M.	2,544	(20,541)	N.M.

Gross profit margin	9.7%	0.9%	10.5%	4.7%
Net profit/(loss) margin	0.0%	-10.6%	0.8%	-6.7%

Condensed Interim Consolidated Statement of Comprehensive Income

For the 6 Months and 12 Months ended 31 March 2025

	Group			Group		
	6 months ended		Change	12 months ended		Change
	31-Mar-25	31-Mar-24		31-Mar-25	31-Mar-24	
	\$'000	\$'000	%	\$'000	\$'000	%
Profit/(Loss) for the period/year	47	(16,801)	N.M.	2,544	(20,541)	N.M.
Other comprehensive income/(expense)						
Item that will not be reclassified to profit or loss:						
Revaluation surplus of property	316	1,270	(75.1)	316	1,270	(75.1)
Item that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences - foreign operations	280	224	25.0	(613)	432	N.M.
Other comprehensive income/(expense) for the period/year, net of tax	596	1,494	(60.1)	(297)	1,702	N.M.
Total comprehensive income/(expense) for the period/year	643	(15,307)	N.M.	2,247	(18,839)	N.M.
Attributable to:						
Owners of the Company	(114)	(16,037)	N.M.	1,190	(18,780)	N.M.
Non-controlling interests	757	730	3.7	1,057	(59)	N.M.
Total comprehensive income/(expense) for the period/year	643	(15,307)	N.M.	2,247	(18,839)	N.M.

Condensed Interim Statement of Financial Position

As at 31 March 2025

DESCRIPTION	Note	Group		Company	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	8	115,818	115,326	-	-
Right-of-use assets	9	34,368	37,657	31,810	34,215
Goodwill		552	552	-	-
Investment property	10	198	162	-	-
Investments in:					
- subsidiaries		-	-	101,404	101,404
- associates		8,249	7,373	-	-
Contract assets		-	137	-	-
Trade and other receivables		13,190	10,557	14,976	9,383
Deferred tax assets		101	37	602	480
		172,476	171,801	148,792	145,482
Current assets					
Inventories	11	24,015	20,219	-	-
Contract assets		78,305	64,338	-	-
Trade and other receivables		98,639	91,998	25,255	22,563
Tax recoverable		300	432	-	-
Cash and cash equivalents		19,050	18,808	2,012	720
		220,309	195,795	27,267	23,283
Assets held for sale		3,518	4,725	-	-
		223,827	200,520	27,267	23,283
Total assets		396,303	372,321	176,059	168,765

Condensed Interim Statement of Financial Position (Cont'd)
As at 31 March 2025

DESCRIPTION	Note	Group		Company	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		\$'000	\$'000	\$'000	\$'000
Equity attributable to owners of the Company					
Share capital	12	94,089	94,089	94,089	94,089
Reserves		(12,824)	(13,862)	16,395	15,021
		81,265	80,227	110,484	109,110
Non-controlling interests		26,097	25,079	-	-
Total equity		107,362	105,306	110,484	109,110
Non-current liabilities					
Loans and borrowings	13	10,117	14,497	-	130
Lease liabilities *	9	33,975	36,133	32,929	34,838
Trade and other payables		17,705	8,549	-	-
Provisions		60	60	60	60
Deferred tax liabilities		1,038	1,109	-	-
		62,895	60,348	32,989	35,028
Current liabilities					
Loans and borrowings	13	91,542	82,251	14,800	7,390
Lease liabilities *	9	3,537	4,082	1,909	1,795
Contract liabilities		3,453	190	-	-
Trade and other payables		121,236	112,949	15,877	15,442
Provisions		5,929	6,892	-	-
Current tax payable		349	303	-	-
		226,046	206,667	32,586	24,627
Total liabilities		288,941	267,015	65,575	59,655
Total equity and liabilities		396,303	372,321	176,059	168,765

* Relating to Right-of-use assets.

Condensed Interim Statements of Changes in Equity

For the 12 Months ended 31 March 2025

<u>Group</u>	Share capital \$'000	Capital reserve \$'000	Reserve for own shares \$'000	Reserve on consolidation \$'000	Foreign currency translation reserve \$'000	Revaluation reserve \$'000	Other reserve \$'000	Accumulated losses \$'000	Total attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
At 1 April 2023	94,089	17,798	(3,049)	116	(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	-	-	-	-	-	917	-	-	917	353	1,270
Transfer of revaluation surplus of property	-	-	-	-	-	(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											
Contributions by and distributions to owners											
Purchase of treasury shares	-	-	(45)	-	-	-	-	-	(45)	-	(45)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(165)	(165)
Total contributions by and distributions to owners	-	-	(45)	-	-	-	-	-	(45)	(165)	(210)
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 2025

Group	Share capital	Capital reserve	Reserve for own shares	Reserve on consolidation	Foreign currency translation reserve	Revaluation reserve	Other reserve	Accumulated losses	Total attributable to owners of the Company	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2024	94,089	17,798	(3,094)	116	(6,055)	3,260	(2,334)	(23,553)	80,227	25,079	105,306
Total comprehensive (expense)/income for the year											
Profit for the year	-	-	-	-	-	-	-	1,883	1,883	661	2,544
Other comprehensive (expense)/income											
Foreign currency translation differences	-	-	-	-	(584)	(9)	-	-	(593)	(20)	(613)
Revaluation (loss)/surplus of property	-	-	-	-	-	(100)	-	-	(100)	416	316
Transfer of revaluation surplus of property	-	-	-	-	-	(478)	-	478	-	-	-
Total other comprehensive (expense)/income	-	-	-	-	(584)	(587)	-	478	(693)	396	(297)
Total comprehensive (expense)/income for the year	-	-	-	-	(584)	(587)	-	2,361	1,190	1,057	2,247
Transactions with owners of the Company, recorded directly in equity											
Contributions by and distributions to owners											
Purchase of treasury shares	-	-	(152)	-	-	-	-	-	(152)	-	(152)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(165)	(165)
Total contributions by and distributions to owners	-	-	(152)	-	-	-	-	-	(152)	(165)	(317)
Changes in ownership interests in a subsidiary											
Capital contribution by non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	126	126
Total changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	-	-	126	126
Total transactions with owners of the Company	-	-	(152)	-	-	-	-	-	(152)	(39)	(191)
At 31 March 2025	94,089	17,798	(3,246)	116	(6,639)	2,673	(2,334)	(21,192)	81,265	26,097	107,362

Condensed Interim Statements of Changes in Equity (Cont'd)
For the 12 Months ended 31 March 2025

