



CSC HOLDINGS LIMITED

(Company Registration Number: 199707845E)

Condensed Interim Financial Statements

For the 6 Months and 12 Months Ended

31 March 2022

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Condensed Interim Consolidated Statement of Profit or Loss
For the 6 Months and 12 Months ended 31 March 2022

	Note	Group			Group		
		6 months ended		Change	12 months ended		Change
		31-Mar-22	31-Mar-21		31-Mar-22	31-Mar-21	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4a	145,651	125,522	16.0	268,740	178,333	50.7
Cost of sales	5a	(132,009)	(108,202)	22.0	(241,024)	(167,465)	43.9
Gross profit		13,642	17,320	(21.2)	27,716	10,868	>100.0
Other income	5b	1,261	549	>100.0	1,746	3,863	(54.8)
Operating expenses							
- Distribution expenses		(524)	(400)	31.0	(1,213)	(674)	80.0
- Administrative expenses	5c	(12,522)	(12,929)	(3.1)	(24,126)	(21,935)	10.0
- Other operating expenses	5d	62	(2,675)	N.M.	(1,524)	(2,999)	(49.2)
		(12,984)	(16,004)	(18.9)	(26,863)	(25,608)	4.9
Results from operating activities		1,919	1,865	2.9	2,599	(10,877)	N.M.
Net finance expenses							
- Finance income		692	1,142	(39.4)	1,888	2,020	(6.5)
- Finance expenses		(1,685)	(1,432)	17.7	(3,149)	(3,186)	(1.2)
		(993)	(290)	>100.0	(1,261)	(1,166)	8.1
Share of loss of associates (net of tax)		(47)	(219)	(78.5)	(76)	(317)	(76.0)
Profit/(Loss) before tax		879	1,356	(35.2)	1,262	(12,360)	N.M.
Tax (expense)/credit	6	(273)	364	N.M.	(616)	(3)	>100.0
Profit/(Loss) for the period/year		606	1,720	(64.8)	646	(12,363)	N.M.
Attributable to:							
Owners of the Company		769	2,268	(66.1)	661	(10,955)	N.M.
Non-controlling interests		(163)	(548)	(70.3)	(15)	(1,408)	(98.9)
Profit/(Loss) for the period/year		606	1,720	(64.8)	646	(12,363)	N.M.

Gross profit margin	9.4%	13.8%	10.3%	6.1%
Net profit/(loss) margin	0.4%	1.4%	0.2%	-6.9%

Condensed Interim Consolidated Statement of Comprehensive Income

For the 6 Months and 12 Months ended 31 March 2022

	Group			Group		
	6 months ended		Change	12 months ended		Change
	31-Mar-22	31-Mar-21		31-Mar-22	31-Mar-21	
	\$'000	\$'000	%	\$'000	\$'000	%
Profit/(Loss) for the period/year	606	1,720	(64.8)	646	(12,363)	N.M.
Other comprehensive income/(expense) Item that will not be reclassified to profit or loss:						
Revaluation surplus/(loss) of property, plant and equipment	1,492	(492)	N.M.	1,992	(492)	N.M.
Change in fair value of other investments	(161)	-	N.M.	(161)	-	N.M.
Item that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences - foreign operations	95	(392)	N.M.	(491)	(442)	11.1
Other comprehensive income/(expense) for the period/year, net of tax	1,426	(884)	N.M.	1,340	(934)	N.M.
Total comprehensive income/(expense) for the period/year	2,032	836	>100.0	1,986	(13,297)	N.M.
Attributable to:						
Owners of the Company	2,087	1,501	39.0	1,381	(11,735)	N.M.
Non-controlling interests	(55)	(665)	(91.7)	605	(1,562)	N.M.
Total comprehensive income/(expense) for the period/year	2,032	836	>100.0	1,986	(13,297)	N.M.

Condensed Interim Statement of Financial Position
As at 31 March 2022

DESCRIPTION	Note	Group		Company	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	8	128,642	124,983	-	-
Right-of-use assets		3,015	4,594	120	431
Goodwill		552	552	-	-
Investment property	9	122	212	-	-
Investments in:					
- subsidiaries		-	-	89,904	89,904
- associates	10	3,080	3,260	-	-
Other investments		-	162	-	-
Contract assets		12,982	11,679	-	-
Trade and other receivables		6,961	3,856	13,000	10,531
Deferred tax assets		29	42	579	352
		155,383	149,340	103,603	101,218
Current assets					
Inventories	11	27,183	31,444	-	-
Contract assets		59,841	50,485	-	-
Trade and other receivables		66,908	58,640	19,718	17,966
Tax recoverable		420	414	-	-
Cash and cash equivalents		34,362	34,604	854	3,458
		188,714	175,587	20,572	21,424
Assets held for sale		-	581	-	-
		188,714	176,168	20,572	21,424
Total assets		344,097	325,508	124,175	122,642