<u>Company</u>	Share capital	Capital reserve	Reserve for own shares	Accumulated profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
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
At 1 April 2024	94,089	17,798	(3,094)	317	109,110
Total comprehensive income for the year	-	-	-	1,526	1,526
Transactions with owners of the Company, recorded directly in equity					
Purchase of treasury shares	-	-	(152)	-	(152)
Total transactions with owners of the Company	-	-	(152)	-	(152)
At 31 March 2025	94,089	17,798	(3,246)	1,843	110,484

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 2025

	6 months ended		12 months ended	
	<u>31-Mar-25</u>	<u>31-Mar-24</u>	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit/(Loss) for the period/year	47	(16,801)	2,544	(20,541)
Adjustments for:				
Allowance for inventory obsolescence	-	89	-	89
Bad debts recovered	(35)	-	(35)	(63)
Depreciation of:				
- property, plant and equipment	8,075	9,123	16,955	18,003
- right-of-use assets	2,644	2,555	5,209	5,008
Gain on disposal of:				
- property, plant and equipment	(676)	(534)	(1,423)	(929)
- other investments	-	(48)	-	(48)
- assets held for sale	(143)	(496)	(369)	(573)
Impairment losses (reversed)/recognised on:				
- property, plant and equipment	(60)	(60)	2	-
- trade and other receivables and contract assets	(4)	(930)	(63)	(971)
- assets held for sale	704	189	704	189
Inventories written down	14	15	51	99
Inventories written off	-	9	-	9
Loss on termination of lease liabilities	-	-	-	3
Net finance expenses	3,047	3,437	6,602	6,568
Property, plant and equipment written off	61	-	61	-
Provisions for:				
- onerous contracts	-	130	-	108
- rectification costs	48	3,672	2,331	4,086
Share of (profit)/loss of associates (net of tax)	(558)	926	(855)	792
Tax expense	145	376	103	164
Operating activities before working capital changes	13,309	1,652	31,817	11,993
Changes in working capital:				
Inventories	(912)	8,024	3,729	3,432
Contract assets	(817)	195	(13,156)	2,235
Trade and other receivables	(2,290)	(3,135)	(6,559)	(9,090)
Contract liabilities	(3,970)	(493)	3,263	(290)
Trade and other payables	3,899	5,390	(3,912)	11,504
Provision utilised for onerous contracts	(13)	1	(126)	(140)
Provision utilised for rectification costs	(2,947)	(592)	(3,275)	(1,482)
Cash generated from operations	6,259	11,042	11,781	18,162
Taxes refund/(paid)	199	(388)	(39)	(867)
Interest received	232	42	296	147
Net cash from operating activities	6,690	10,696	12,038	17,442

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the 6 months and 12 Months ended 31 March 2025

	6 months ended		12 months ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	\$'000	\$'000	\$'000	\$'000
Cash flows from investing activities				
Acquisition of:				
- property, plant and equipment	(5,211)	(2,892)	(9,175)	(8,130)
- investment property	-	(77)	(26)	(209)
Proceeds from disposal of:				
- property, plant and equipment	1,891	1,361	3,543	1,857
- investment property	-	155	-	155
- other investments	-	48	-	48
- assets held for sale	389	233	2,130	233
Loans to associates	-	(441)	(166)	(1,226)
Net cash used in investing activities	(2,931)	(1,613)	(3,694)	(7,272)
Cash flows from financing activities				
Interest paid	(3,379)	(3,586)	(6,938)	(6,948)
Dividends paid to non-controlling interests of a subsidiary	(165)	(165)	(165)	(165)
Proceeds from:				
- bank loans and finance lease loans	4,771	5,739	9,779	14,937
- bills payable	150,269	116,275	273,125	213,504
- capital contribution from non-controlling interests of a subsidiary	126	-	126	-
- issuance of commercial papers	22,730	10,080	41,320	10,080
Purchase of treasury shares	(94)	(36)	(152)	(45)
Repayment of:				
- bank loans	(10,725)	(7,159)	(19,819)	(18,860)
- bills payable	(135,296)	(114,665)	(255,892)	(202,474)
- commercial papers	(20,470)	(4,230)	(34,500)	(4,230)
- finance lease liabilities	(5,131)	(6,967)	(11,555)	(13,697)
- lease liabilities *	(2,377)	(2,198)	(4,624)	(4,254)
Acquisition of non-controlling interests of a subsidiary	-	(78)	-	(78)
Changes in non-trade amount owing to a related corporation	1,530	-	1,530	-
Changes in fixed deposits pledged	(150)	-	(150)	1,332
Net cash from/(used in) financing activities	1,639	(6,990)	(7,915)	(10,898)
Net increase/(decrease) in cash and cash equivalents	5,398	2,093	429	(728)
Cash and cash equivalents at 1 April	10,943	13,979	16,051	16,753
Effect of exchange rate changes on balances held in foreign currencies	(35)	(21)	(174)	26
Cash and cash equivalents at 31 March	16,306	16,051	16,306	16,051
Comprising:				
Cash and cash equivalents	19,050	18,808	19,050	18,808
Bank overdrafts	(2,444)	(2,607)	(2,444)	(2,607)
	16,606	16,201	16,606	16,201
Less:				
Fixed deposits pledged as security for bank facilities	(300)	(150)	(300)	(150)
Cash and cash equivalents in the condensed interim consolidated statement of cash flows	16,306	16,051	16,306	16,051

* Relating to Right-of-use assets.

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the 6 months and 12 Months ended 31 March 2025

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of \$18,871,000 (2024: \$8,969,000), of which \$1,389,000 (2024: \$3,545,000) was acquired by means of hire purchase arrangements. At reporting date, the unpaid liabilities from the purchase of property, plant and equipment amounted to \$9,122,000 (2024: \$805,000). The unpaid liabilities for prior year's acquisition of property, plant and equipment amounting to \$815,000 (2024: \$3,511,000) were paid during the financial year.

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

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 2025 relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in equity-accounted investees.

2. Basis of preparation

The condensed interim financial statements of the Group has been prepared in accordance with the Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. They do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 March 2024.

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 2024.

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 2024, 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 \$2.2 million as at 31 March 2025 (31 March 2024: \$6.1 million). Management, after assessing the sources of liquidity and funding available to the Group, believes that it will be able to meet its obligations due within the next 12 months. These include committed unutilised credit facilities (which also contains overdraft facilities) of \$29 million as at 31 March 2025 (31 March 2024: \$31 million), projected net operating cash inflows for the next 12 months and available cash reserves as at 31 March 2025 to finance the Group's working capital and day-to-day operation requirements.

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

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

2. Basis of preparation (cont'd)

2.2 Changes in material accounting policies

New and amended standards adopted by the Group

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

2.3 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

3. Seasonal operations

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

4. Revenue and segment information

(a) Revenue

	6 months ended		12 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	176,141	153,065	324,322	294,207
Rental income	7,177	5,847	13,489	11,131
	183,318	158,912	337,811	305,338

The Group's operations and main revenue streams are those described in the last annual consolidated financial statements for the year ended 31 March 2024.

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

4. Revenue and segment information (cont'd)

(a) Revenue (cont'd)

Disaggregation of revenue

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

	Foundation and Geotechnical Engineering 6 months ended		Sales of Equipment and Spare Parts 6 months ended		Total Reportable Segments 6 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical regions						
Singapore	133,053	99,221	10,120	12,403	143,173	111,624
Malaysia	18,310	22,250	53	403	18,363	22,653
India	-	-	14,032	15,810	14,032	15,810
Thailand	-	-	290	123	290	123
Philippines	-	-	161	720	161	720
Vietnam	-	-	11	1,877	11	1,877
Other regions	-	-	111	258	111	258
	<u>151,363</u>	<u>121,471</u>	<u>24,778</u>	<u>31,594</u>	<u>176,141</u>	<u>153,065</u>
Major revenue streams						
Construction contracts	151,247	121,368	-	-	151,247	121,368
Trading of plant and equipment	116	103	24,778	31,594	24,894	31,697
	<u>151,363</u>	<u>121,471</u>	<u>24,778</u>	<u>31,594</u>	<u>176,141</u>	<u>153,065</u>
Timing of revenue recognition						
Products transferred at a point in time	116	103	24,522	31,328	24,638	31,431
Products and services transferred over time	151,247	121,368	256	266	151,503	121,634
	<u>151,363</u>	<u>121,471</u>	<u>24,778</u>	<u>31,594</u>	<u>176,141</u>	<u>153,065</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 12 months ended		Sales of Equipment and Spare Parts 12 months ended		Total Reportable Segments 12 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical regions						
Singapore	245,625	207,057	21,793	16,110	267,418	223,167
Malaysia	37,391	46,042	113	522	37,504	46,564
India	-	-	18,351	20,390	18,351	20,390
Thailand	-	-	498	366	498	366
Philippines	-	-	342	1,018	342	1,018
Vietnam	-	-	25	2,340	25	2,340
Other regions	-	-	184	362	184	362
	283,016	253,099	41,306	41,108	324,322	294,207
Major revenue streams						
Construction contracts	282,702	252,889	-	-	282,702	252,889
Trading of plant and equipment	314	210	41,306	41,108	41,620	41,318
	283,016	253,099	41,306	41,108	324,322	294,207
Timing of revenue recognition						
Products transferred at a point in time	314	210	40,904	40,652	41,218	40,862
Products and services transferred over time	282,702	252,889	402	456	283,104	253,345
	283,016	253,099	41,306	41,108	324,322	294,207

(b) Segment information

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

Foundation and geotechnical engineering:

Includes civil engineering, piling, foundation and geotechnical engineering, soil investigation, land surveying and other related services

Sales and lease of equipment:

Sales and rental of foundation engineering equipment, machinery and spare parts, and other related services

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

4. Revenue and segment information (cont'd)

(b) Segment information (cont'd)

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

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

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

	Foundation and Geotechnical Engineering 6 months ended		Sales and Lease of Equipment 6 months ended		Total Reportable Segments 6 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	151,363	121,471	24,778	31,594	176,141	153,065
Rental income	16	(4)	7,161	5,851	7,177	5,847
External revenue	151,379	121,467	31,939	37,445	183,318	158,912
Inter-segment revenue	14,809	4,786	3,399	4,306	18,208	9,092
Reportable segment loss before tax	(182)	(15,143)	(338)	(246)	(520)	(15,389)
Capital expenditure	10,321	3,286	423	262	10,744	3,548
	12 months ended		12 months ended		12 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	283,016	253,099	41,306	41,108	324,322	294,207
Rental income	32	13	13,457	11,118	13,489	11,131
External revenue	283,048	253,112	54,763	52,226	337,811	305,338
Inter-segment revenue	25,536	17,603	6,080	6,966	31,616	24,569
Reportable segment profit/ (loss) before tax	1,492	(17,080)	184	(2,590)	1,676	(19,670)
Capital expenditure	18,007	8,620	864	349	18,871	8,969

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

4. Revenue and segment information (cont'd)

(b) Segment information (cont'd)

	Foundation and Geotechnical Engineering		Sales and Lease of Equipment		Total Reportable Segments	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reportable segment assets	214,043	187,900	121,296	122,059	335,339	309,959
Reportable segment liabilities	164,914	138,833	69,583	77,344	234,497	216,177

	6 months ended		12 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000
Profit or loss before tax				
Total (loss)/profit before tax for reportable segments	(520)	(15,389)	1,676	(19,670)
Profit/(Loss) before tax for other segments	77	289	(47)	248
	(443)	(15,100)	1,629	(19,422)
Elimination of inter-segment transactions	5,653	4,808	10,917	9,976
Unallocated amounts:				
- other corporate expenses	(5,576)	(5,207)	(10,754)	(10,139)
Share of profit/(loss) of associates (net of tax)	558	(926)	855	(792)
Consolidated profit/(loss) before tax	192	(16,425)	2,647	(20,377)

	As at 31/03/2025	As at 31/03/2024
	\$'000	\$'000
Assets		
Total assets for reportable segments	335,339	309,959
Assets for other segments	17,513	18,684
	352,852	328,643
Investment in associates	8,249	7,373
Deferred tax assets	101	37
Tax recoverable	300	432
Other unallocated amounts*	34,801	35,836
Consolidated total assets	396,303	372,321
Liabilities		
Total liabilities for reportable segments	234,497	216,177
Liabilities for other segments	3,213	3,509
	237,710	219,686
Deferred tax liabilities	1,038	1,109
Current tax payable	349	303
Other unallocated amounts*	49,844	45,917
Consolidated total liabilities	288,941	267,015

* includes the right-of-use asset and lease liability relating to the property located at No 2, Tanjong Penjuru Crescent, amounting to \$31.8 million and \$34.8 million respectively as at 31 March 2025 (31 March 2024: \$34.2 million and \$36.6 million).