Condensed Interim Statement of Financial Position (Cont'd)
As at 31 March 2022

DESCRIPTION	Note	Group		Company	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
		\$'000	\$'000	\$'000	\$'000
Equity attributable to owners of the Company					
Share capital	12	94,089	94,089	94,089	94,089
Reserves		25,768	26,368	16,921	13,544
		119,857	120,457	111,010	107,633
Non-controlling interests		25,703	27,234	-	-
Total equity		145,560	147,691	111,010	107,633
Non-current liabilities					
Loans and borrowings	13	28,817	16,900	1,655	2,472
Lease liabilities *		1,476	856	14	54
Trade and other payables		6,389	-	-	-
Deferred tax liabilities		2,298	2,052	-	-
		38,980	19,808	1,669	2,526
Current liabilities					
Loans and borrowings	13	63,132	59,753	740	528
Lease liabilities *		1,597	3,909	111	400
Contract liabilities		299	574	-	-
Trade and other payables		88,212	85,746	10,645	11,555
Provisions		5,872	7,747	-	-
Current tax payable		445	280	-	-
		159,557	158,009	11,496	12,483
Total liabilities		198,537	177,817	13,165	15,009
Total equity and liabilities		344,097	325,508	124,175	122,642

* Relating to Right-of-use assets.

Condensed Interim Statements of Changes in Equity

For the 12 Months ended 31 March 2022

<u>Group</u>	Share capital	Capital reserve	Reserve for own shares	Reserve on consolidation	Foreign currency translation reserve	Revaluation reserve	Other reserve	Accumulated profits	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 2020	84,389	17,798	(2,354)	116	(6,137)	10,721	(920)	18,879	122,492	29,126	151,618
Total comprehensive expense for the year											
Loss for the year	-	-	-	-	-	-	-	(10,955)	(10,955)	(1,408)	(12,363)
Other comprehensive (expense)/income											
Foreign currency translation differences	-	-	-	-	(288)	-	-	-	(288)	(154)	(442)
Revaluation loss of property, plant and equipment	-	-	-	-	-	(492)	-	-	(492)	-	(492)
Transfer of revaluation surplus upon disposal	-	-	-	-	-	(8,546)	-	8,546	-	-	-
Transfer of revaluation surplus of property, plant and equipment	-	-	-	-	-	(298)	-	298	-	-	-
Total other comprehensive (expense)/income	-	-	-	-	(288)	(9,336)	-	8,844	(780)	(154)	(934)
Total comprehensive expense for the year	-	-	-	-	(288)	(9,336)	-	(2,111)	(11,735)	(1,562)	(13,297)
Transactions with owners of the Company, recorded directly in equity											
Contributions by and distributions to owners											
Issue of shares from exercise of warrants	9,700	-	-	-	-	-	-	-	9,700	-	9,700
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(330)	(330)
Total transactions with owners of the Company	9,700	-	-	-	-	-	-	-	9,700	(330)	9,370
At 31 March 2021	94,089	17,798	(2,354)	116	(6,425)	1,385	(920)	16,768	120,457	27,234	147,691

Condensed Interim Statements of Changes in Equity (Cont'd)
For the 12 Months ended 31 March 2022

<u>Group</u>	Share capital	Capital reserve	Reserve for own shares	Reserve on consolidation	Foreign currency translation reserve	Revaluation reserve	Other reserve	Accumulated profits	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 2021	94,089	17,798	(2,354)	116	(6,425)	1,385	(920)	16,768	120,457	27,234	147,691
Total comprehensive (expense)/income for the year											
Profit/(Loss) for the year	-	-	-	-	-	-	-	661	661	(15)	646
Other comprehensive (expense)/income											
Foreign currency translation differences	-	-	-	-	(288)	-	-	-	(288)	(203)	(491)
Revaluation surplus of property, plant and equipment	-	-	-	-	-	1,910	-	-	1,910	82	1,992
Transfer of revaluation surplus of property, plant and equipment	-	-	-	-	-	(885)	-	144	(741)	741	-
Change in fair value of other investments	-	-	-	-	-	(161)	-	-	(161)	-	(161)
Total other comprehensive (expense)/income	-	-	-	-	(288)	864	-	144	720	620	1,340
Total comprehensive (expense)/income for the year	-	-	-	-	(288)	864	-	805	1,381	605	1,986
Transactions with owners of the Company, recorded directly in equity											
Contributions by and distributions to owners											
Purchase of treasury shares	-	-	(567)	-	-	-	-	-	(567)	-	(567)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(180)	(180)
Total contributions by and distributions to owners	-	-	(567)	-	-	-	-	-	(567)	(180)	(747)
Changes in ownership interests in a subsidiary											
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(1,414)	-	(1,414)	(1,956)	(3,370)
Total changes in ownership interests in a subsidiary	-	-	-	-	-	-	(1,414)	-	(1,414)	(1,956)	(3,370)
Total transactions with owners of the Company	-	-	(567)	-	-	-	(1,414)	-	(1,981)	(2,136)	(4,117)
At 31 March 2022	94,089	17,798	(2,921)	116	(6,713)	2,249	(2,334)	17,573	119,857	25,703	145,560

Condensed Interim Statements of Changes in Equity (Cont'd)
For the 12 Months ended 31 March 2022