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

5. Profit/(Loss) before tax

Profit/(Loss) before tax includes the following items:

	6 months ended		12 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000
(a) Cost of sales				
Allowance for inventory obsolescence	-	89	-	89
Depreciation of:				
- property, plant and equipment	7,227	8,355	15,265	16,477
- right-of-use assets	1,264	1,160	2,453	2,174
Government assistances	(7)	(21)	(10)	(66)
Inventories written off	-	9	-	9
Provisions made for:				
- onerous contracts	-	130	-	108
- rectification costs	48	3,672	2,331	4,086
(b) Other income				
Gain on disposal of:				
- property, plant and equipment	(676)	(534)	(1,423)	(929)
- other investments	-	(48)	-	(48)
- assets held for sale	(143)	(496)	(369)	(573)
Loss on termination of lease liabilities	-	-	-	3
(c) Administrative expenses				
Depreciation of:				
- property, plant and equipment	848	768	1,690	1,526
- right-of-use assets	1,380	1,395	2,756	2,834
Exchange loss/(gain)	473	909	(1,703)	1,709
Government assistances	(34)	(90)	(41)	(118)
(d) Other operating expenses/(income)				
Bad debts recovered	(35)	-	(35)	(63)
Impairment losses (reversed)/recognised on:				
- property, plant and equipment	(60)	(60)	2	-
- trade and other receivables and contract assets ⁽¹⁾	(4)	(930)	(63)	(971)
- assets held for sale	704	189	704	189
Property, plant and equipment written off	61	-	61	-
Inventories written down	14	15	51	99

⁽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

	6 months ended		12 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
- current period/year	349	359	472	452
- (over)/under provided in prior years	(184)	3	(233)	336
	165	362	239	788
Deferred tax (credit)/expense				
- current period/year	(20)	14	(23)	(269)
- over provided in prior years	-	-	(113)	(355)
	(20)	14	(136)	(624)
	145	376	103	164

7. (Loss)/Earnings per share

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

	6 months ended		12 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Based on the weighted average number of ordinary shares on issue	(0.01) cents	(0.49) cents	0.05 cents	(0.57) cents
	6 months ended		12 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000
Basic (loss)/earnings per ordinary share is based on:				
Net (loss)/profit attributable to ordinary shareholders	(266)	(17,198)	1,883	(20,161)
	6 months ended		12 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
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	(89,863,319)	(73,858,230)	(84,362,000)	(72,654,541)
Weighted average number of ordinary shares used to compute (loss)/earnings per ordinary share	3,498,484,857	3,514,489,946	3,503,986,176	3,515,693,635

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

The diluted (loss)/earnings per ordinary share as at 31 March 2025 and 31 March 2024 were the same as the basic (loss)/earnings per ordinary share as at that date as there were no dilutive potential ordinary shares.

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

8. Property, plant and equipment

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

	Group	
	As at 31/03/2025 \$'000	As at 31/03/2024 \$'000
<u>Cost/Valuation</u>		
Opening balance	386,538	392,117
Additions	18,871	8,969
Reclassification from inventories	1,994	5,949
Reclassification to assets held for sale	(5,600)	(10,402)
Revaluation	316	1,270
Elimination of accumulated depreciation against cost on revaluation	(1,784)	(1,579)
Transfer to inventories	(806)	(2,094)
Disposals/Write-offs	(21,694)	(4,826)
Translation differences on consolidation	3,022	(2,866)
Closing balance	380,857	386,538
<u>Accumulated depreciation and impairment losses</u>		
Opening balance	271,212	267,394
Depreciation charge	16,955	18,003
Impairment loss	2	–
Reclassification to assets held for sale	(4,205)	(5,725)
Elimination of accumulated depreciation against cost on revaluation	(1,784)	(1,579)
Transfer to inventories	(629)	(829)
Disposals/Write-offs	(18,759)	(4,036)
Translation differences on consolidation	2,247	(2,016)
Closing balance	265,039	271,212
Carrying amount	115,818	115,326

During the 12 months ended 31 March 2025, the Group acquired assets amounting to \$18,871,000 (31 March 2024: \$8,969,000) and disposed of assets amounting to \$2,935,000 (31 March 2024: \$790,000).

9. Right-of-use assets and Lease liabilities

The right-of-use asset and lease liability relating to the Group's headquarters located at No 2, Tanjong Penjuru Crescent amounting to \$31,807,000 and \$34,832,000 respectively as at 31 March 2025 (31 March 2024: \$34,207,000 and \$36,623,000).

10. Investment property

As at 31 March 2025, the residential property still remain under construction.

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

11. Inventories

	Group	
	As at 31/03/2025 \$'000	As at 31/03/2024 \$'000
Equipment and machinery held for sale	8,103	6,409
Spare parts	10,424	10,642
Construction materials on sites	5,577	3,257
	<u>24,104</u>	<u>20,308</u>
Allowance for inventory obsolescence	(89)	(89)
	<u>24,015</u>	<u>20,219</u>

12. Share capital

	Group and Company			
	As at 31/03/2025		As at 31/03/2024	
	Number of shares	\$'000	Number of shares	\$'000
Issued and fully-paid ordinary shares with no par value:				
At 1 April and 31 March	<u>3,588,348,176</u>	<u>94,089</u>	<u>3,588,348,176</u>	<u>94,089</u>

As at 31 March 2025 and 31 March 2024, there were no outstanding convertibles.

During the 12 months ended 31 March 2025, the Company completed the buy-back of 17,150,000 ordinary shares (31 March 2024: 5,850,000 shares). There were 94,082,000 shares held as treasury shares as at 31 March 2025 (31 March 2024: 76,932,000 shares), representing 2.7% (31 March 2024: 2.2%) 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 2025.

The total number of ordinary shares issued (excluding treasury shares) as at 31 March 2025 was 3,494,266,176 (31 March 2024: 3,511,416,176) ordinary shares.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025 and 31 March 2024.

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

13. Loans and borrowings

	Group	
	As at 31/03/2025 \$'000	As at 31/03/2024 \$'000
<u>Amount repayable in one year or less, or on demand</u>		
Secured	10,185	12,844
Unsecured	81,357	69,407
	<u>91,542</u>	<u>82,251</u>
<u>Amount repayable after one year</u>		
Secured	9,934	12,927
Unsecured	183	1,570
	<u>10,117</u>	<u>14,497</u>
	<u>101,659</u>	<u>96,748</u>

Details of any collateral

The Group's loans and borrowings were \$101,659,000 (31 March 2024: \$96,748,000) and consist of overdrafts, bills payable, commercial papers, finance leases and bank loans.

The loans and borrowings are secured by legal mortgages over the Group's assets listed below and guaranteed by the Company, out of which \$8,639,000 (31 March 2024: \$7,650,000) are also guaranteed by a related corporation:

- a) \$12,587,000 (31 March 2024: \$20,306,000) in respect of plant and machinery acquired under hire purchase arrangements;
- b) \$5,582,000 (31 March 2024: \$5,465,000) which are secured by a charge over the leasehold land and properties; and
- c) \$1,950,000 (31 March 2024: \$Nil) are secured by a charge over the fixed deposits of the Group.

As at 31 March 2025, the Group has non-current term loans amounting to \$3,842,000 (2024: \$5,235,000), of which \$2,432,000 (2024: \$2,832,000) is required to comply with the following key covenants:

- 1) Consolidated Gearing Ratio (Consolidated Total Debt divided by the Consolidated Tangible Net worth) is not more than 1.5 times at all times; and
- 2) Consolidated Debt Service Coverage Ratio (EBITDA divided by the aggregate of the current portion of long term debt and interest expense less cash) is not less than 1.2 times at all times.

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

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

14. Dividends

After the reporting date, the following dividends were proposed by the directors. The dividends have not been provided for and there is no income tax consequence.

	Group and Company 12 months ended	
	31/03/2025	31/03/2024
	\$'000	\$'000
Final tax exempt (one-tier) dividend of 0.035 cent (2024: Nil) per ordinary share	1,223	–

The dividends are subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

15. Net asset value

	Group		Company	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
	Cents	Cents	Cents	Cents
Net asset value per ordinary shares	3.1	3.0	3.2	3.1

The net asset value per ordinary share is calculated based on net asset value of the Group of \$107,362,000 (31 March 2024: \$105,306,000) and the Company of \$110,484,000 (31 March 2024: \$109,110,000) over the total number of ordinary shares issued (excluding treasury shares) as at 31 March 2025 of 3,494,266,176 (31 March 2024: 3,511,416,176) 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 31/03/2025	As at 31/03/2024
	\$'000	\$'000
Capital commitment in respect of:		
- acquisition of property, plant and equipment	3,582	1,694

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.

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

17. Related parties (cont'd)

Key management personnel compensation (cont'd)

Key management personnel compensation comprised:

	6 months ended		12 months ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	4,153	3,737	7,086	6,622
Post-employment benefits (including contributions to defined contribution plans)	210	214	367	339
	<u>4,363</u>	<u>3,951</u>	<u>7,453</u>	<u>6,961</u>

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	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'000	\$'000	\$'000	\$'000
Professional fees	-	-	-	11
Interests paid/payable on commercial papers	19	12	36	12
	<u>19</u>	<u>12</u>	<u>36</u>	<u>23</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	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	\$'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	6	1,513	815	1,513
Revenue from rental and service income	88	104	182	242
Expenses for foundation engineering works	(13)	(61)	(57)	(61)
Expenses related to short-term leases	(189)	(387)	(394)	(621)
Expenses related to transport, handling and service charges	(4)	6	(103)	(62)
Interests paid/payable on commercial papers	(112)	(36)	(216)	(36)
Purchase of plant and equipment	-	(30)	-	(30)
Upkeep of machinery and equipment expenses	(49)	(30)	(84)	(43)
Relatives of a director				
Interests paid/payable on commercial papers	<u>(20)</u>	<u>(4)</u>	<u>(36)</u>	<u>(4)</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 2024.

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 2025							
Financial assets not measured at fair value							
Trade and other receivables [#]	110,264	–	110,264				
Cash and cash equivalents	19,050	–	19,050				
	<u>129,314</u>	<u>–</u>	<u>129,314</u>				
Financial liabilities not measured at fair value							
Bank overdrafts	–	(2,444)	(2,444)				
Bills payable	–	(56,819)	(56,819)				
Commercial papers	–	(12,670)	(12,670)	–	(12,670)	–	(12,670)
Secured bank loans	–	(7,532)	(7,532)	–	(7,532)	–	(7,532)
Unsecured bank loans	–	(9,607)	(9,607)	–	(9,590)	–	(9,590)
Trade and other payables [*]	–	(138,029)	(138,029)				
	<u>–</u>	<u>(227,101)</u>	<u>(227,101)</u>				
31 March 2024							
Financial assets not measured at fair value							
Trade and other receivables [#]	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)				
	<u>–</u>	<u>(197,087)</u>	<u>(197,087)</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 2025							
Financial assets not measured at fair value							
Trade and other receivables [#]	40,213	–	40,213				
Cash and cash equivalents	2,012	–	2,012				
	<u>42,225</u>	<u>–</u>	<u>42,225</u>				
Financial liabilities not measured at fair value							
Commercial papers	–	(14,670)	(14,670)	–	(14,670)	–	(14,670)
Unsecured bank loan	–	(130)	(130)	–	(130)	–	(130)
Trade and other payables*	–	(15,505)	(15,505)				
	<u>–</u>	<u>(30,305)</u>	<u>(30,305)</u>				
31 March 2024							
Financial assets not measured at fair value							
Trade and other receivables [#]	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>				

[#] Excludes prepayments

^{*} Excludes deposits received

Measurement of fair values

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

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

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

Floating interest rate bank loans

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

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.

19. Incorporation of a Subsidiary

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

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

Other information required by Listing Rule Appendix 7.2

1. Review of the Performance of the Group

A. Consolidated Statement of Profit or Loss

2HFY25 – for the 6 months ended 31 March 2025
 1HFY25 – for the 6 months ended 30 September 2024
 2HFY24 – for the 6 months ended 31 March 2024
 FY25 – for the 12 months ended 31 March 2025
 FY24 – for the 12 months ended 31 March 2024

Review of Results for the 6 Months and 12 Months Ended 31 March 2025

	2HFY25 \$'000	1HFY25 \$'000	Change %	2HFY24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Revenue	183,318	154,493	18.7%	158,912	15.4%	337,811	305,338	10.6%
Variable Project Costs	(127,725)	(100,869)	26.6%	(122,733)	4.1%	(228,594)	(222,658)	2.7%
Project Contribution	55,593	53,624	3.7%	36,179	53.7%	109,217	82,680	32.1%
<i>Project Contribution Margins</i>	30.3%	34.7%		22.8%		32.3%	27.1%	
Project Overheads	(37,772)	(36,067)	4.7%	(34,693)	8.9%	(73,839)	(68,235)	8.2%
Gross Profit	17,821	17,557	1.5%	1,486	>100.0%	35,378	14,445	>100.0%
<i>Gross Profit Margins</i>	9.7%	11.4%		0.9%		10.5%	4.7%	
Other Income	1,081	1,218	-11.2%	1,504	-28.1%	2,299	2,179	5.5%
Operating Expenses	(16,221)	(13,062)	24.2%	(15,052)	7.8%	(29,283)	(29,641)	-1.2%
Profit/(Loss) from Operating Activities	2,681	5,713	-53.1%	(12,062)	N.M.	8,394	(13,017)	N.M.
Net Finance Expenses	(3,047)	(3,555)	-14.3%	(3,437)	-11.3%	(6,602)	(6,568)	0.5%
Share of Profit/(Loss) of Associates	558	297	87.9%	(926)	N.M.	855	(792)	N.M.
Profit/(Loss) before Tax	192	2,455	-92.2%	(16,425)	N.M.	2,647	(20,377)	N.M.
Tax (Expense)/Credit	(145)	42	N.M.	(376)	-61.4%	(103)	(164)	-37.2%
Profit/(Loss) for the period/year	47	2,497	-98.1%	(16,801)	N.M.	2,544	(20,541)	N.M.
EBITDA	13,958	17,455	-20.0%	(1,310)	N.M.	31,413	9,202	>100.0%