<u>Company</u>	Share capital	Capital reserve	Reserve for own shares	Accumulated profits/(losses)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2020	84,389	17,798	(2,354)	15,421	115,254
Total comprehensive expense for the year	-	-	-	(17,321)	(17,321)
Transactions with owners of the Company, recorded directly in equity					
Issue of shares from exercise of warrants	9,700	-	-	-	9,700
Total transactions with owners of the Company	9,700	-	-	-	9,700
At 31 March 2021	94,089	17,798	(2,354)	(1,900)	107,633
At 1 April 2021	94,089	17,798	(2,354)	(1,900)	107,633
Total comprehensive income for the year	-	-	-	3,944	3,944
Transactions with owners of the Company, recorded directly in equity					
Purchase of treasury shares	-	-	(567)	-	(567)
Total transactions with owners of the Company	-	-	(567)	-	(567)
At 31 March 2022	94,089	17,798	(2,921)	2,044	111,010

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 2022

	6 months ended		12 months ended	
	<u>31-Mar-22</u>	<u>31-Mar-21</u>	<u>31-Mar-22</u>	<u>31-Mar-21</u>
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit/(Loss) for the period/year	606	1,720	646	(12,363)
Adjustments for:				
Bad debts written off/(back)	199	(261)	21	(351)
Depreciation of:				
- property, plant and equipment	10,075	10,498	19,899	20,753
- right-of-use assets	2,096	2,821	4,736	5,543
Gain on disposal of:				
- property, plant and equipment	(722)	(151)	(993)	(401)
- a subsidiary	-	-	-	(15)
- assets held for sale	-	-	-	(2,779)
Gain on termination of lease liabilities	(2)	-	(2)	-
Expected credit losses (reversed)/recognised on trade and other receivables and contract assets	(256)	275	(203)	238
Impairment losses recognised/(reversed) on:				
- goodwill on consolidation	-	540	-	540
- trade and other receivables and contract assets	(219)	2,117	1,189	2,115
Inventories written off	1	28	1	28
Net finance expenses	993	290	1,261	1,166
Property, plant and equipment written off	63	12	63	12
Provisions (reversed)/made for:				
- onerous contracts	(60)	836	157	836
- rectification costs	(514)	793	32	1,729
Share of loss of associates (net of tax)	47	219	76	317
Write-down/(back) of plant and equipment	66	(49)	306	283
Tax expense/(credit)	273	(364)	616	3
Operating activities before working capital changes	12,646	19,324	27,805	17,654
Changes in working capital:				
Inventories	5,996	(2,091)	4,780	(2,659)
Contract assets, trade and other receivables and tax recoverable	(4,316)	(8,041)	(20,809)	25,328
Contract liabilities, trade and other payables and provisions	3,624	7,829	6,489	(17,159)
Cash generated from operations	17,950	17,021	18,265	23,164
Taxes paid	(10)	(408)	(199)	(753)
Interest received	53	148	135	217
Net cash generated from operating activities	17,993	16,761	18,201	22,628

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the 6 Months and 12 Months ended 31 March 2022

	6 months ended		12 months ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	\$'000	\$'000	\$'000	\$'000
Cash flows from investing activities				
Dividends received from an associate	-	-	70	-
Purchase of:				
- property, plant and equipment	(8,471)	(4,026)	(14,660)	(5,944)
- investment property	-	(16)	(4)	(106)
- assets held for sale	-	(11)	-	(11)
Proceeds from disposal of:				
- property, plant and equipment	1,482	308	2,145	883
- investment property	28	33	28	33
- assets held for sale	-	546	-	17,676
Proceeds from government grants for acquisition of property, plant and equipment	-	50	-	50
Acquisition of:				
- a subsidiary, net of cash acquired	-	-	32	-
- non-controlling interests of a subsidiary	-	-	(3,292)	-
Loan repayment from:				
- associates	-	1,427	-	1,893
- a third party (other investment)	54	-	54	-
Additional capital injection in an associate	-	-	-	(3,800)
Shareholder's loan due from an associate	-	(4,200)	-	(4,200)
Net cash (used in)/generated from investing activities	(6,907)	(5,889)	(15,627)	6,474
Cash flows from financing activities				
Interest paid	(1,523)	(1,314)	(2,989)	(3,107)
Dividends paid:				
- non-controlling interests of a subsidiary	(180)	(180)	(180)	(330)
Proceeds from:				
- bank loans and finance lease loans	17,763	17,144	34,150	40,351
- bills payable	83,730	53,955	140,938	84,313
- issue of shares from exercise of warrants, net of expenses	-	8,580	-	9,700
Purchase of treasury shares	(567)	-	(567)	-
Repayment of:				
- bank loans	(11,801)	(14,453)	(24,283)	(32,252)
- bills payable	(82,930)	(56,985)	(132,652)	(95,840)
- finance lease liabilities	(6,360)	(4,453)	(11,490)	(9,268)
- lease liabilities *	(2,138)	(2,821)	(4,847)	(5,534)
Increase in fixed deposit pledged	-	-	(450)	-
Net cash used in financing activities	(4,006)	(527)	(2,370)	(11,967)
Net increase in cash and cash equivalents	7,080	10,345	204	17,135
Cash and cash equivalents at 1 April/1 October	24,460	20,994	31,326	14,302
Effect of exchange rate changes on balances held in foreign currencies	(174)	(13)	(164)	(111)
Cash and cash equivalents at 31 March	31,366	31,326	31,366	31,326
Comprising:				
Cash and cash equivalents	34,362	34,604	34,362	34,604
Bank overdrafts	(2,396)	(3,128)	(2,396)	(3,128)
	31,966	31,476	31,966	31,476
Less:				
Fixed deposits pledged as security for bank facilities	(600)	(150)	(600)	(150)
Cash and cash equivalents in the consolidated cash flow statement	31,366	31,326	31,366	31,326