Revenue

Group revenue improved notably for the periods under review, due to higher level of construction activity in Singapore driving increased demand for construction services. Revenue for FY25 rose 10.6% to \$337.8 million in FY25, from \$305.3 million in FY24. For 2HFY25, revenue amounted to \$183.3 million, which was a 15.4% and 18.7% increase respectively compared to \$158.9 million in 2HFY24 and \$154.5 million in 1HFY25.

By capitalizing on the robust demand for construction services in Singapore, the Group expanded its order book by 20%, from \$250 million in April 2024 to \$300 million in April 2025.

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

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

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

Gross Profit

The higher revenue, coupled with continued stringent cost control efforts, resulted in an increase in the Group's gross profit and gross profit margin to \$35.4 million and 10.5% respectively in FY25 (FY24: \$14.4 million and 4.7%). Gross profit and gross profit margin in 2HFY25 had also similarly risen to \$17.8 million and 9.7% respectively (2HFY24: \$1.5 million and 0.9%), with 2HFY24 affected by certain lower-margin projects undertaken amid challenging market conditions and subdued construction activity.

Compared to 1HFY25, gross profit margin for 2HFY25 was lower than the 11.4% in 1HFY25, taking into account the certain lower-margin projects undertaken in Malaysia.

Other Income

	2HFY25 \$'000	1HFY25 \$'000	Change %	2HFY24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Gain on Disposal of:								
- Property, Plant & Equipment	676	747	-9.5%	534	26.6%	1,423	929	53.2%
- Assets Held for Sale	143	226	-36.7%	496	-71.2%	369	573	-35.6%
- Other Investments	-	-	N.M.	48	-100.0%	-	48	-100.0%
	819	973	-15.8%	1,078	-24.0%	1,792	1,550	15.6%
Sale of Scrap Steel	139	135	3.0%	187	-25.7%	274	209	31.1%
Other Miscellaneous Income	123	110	11.8%	239	-48.5%	233	420	-44.5%
Other Income	1,081	1,218	-11.2%	1,504	-28.1%	2,299	2,179	5.5%

The Group recorded higher other income of \$2.3 million for FY25 (FY24: \$2.2 million), mainly due to a higher gain from the disposal of old equipment in FY25.

As part of the Group's ongoing fleet renewal plan, older equipment is disposed of and replaced with newer and more efficient models. This approach also resulted in higher gain from disposal of old equipment in FY25.

Other income for 2HFY25 of \$1.1 million was lower than the \$1.5 million in 2HFY24 and \$1.2 million in 1HFY25, as a result of a smaller gain from the disposal of old equipment in 2HFY25.

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

	2HFY25 \$'000	1HFY25 \$'000	Change %	2HFY24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Other Operating Expenses	12,468	12,572	-0.8%	12,300	1.4%	25,040	23,466	6.7%
a) Distribution Expenses	398	408	-2.5%	466	-14.6%	806	789	2.2%
b) Depreciation of:								
- Property, Plant and Equipment	848	842	0.7%	768	10.4%	1,690	1,526	10.7%
- Right-of-use Assets	1,380	1,376	0.3%	1,395	-1.1%	2,756	2,834	-2.8%
c) Impairment Losses Reversed on Trade and Other Receivables and Contract Assets	(4)	(59)	-93.2%	(930)	-99.6%	(63)	(971)	-93.5%
d) Impairment Losses/Write-Down of Other Assets	658	99	>100.0%	144	>100.0%	757	288	>100.0%
e) Exchange Loss/(Gain)	473	(2,176)	N.M.	909	-48.0%	(1,703)	1,709	N.M.
Operating Expenses *	16,221	13,062	24.2%	15,052	7.8%	29,283	29,641	-1.2%
Other Operating Expenses /Revenue	6.8%	8.1%		7.7%		7.4%	7.7%	

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

Other operating expenses rose by 6.7% to \$25.0 million in FY25 (FY24: \$23.5 million) and by 1.4% to \$12.5 million in 2HFY25 (2HFY24: \$12.3 million). The increases were in line with the higher business activity, and increased staff costs that reflect annual salary increments aimed at aligning with inflation.

The Group's depreciation of right-of-use assets include depreciation charge of \$2.4 million in FY25 (FY24: \$2.4 million) and \$1.2 million in 2HFY25 (2HFY24: \$1.2 million) recorded in relation to its headquarters located at No 2, Tanjong Penjuru Crescent ("2TPC").

In 2HFY24, the Group recovered \$1.3 million in certain long outstanding bad debts that had been fully impaired previously.

The Group also recorded a foreign exchange gain of \$1.7 million for FY25, compared to a loss of \$1.7 million in FY24, due to the appreciation of the Malaysian Ringgit ("MYR") and Thai Baht ("THB") against the Group's functional currency, the Singapore Dollar ("SGD"). Since March 2024, MYR and THB had strengthened by approximately 6% and 7% respectively, against SGD.

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

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

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

Net Finance Expenses

	2HFY25 \$'000	1HFY25 \$'000	Change %	2HFY24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Interest Income	232	64	>100.0%	42	>100.0%	296	147	>100.0%
Interest Expenses	(2,715)	(2,976)	-8.8%	(2,938)	-7.6%	(5,691)	(5,619)	1.3%
Net Interest Expenses	(2,483)	(2,912)	-14.7%	(2,896)	-14.3%	(5,395)	(5,472)	-1.4%
Imputed Interest on:								
- Non-Current Assets	79	63	25.4%	244	-67.6%	142	509	-72.1%
- Non-Current Liabilities	(34)	(68)	-50.0%	(124)	-72.6%	(102)	(271)	-62.4%
Interest Expenses on Lease Liabilities	(609)	(638)	-4.5%	(661)	-7.9%	(1,247)	(1,334)	-6.5%
Net Finance Expenses	(3,047)	(3,555)	-14.3%	(3,437)	-11.3%	(6,602)	(6,568)	0.5%

Net interest expenses declined to \$5.4 million for FY25 (FY24: \$5.5 million) and \$2.5 million in 2HFY25 (2HFY24: \$2.9 million; 1HFY25: \$2.9 million). The Group utilised a higher level of floating interest rate trade facilities in FY25 and 2HFY25, in line with increased construction activity in Singapore. Nevertheless, net interest expenses fell, mainly due to lower floating interest rates charged by financial institutions in FY25. In addition, since December 2023, the Group also launched a multi-series unsecured commercial paper facility programme ("SDAX CP Facility Programme") to progressively replace higher-cost loans as part of ongoing efforts to reduce its borrowing costs.