* 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 2022 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 consolidated interim financial information 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 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in note 2.1.

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 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 2021. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

2.2 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 2021.

3. Seasonal operations

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

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

4. Revenue and segment information

(a) Revenue

	6 months ended		12 months ended	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	140,385	120,090	258,457	169,299
Rental income	5,266	5,432	10,283	9,034
	<u>145,651</u>	<u>125,522</u>	<u>268,740</u>	<u>178,333</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 2021.

Disaggregation of revenue

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

	Foundation and Geotechnical Engineering		Sales and Lease of Equipment		Total Reportable Segments	
	6 months ended		6 months ended		6 months ended	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical regions						
Singapore	108,377	95,165	9,241	7,466	117,618	102,631
Malaysia	13,430	10,114	36	158	13,466	10,272
Thailand	-	-	2,095	341	2,095	341
India	-	-	6,799	6,363	6,799	6,363
Philippines	-	-	167	204	167	204
Hong Kong	-	-	79	112	79	112
China	-	-	161	167	161	167
	<u>121,807</u>	<u>105,279</u>	<u>18,578</u>	<u>14,811</u>	<u>140,385</u>	<u>120,090</u>
Major revenue streams						
Construction contracts	121,650	105,012	-	-	121,650	105,012
Trading of plant and equipment	157	267	18,578	14,811	18,735	15,078
	<u>121,807</u>	<u>105,279</u>	<u>18,578</u>	<u>14,811</u>	<u>140,385</u>	<u>120,090</u>
Timing of revenue recognition						
Products transferred at a point in time	157	267	18,361	14,460	18,518	14,727
Products and services transferred over time	121,650	105,012	217	351	121,867	105,363
	<u>121,807</u>	<u>105,279</u>	<u>18,578</u>	<u>14,811</u>	<u>140,385</u>	<u>120,090</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 and Lease of Equipment		Total Reportable Segments	
	12 months ended		12 months ended		12 months ended	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical regions						
Singapore	197,056	131,187	25,774	11,343	222,830	142,530
Malaysia	20,903	18,258	159	371	21,062	18,629
Thailand	-	-	2,325	681	2,325	681
India	-	-	10,395	6,815	10,395	6,815
Philippines	-	-	904	297	904	297
Hong Kong	-	-	431	171	431	171
China	-	-	509	176	509	176
Other region	-	-	1	-	1	-
	217,959	149,445	40,498	19,854	258,457	169,299
Major revenue streams						
Construction contracts	217,489	149,053	-	-	217,489	149,053
Trading of plant and equipment	470	392	40,498	19,854	40,968	20,246
	217,959	149,445	40,498	19,854	258,457	169,299
Timing of revenue recognition						
Products transferred at a point in time	470	392	39,920	19,339	40,390	19,731
Products and services transferred over time	217,489	149,053	578	515	218,067	149,568
	217,959	149,445	40,498	19,854	258,457	169,299

(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

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.

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

4. Revenue and segment information (cont'd)

(b) Segment information (cont'd)

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	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts						
with customers	121,807	105,279	18,578	14,811	140,385	120,090
Rental income	4	5	5,262	5,427	5,266	5,432
External revenue	121,811	105,284	23,840	20,238	145,651	125,522
Inter-segment revenue	6,121	7,145	5,287	7,560	11,408	14,705
Reportable segment profit/ (loss) before tax	941	3,848	(469)	(844)	472	3,004
Capital expenditure	6,602	6,566	5,685	514	12,287	7,080
	12 months ended		12 months ended		12 months ended	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts						
with customers	217,959	149,445	40,498	19,854	258,457	169,299
Rental income	7	32	10,276	9,002	10,283	9,034
External revenue	217,966	149,477	50,774	28,856	268,740	178,333
Inter-segment revenue	14,064	13,139	7,352	12,850	21,416	25,989
Reportable segment profit/ (loss) before tax	1,103	(7,839)	(832)	(2,474)	271	(10,313)
Capital expenditure	11,994	7,108	5,977	1,289	17,971	8,397
	6 months ended		12 months ended			
	31/03/2022	31/03/2021	31/03/2022	31/03/2021		
	\$'000	\$'000	\$'000	\$'000		
Profit or loss before tax						
Total profit/(loss) before tax for reportable segments			472	3,004	271	(10,313)
(Loss)/Profit before tax for other segments			(115)	29	(82)	74
			357	3,033	189	(10,239)
Elimination of inter-segment transactions			3,294	1,442	6,594	3,182
Unallocated amounts:						
- other corporate expenses			(2,725)	(2,900)	(5,445)	(4,986)
Share of loss of associates (net of tax)			(47)	(219)	(76)	(317)
Consolidated profit/(loss) before tax			879	1,356	1,262	(12,360)