With respect to the lease liability relating to 2TPC, the Group recognised an interest expense of \$1.1 million for FY25 (FY24: \$1.1 million) and \$0.6 million for 2HFY25 (2HFY24: \$0.5 million; 1HFY25: \$0.5 million).

Share of Profit/(Loss) of Associates

	2HFY25 \$'000	1HFY25 \$'000	Change %	2HFY24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Share of:								
- Profit from Operations	828	497	66.6%	218	>100.0%	1,325	352	>100.0%
- Revaluation Loss on 2TPC	(270)	(200)	35.0%	(1,144)	-76.4%	(470)	(1,144)	-58.9%
Share of Profit/(Loss) of Associates	558	297	87.9%	(926)	N.M.	855	(792)	N.M.

The Group recorded a \$0.9 million share of profit from associates in FY25, compared to a \$0.8 million loss in FY24. In 2HFY25, the share of profit was \$0.6 million, versus a loss of \$0.9 million in 2HFY24 and a profit of \$0.3 million in 1HFY25. The improvements were due to higher contribution from its associates' business operations, partially offset by revaluation losses following the independent valuation of an associate company's investment property.

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

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

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

Profit/(Loss) for the period/year

In view of the above, the Group recorded a net profit before tax of \$2.6 million in FY25 and \$0.2 million in 2HFY25. This marked a significant turnaround from a loss before tax of \$20.4 million in FY24 and \$16.4 million in 2HFY24.

Earnings before interest, tax, depreciation and amortization (EBITDA) recovered to \$31.4 million in FY25 (FY24: \$9.2 million) and \$14.0 million in 2HFY25, from a negative EBITDA of \$1.3 million in 2HFY24.

Earnings per share amounted to 0.05 cent for FY25, compared to a loss per share of 0.57 cent in FY24. For 2HFY25, loss per share narrowed to 0.01 cent for 2HFY25, from 0.49 cent in 2HFY24.

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

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

B. Statement of Financial Position

Non-Current Assets

Property, Plant and Equipment

Net book value of property, plant and equipment ("PPE") as at 31 March 2025 was \$115.8 million (31 March 2024: \$115.3 million).

In FY25, as part of its ongoing fleet renewal plan, the Group invested \$18.9 million in new PPE. In addition, the Group recapitalised \$2.0 million in inventories as PPE following a reassessment of their economic use. Conversely, the Group recapitalised \$0.2 million and \$1.4 million in PPE as inventories and assets held for sale respectively.

The Group disposed of plant and equipment with carrying values of \$2.9 million, resulting in a \$1.4 million gain. Depreciation charge for FY25 amounted to \$17.0 million (FY24: \$18.0 million).

Right-of-use Assets

Right-of-use asset and lease liability relating to 2TPC amounted to \$31.8 million (31 March 2024: \$34.2 million) and \$34.8 million respectively as at 31 March 2025 (31 March 2024: \$36.6 million).

Net Current Liabilities

As at 31 March 2025, net current liabilities stood at \$2.2 million (31 March 2024: \$6.1 million). Current ratio (current assets / current liabilities) was 0.99 (31 March 2024: 0.97).

Net current liabilities as at 31 March 2025 factored in:

- (a) Increased utilisation of revolving trade facilities of short tenures of about 2 to 5 months to support the higher level of construction activity; and
- (b) Slower collections from certain customers which the Group is monitoring closely.

Notwithstanding the Group's net current liability position as at 31 March 2025, the Group has assessed the sources of liquidity and funding available to the Group, believes that the Group will be able to meet its obligations due within the next 12 months. These include committed unutilised credit facilities (which also contains overdraft facilities) of \$29 million as at 31 March 2025 (31 March 2024: \$31 million), projected net operating cash inflows for the next 12 months and available cash reserves as at 31 March 2025 to finance the Group's working capital and day-to-day operation requirements.

In addition, the Group held higher inventories of \$24.0 million as at 31 March 2025 (31 March 2024: \$20.2 million), to support the anticipated increase in construction, equipment sales and leasing activities.

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

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

B. Statement of Financial Position (Cont'd)

Net Current Liabilities (Cont'd)

Trade and other receivables and contract assets increased by \$20.6 million to \$176.9 million (31 March 2024: \$156.3 million), while trade and other payables and contract liabilities increased by \$11.6 million to \$124.7 million (31 March 2024: \$113.1 million), in view of the higher level of construction activity in Singapore in FY25.

As at 31 March 2025, assets held for sale stood at \$3.5 million (31 March 2024: \$4.7).

Loans and Borrowings

The Group's loans and borrowings stood at \$101.7 million as at 31 March 2025 (31 March 2024: \$96.7 million). Of these, \$67.8 million or 67% were floating interest rate loans (31 March 2024: \$58.9 million, 61%). The increase was mainly due to higher drawdowns of trade facilities to finance its business operations, in line with increased construction activity in Singapore and slower collections from certain customers.

In FY25, the Group issued \$41.3 million in unsecured commercial papers under SDAX CP Facility Programme. \$34.5 million of such commercial papers matured and were fully redeemed by external parties in FY25. As at 31 March 2025, outstanding commercial papers amounted to \$12.7 million (31 March 2024: \$5.9 million), with interests payable ranging from 5.2% to 5.6% per annum and maturities on 19 June 2025 and 19 August 2025.

The debt-to-equity ratio was 0.95 as at 31 March 2025 (31 March 2024: 0.92).

Equity and Net Asset Value

In FY25, the Group repurchased 17.2 million ordinary shares for a total consideration of \$0.2 million. Following this, 94.1 million shares with carrying values of \$3.2 million were held as treasury shares as at 31 March 2025 (31 March 2024: 76.9 million shares with \$3.1 million).