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

4. Revenue and segment information (cont'd)

(b) Segment information (cont'd)

	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reportable segment assets	197,862	190,335	119,459	107,937	317,321	298,272
Reportable segment liabilities	116,959	106,238	70,354	59,656	187,313	165,894

	As at 31/03/2022	As at 31/03/2021
	\$'000	\$'000
Assets		
Total assets for reportable segments	317,321	298,272
Assets for other segments	21,611	19,075
	<u>338,932</u>	<u>317,347</u>
Investments in associates	3,080	3,260
Deferred tax assets	29	42
Tax recoverable	420	414
Other unallocated amounts	1,636	4,445
Consolidated total assets	<u><u>344,097</u></u>	<u><u>325,508</u></u>
Liabilities		
Total liabilities for reportable segments	187,313	165,894
Liabilities for other segments	4,269	4,661
	<u>191,582</u>	<u>170,555</u>
Deferred tax liabilities	2,298	2,052
Current tax payable	445	280
Other unallocated amounts	4,212	4,930
Consolidated total liabilities	<u><u>198,537</u></u>	<u><u>177,817</u></u>

5. Profit/(Loss) before tax

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

	6 months ended		12 months ended	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	\$'000	\$'000	\$'000	\$'000

(a) Cost of sales

Depreciation of:				
- property, plant and equipment	9,772	10,106	19,348	19,961
- right-of-use assets ⁽¹⁾	1,240	1,968	3,010	3,805
Government assistances	(1,236)	(1,740)	(2,951)	(8,146)
Inventories written off	1	28	1	28
Provisions (reversed)/made for:				
- onerous contracts	(60)	836	157	836
- rectification costs	(514)	793	32	1,729

⁽¹⁾ Arising from application of SFRS(I) 16 Leases.

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

5. Profit/(Loss) before tax (cont'd)

	6 months ended		12 months ended	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	\$'000	\$'000	\$'000	\$'000
(b) Other income				
Gain on disposal of:				
- property, plant and equipment	(722)	(151)	(993)	(401)
- a subsidiary	-	-	-	(15)
- assets held for sale	-	-	-	(2,779)
(c) Administrative expenses				
Depreciation of:				
- property, plant and equipment	303	392	551	792
- right-of-use assets ⁽¹⁾	856	853	1,726	1,738
Exchange loss	656	765	1,088	777
Government assistances	(160)	52	(927)	(2,514)

⁽¹⁾ Arising from application of SFRS(I) 16 *Leases*.

(d) Other operating expenses

Bad debts written off/(back)	199	(261)	21	(351)
Expected credit losses (reversed)/ recognised on trade and other receivables and contract assets ⁽¹⁾	(256)	275	(203)	238
Impairment losses recognised/ (reversed) on:				
- goodwill on consolidation	-	540	-	540
- trade and other receivables and contract assets ⁽²⁾	(219)	2,117	1,189	2,115
Property, plant and equipment written off	63	12	63	12
Write-down/(back) of plant and and equipment	66	(49)	306	283

⁽¹⁾ Arising from application of SFRS(I) 9 *Financial Instruments* and is reviewed on a periodic basis.

⁽²⁾ 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	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
- current period/year	490	292	619	336
- over provided in prior years	(16)	(171)	(265)	(204)
	<u>474</u>	<u>121</u>	<u>354</u>	<u>132</u>
Deferred tax (credit)/expense				
- current period/year	(204)	(682)	(85)	(745)
- under provided in prior years	3	197	347	616
	<u>(201)</u>	<u>(485)</u>	<u>262</u>	<u>(129)</u>
	<u>273</u>	<u>(364)</u>	<u>616</u>	<u>3</u>

7. Earnings/(Loss) per share

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

	6 months ended		12 months ended	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Based on the weighted average number of ordinary shares on issue	0.02 cents	0.07 cents	0.02 cents	(0.37) cents
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Basic earnings/(loss) per ordinary share is based on:				
Net profit/(loss) attributable to ordinary shareholders	769	2,268	661	(10,955)
	<u>6 months ended</u>	<u>12 months ended</u>	<u>6 months ended</u>	<u>12 months ended</u>
	<u>31/03/2022</u>	<u>31/03/2021</u>	<u>31/03/2022</u>	<u>31/03/2021</u>
	Number of shares			
Weighted average number of:				
Issued ordinary shares at beginning of the period/year	3,588,348,176	2,730,266,601	3,588,348,176	2,618,310,336
Issue of shares via exercise of warrants	-	537,314,790	-	340,825,906
Ordinary shares held as treasury shares	(41,429,341)	(20,520,000)	(30,946,027)	(20,520,000)
Weighted average number of ordinary shares used to compute earnings/(loss) per ordinary share	<u>3,546,918,835</u>	<u>3,247,061,391</u>	<u>3,557,402,149</u>	<u>2,938,616,242</u>

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

	6 months ended		12 months ended	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
On a fully diluted basis	0.02 cents	0.07 cents	0.02 cents	(0.37) cents
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Diluted earnings/(loss) per ordinary share is based on:				
Net profit/(loss) attributable to ordinary shareholders	769	2,268	661	(10,955)

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

7. Earnings/(Loss) per share (cont'd)

For the purpose of calculating the diluted earnings/(loss) per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive warrants with the potential ordinary shares weighted for the period outstanding.

	6 months ended		12 months ended	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	Number of shares			
Weighted average number of: Ordinary shares used in the calculation of basic earnings/(loss) per ordinary share	3,546,918,835	3,247,061,391	3,557,402,149	2,938,616,242
Potential ordinary shares issuable under exercise of warrants	-	94,197,892	-	*
Weighted average number of ordinary issued and potential shares assuming full conversion	<u>3,546,918,835</u>	<u>3,341,259,283</u>	<u>3,557,402,149</u>	<u>2,938,616,242</u>

* The Group was in a loss position for the 12 months ended 31 March 2021, the warrants were not included in the computation of diluted loss per ordinary share as these potential ordinary shares were anti-dilutive.

8. Property, plant and equipment

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

	Group	
	As at 31/03/2022 \$'000	As at 31/03/2021 \$'000
<u>Cost/Valuation</u>		
Opening balance	385,001	382,396
Additions	17,971	8,397
Reclassification from inventories	7,055	7,159
Revaluation	1,992	(492)
Elimination of accumulated depreciation against cost on revaluation	(735)	(828)
Transfer to inventories	(1,959)	(7,764)
Reclassification from assets held for sale	-	622
Disposals/Write-offs	(10,870)	(2,955)
Translation differences on consolidation	(1,482)	(1,534)
Closing balance	<u>396,973</u>	<u>385,001</u>
<u>Accumulated depreciation and impairment losses</u>		
Opening balance	260,018	249,930
Depreciation charge	19,899	20,753
Impairment loss	268	12
Elimination of accumulated depreciation against cost on revaluation	(735)	(828)
Transfer to inventories	(1,202)	(6,900)
Reclassification from assets held for sale	-	315
Disposals/Write-offs	(9,230)	(2,461)
Translation differences on consolidation	(687)	(803)
Closing balance	<u>268,331</u>	<u>260,018</u>
Carrying amount	<u>128,642</u>	<u>124,983</u>

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

8. Property, plant and equipment (cont'd)

During the 12 months ended 31 March 2022, the Group acquired assets amounting to \$17,971,000 (31 March 2021: \$8,397,000), of which \$7,797,000 pertains to the acquisition of leasehold properties, and disposed of assets amounting to \$1,640,000 (31 March 2021: \$494,000).

9. Investment property

	Group	
	As at 31/03/2022	As at 31/03/2021
	\$'000	\$'000
At 1 April	212	187
Additions	4	106
Reclassification to other receivables	(64)	-
Disposals/write-offs	(28)	(78)
Translation differences	(2)	(3)
At 31 March	122	212

As at 31 March 2022, the residential properties still remain under construction and hence, the fair values cannot be measured reliably.

10. Investment in associates

Coldhams Alliance Pte. Ltd.

On 28 September 2021, the Group acquired the remaining 52.5% effective equity interest in Coldhams Alliance Pte. Ltd. ("CA") for a cash consideration of \$23,000. The purchase consideration was negotiated at arm's length and on a willing-buyer willing-seller basis, after taking into consideration the unaudited net assets of CA as at 31 August 2021. As a result, the Group's effective equity interest in CA increased from 47.5% to 100%. From the date of acquisition to 31 March 2022, CA contributed revenue of \$Nil and loss of \$39,000 to the Group's results. If the acquisition had occurred on 1 April 2021, management estimated that consolidated revenue would have been \$268,740,000 and consolidated profit (after tax) for the year would have been \$634,000.

The acquisition represented a strategic and long-term investment in CA. The Group would be in a position to better optimise the operations and resources of both the Group and CA.

The following summarises the consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	\$'000
Cash and cash equivalents	55
Trade and other payables	(5)
Total identifiable net assets	50
Cash consideration paid	(23)
Net cash acquired	55
Net cash inflow arising from the acquisition	32

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

11. Inventories

	Group	
	As at 31/03/2022 \$'000	As at 31/03/2021 \$'000
Equipment and machinery held for sale	15,531	20,278
Spare parts	9,428	9,188
Construction materials on sites	2,224	1,978
	<u>27,183</u>	<u>31,444</u>

12. Share capital

	Group and Company			
	As at 31/03/2022		As at 31/03/2021	
	Number of shares	\$'000	Number of shares	\$'000
Issued and fully-paid ordinary shares with no par value:				
At 1 April	3,588,348,176	94,089	2,618,310,336	84,389
Exercise of warrants *	-	-	970,037,840	9,700
At 31 March	<u>3,588,348,176</u>	<u>94,089</u>	<u>3,588,348,176</u>	<u>94,089</u>

* Rights cum Warrants Issue dated 30 December 2015 expired on 29 December 2020.