As at 31 March 2025, the Group's total equity stood at \$107.4 million (31 March 2024: \$105.3 million), while net asset value per ordinary share was 3.1 cents (31 March 2024: 3.0 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

	2HFY25 \$'000	1HFY25 \$'000	Change %	2HFY24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Cash Flow from Operating Activities	6,690	5,348	25.1%	10,696	-37.5%	12,038	17,442	-31.0%
Cash Flow from Investing Activities	(2,931)	(763)	>100.0%	(1,613)	81.7%	(3,694)	(7,272)	-49.2%
Cash Flow from Financing Activities	1,639	(9,554)	N.M.	(6,990)	N.M.	(7,915)	(10,898)	-27.4%
Cash and Cash Equivalents	16,306	10,943	49.0%	16,051	1.6%	16,306	16,051	1.6%

Cash Flow from Operating Activities

The Group generated positive cash flows from operating activities with a net cash inflow of \$12.0 million for FY25 (FY24: \$17.4 million) and \$6.7 million for 2HFY25 (2HFY24: \$10.7 million; 1HFY25: \$5.3 million). The lower net cash inflows in FY25 and 2HFY25 were mainly due to timing differences between billings and receipt of customers' payments. The Group remains vigilant over slower collections from certain customers and continues to monitor these accounts closely.

Cash Flow from Investing Activities

Net cash outflow from investing activities declined to \$3.7 million for FY25 (FY24: \$7.3 million), mainly due to higher proceeds from disposal of old equipment as part of the Group's fleet renewal plan in FY25. In addition, the Group invested \$0.2 million in property development projects in Malaysia in FY25 (FY24: \$1.2 million).

For 2HFY25, the net cash outflow amounted to \$2.9 million, compared to \$1.6 million in 2HFY24 and \$0.8 million in 1HFY25, reflecting higher capital expenditure incurred in 2HFY25.

Cash Flow from Financing Activities

Net cash outflow from financing activities for FY25 amounted to \$7.9 million (FY24: \$10.9 million), taking into account lower net repayment of bank borrowings. In FY25, the Group raised \$6.8 million from the issuance of commercial papers under the SDAX CP Facility Programme (FY24: \$5.9 million).

In 2HFY25, the Group recorded a net cash inflow of \$1.6 million, compared to an outflow of \$7.0 million in 2HFY24 and \$9.6 million in 1HFY25, as the Group had utilized more trade facilities and raised higher funds from the issuance of commercial papers to support the business operations in 2HFY25.

Cash and Cash Equivalents

As at 31 March 2025, the Group's cash and cash equivalents stood at \$16.3 million, which were higher than \$16.1 million as at 31 March 2024 and \$10.9 million as at 30 September 2024.

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

2. Outlook

The Group is cautiously optimistic about the outlook of the operating environment in the year ahead, particularly in Singapore, where construction demand is expected to remain strong. This is supported by major public and private sector developments such as Changi Airport Terminal 5, expansion of the two Integrated Resorts, Cross Island MRT Line and Thomson-East Coast MRT Line Extension, new public housing, and foreign investments into pharmaceutical and semiconductor manufacturing facilities here. The Building and Construction Authority has forecast total construction demand in Singapore to reach between \$47 billion and \$53 billion in 2025, representing an increase of 6% to 20% from \$44 billion in 2024.

This favourable market outlook is expected to benefit established foundation specialists like CSC, which possesses the capabilities and substantial resources necessary to support large-scale infrastructure and industrial projects. In addition, the Group's trading division, which is the appointed distributor for a major Chinese heavy equipment manufacturer, Xuzhou Construction Machinery Group Co., Ltd. ("XCMG"), is also well positioned to capitalise on the sustained demand in Singapore and the region through sales and rental of foundation equipment such as boring rigs.

Nevertheless, the Group remains vigilant about rising competition, especially from foreign foundation contractors entering Singapore market, which could exert upward pressure on key project operating costs. These include expenses related to labour, materials such as concrete and cement, soil disposal, transport and equipment rentals, all of which are likely to be impacted by Singapore's finite domestic resources. Labour market conditions are also expected to tighten further, with the next increase in foreign worker levy in September 2025. The Group is also closely monitoring any potential impact on raw material and energy costs arising from geopolitical uncertainties.

To mitigate these risks, the Group will focus on cost discipline and operational productivity to maintain its competitive edge.

The Group's order book reached \$300 million as of 30 April 2025 (30 April 2024: \$250 million), representing a 20% year-on-year growth, with the majority of these projects to be delivered within the next 12 months.

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

3. Interested person transactions

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

Interested person transactions carried out during the 6 months and 12 months ended 31 March 2025 under Chapter 9 of the Listing Manual are as follows:

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than \$100,000) ⁽¹⁾	
	6 months ended 31/03/2025	12 months ended 31/03/2025
	\$'000	\$'000
CMC Construction Pte Ltd ⁽²⁾	6	815
Tat Hong Plant Leasing Pte Ltd ⁽²⁾	256	427

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⁾ CMC Construction Pte Ltd ("CMC") and Tat Hong Plant Leasing Pte Ltd ("THPL") are related corporations of TH Investments Pte Ltd ("THI"), a substantial shareholder of the Company. CMC and THPL 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

No forecast or prospect statement has been disclosed to shareholders.

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

6. Dividend

The Board of Directors is pleased to recommend a tax exempt one-tier final ordinary dividend of 0.035 cent per share (31 March 2024: Nil) in respect of the financial year ended 31 March 2025 for approval by shareholders at the next Annual General Meeting to be convened.

During the financial year, no interim dividend has been declared/recommended (FY24: Nil).

For the year ended 31 March 2025:

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

A separate announcement will be made on the Books Closure Date and shareholders will be advised accordingly on the relevant dates pertaining to the closure of the Transfer Books and the Register of Members of the Company for the preparation of the dividend warrants.

Breakdown of dividend:

	<u>31/03/2025</u> \$'000	<u>31/03/2024</u> \$'000
Ordinary *	<u>1,223</u>	<u>–</u>

* Final dividend for the financial year ended 31 March 2025 is estimated based on share capital of 3,494,266,176 ordinary shares at the end of the financial year.

7. Breakdown of Sales

	<u>12 months ended 31/03/2025</u> \$'000	<u>12 months ended 31/03/2024</u> \$'000	<u>Change</u> %
(a) Sales reported for the first half year	154,493	146,426	5.5
(b) Operating profit/(loss) after tax before deducting minority interest reported for the first half year	2,497	(3,740)	N.M.
(c) Sales reported for the second half year	183,318	158,912	15.4
(d) Operating profit/(loss) after tax before deducting minority interest reported for the second half year	47	(16,801)	N.M.

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

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 2025 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	56	(a) Brother of: (i) <u>A director and substantial shareholder</u> - Mr Ng San Tiong (ii) <u>Substantial shareholders</u> - Mr Ng Sun Ho Tony - Mr Ng Sun Wee David - Mr Ng Sun Giam Roger (b) Son of late Mr Ng Chwee Cheng	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. Responsible for the overall business operation and management of ICE Far East Group.	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 2025