As at 31 March 2022, there were no outstanding share options or warrants (31 March 2021: Nil) for conversion into ordinary shares.

During the year ended 31 March 2022, the Company completed the buy-back of 40,400,000 ordinary shares. There were 60,920,000 shares held as treasury shares as at 31 March 2022 (31 March 2021: 20,520,000 shares), representing 1.7% (31 March 2021: 0.6%) 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 2022.

The total number of ordinary shares issued (excluding treasury shares) as at 31 March 2022 was 3,527,428,176 (31 March 2021: 3,567,828,176) ordinary shares.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2022 and 31 March 2021.

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

13. Loans and borrowings

	Group	
	As at 31/03/2022	As at 31/03/2021
	\$'000	\$'000
<u>Amount repayable in one year or less, or on demand</u>		
Secured	13,038	12,977
Unsecured	50,094	46,776
	<u>63,132</u>	<u>59,753</u>
 <u>Amount repayable after one year</u>		
Secured	21,317	7,653
Unsecured	7,500	9,247
	<u>28,817</u>	<u>16,900</u>
	<u>91,949</u>	<u>76,653</u>

Details of any collateral

The Group's loans and borrowings were \$91,949,000 (31 March 2021: \$76,653,000) and consist of overdrafts, bills payable, finance leases and bank loans. Included in the amounts repayable within one year were bills payable amounting to \$21,744,000 (31 March 2021: \$13,549,000).

The loans and borrowings are secured by legal mortgages over the Group's assets listed below and guaranteed by the Company, out of which \$9,293,000 (31 March 2021: \$8,507,000) are also guaranteed by a related corporation:

- a) \$26,373,000 (31 March 2021: \$15,061,000) in respect of plant and machinery acquired under hire purchase arrangements;
- b) \$6,032,000 (31 March 2021: \$4,432,000) which are secured by a charge over the leasehold land and properties;
- c) \$1,310,000 (31 March 2021: \$Nil) which are secured by a charge over the leasehold property and fixed deposit; and
- d) \$640,000 (31 March 2021: \$1,137,000) which are secured by a charge over the fixed deposit of the Group.

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

14. Dividends

No interim dividends were paid by the Company in respect of the 12 months ended 31 March 2022 and 2021.

15. Net asset value

	Group		Company	
	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021
	Cents	Cents	Cents	Cents
Net asset value per ordinary shares	4.1	4.1	3.1	3.0

The net asset value per ordinary share is calculated based on net asset value of \$145,560,000 (31 March 2021: \$147,691,000) over the total number of ordinary shares issued (excluding treasury shares) as at 31 March 2022 of 3,527,428,176 (31 March 2021: 3,567,828,176) 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 31/03/2022 \$'000	As at 30/03/2021 \$'000
Capital commitment in respect of:		
- acquisition of property, plant and equipment	1,698	3,049

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	
	31/03/2022 \$'000	31/03/2021 \$'000	31/03/2022 \$'000	31/03/2021 \$'000
Short-term employee benefits	3,468	3,792	6,495	6,429
Post-employment benefits (including CPF)	184	204	313	322
	<u>3,652</u>	<u>3,996</u>	<u>6,808</u>	<u>6,751</u>

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	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	\$'000	\$'000	\$'000	\$'000
Professional fees	15	15	30	30

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	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	\$'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	30	39	72	86
Revenue from rental and service income	107	34	196	116
Revenue from trading of plant and equipment	-	715	-	752
Expenses related to short-term leases	(584)	(1,331)	(1,311)	(2,445)
Purchase of plant and equipment	(54)	(258)	(258)	(278)
Upkeep of machinery and equipment expenses	(16)	(71)	(38)	(111)

18. Acquisition of non-controlling interests of a subsidiary

ICE Far East Pte. Ltd.

On 8 April 2021, the minority shareholder of ICE Far East Pte. Ltd. and its subsidiaries ("ICE") exercised his option under the shareholders agreement dated 16 May 2011 to sell his remaining 15% equity interests in ICE for a cash consideration of \$3,370,000 to THL Foundation Equipment Pte. Ltd. ("THLFE"), a 55% owned subsidiary of the Group ("the Acquisition"). The purchase consideration was negotiated at arm's length and on a willing-buyer willing-seller basis, after taking into consideration the unaudited consolidated net asset value of ICE as at 31 March 2021.

The Acquisition was completed in July 2021, and following this, the Group's effective interest in ICE increased from 46.75% to 55%. As at 31 March 2022, the Group paid a purchase consideration of \$3,292,000 and the remaining \$78,000 will be paid by 31 December 2023.

The carrying amount of ICE's net assets in the Group's financial statements on the date of the acquisition was \$23,704,000. The Group recognised a decrease in other reserve and non-controlling interests of \$1,414,000 and \$1,956,000 respectively.

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

18. Acquisition of non-controlling interests of a subsidiary (cont'd)

The following summarises the effect of changes in the Group's ownership interest in ICE:

	\$'000
Carrying amount of non-controlling interests acquired	1,956
Consideration paid to non-controlling interests	(3,292)
Deferred consideration	<u>(78)</u>
Decrease in equity attributable to owners of the Company	<u>(1,414)</u>

19. Fair value of financial assets and financial liabilities

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 2021.

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.

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

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

Group	Carrying amount					Fair value			
	Mandatorily at FVTPL – others	Amortised cost	FVOCI – equity instruments	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 March 2022									
Financial assets measured at fair value									
Equity investments – at FVOCI	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
Trade and other receivables [#]	-	72,307	-	-	72,307	-	72,307	-	72,307
Cash and cash equivalents	-	34,362	-	-	34,362	-	-	-	-
	-	106,669	-	-	106,669	-	-	-	-
Financial liabilities not measured at fair value									
Bank overdrafts	-	-	-	(2,396)	(2,396)	-	-	-	-
Bills payable	-	-	-	(21,744)	(21,744)	-	-	-	-
Secured bank loans	-	-	-	(7,982)	(7,982)	-	(7,985)	-	(7,985)
Unsecured bank loans	-	-	-	(33,454)	(33,454)	-	(33,492)	-	(33,492)
Trade and other payables [*]	-	-	-	(92,539)	(92,539)	-	(92,539)	-	(92,539)
	-	-	-	(158,115)	(158,115)	-	-	-	-
31 March 2021									
Financial assets measured at fair value									
Debt investments – mandatorily at FVTPL	-	-	-	-	-	-	-	-	-
Equity investments – at FVOCI	-	-	162	-	162	-	-	162	162
	-	-	162	-	162	-	-	-	-
Financial assets not measured at fair value									
Trade and other receivables [#]	-	61,591	-	-	61,591	-	61,591	-	61,591
Cash and cash equivalents	-	34,604	-	-	34,604	-	-	-	-
	-	96,195	-	-	96,195	-	-	-	-
Financial liabilities not measured at fair value									
Bank overdrafts	-	-	-	(3,128)	(3,128)	-	-	-	-
Bills payable	-	-	-	(13,549)	(13,549)	-	-	-	-
Secured bank loans	-	-	-	(5,569)	(5,569)	-	-	-	-
Unsecured bank loans	-	-	-	(39,346)	(39,346)	-	-	-	-
Trade and other payables [*]	-	-	-	(82,396)	(82,396)	-	-	-	-
	-	-	-	(143,988)	(143,988)	-	-	-	-

Excludes prepayments

* Excludes deposits received and deferred grant income

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

19. Fair value of financial instruments (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 2022							
Financial assets not measured at fair value							
Trade and other receivables [#]	32,701	–	32,701	–	32,701	–	32,701
Cash and cash equivalents	854	–	854				
	<u>33,555</u>	<u>–</u>	<u>33,555</u>				
Financial liabilities not measured at fair value							
Unsecured bank loan	–	(2,395)	(2,395)	–	(2,404)	–	(2,404)
Trade and other payables	–	(10,307)	(10,307)				
	<u>–</u>	<u>(12,702)</u>	<u>(12,702)</u>				
31 March 2021							
Financial assets not measured at fair value							
Trade and other receivables [#]	28,480	–	28,480	–	28,480	–	28,480
Cash and cash equivalents	3,458	–	3,458				
	<u>31,938</u>	<u>–</u>	<u>31,938</u>				
Financial liabilities not measured at fair value							
Unsecured bank loan	–	(3,000)	(3,000)				
Trade and other payables [*]	–	(11,420)	(11,420)				
	<u>–</u>	<u>(14,420)</u>	<u>(14,420)</u>				

Excludes prepayments

* Excludes deposits received and deferred grant income

Estimation of fair values

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

Debt investments

In the previous financial year, in view of the continued losses and the lack of a viable business plan and future expected cash flows, the fair value of the debt investment was determined using the net asset value of the investment. As the investment was in a net liability position, the fair value of the debt investment as at 31 March 2021 was determined to be \$Nil. The estimated fair value would increase if the net asset value of the investee was higher.

During the current financial year, the Group converted the debt investment into preference shares in the share capital of the investee. The investment was re-designated as an equity investment at fair value through other comprehensive income.

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

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

Equity investments

Fair values of equity instruments measured at fair value through other comprehensive income are determined using the net asset value of the investee, which is largely made up of financial assets and liabilities whose carrying values closely approximate their fair values.

The Group holds another equity instrument which is in a net liability position as at 31 March 2022. Accordingly, the fair value of the equity investment was determined to be \$Nil. The estimated fair value would increase if the net monetary assets of the investee was higher.

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

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.

Fixed interest rate bank loans

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

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, 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.

Level 3 fair values

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

Group	Equity investments – FVOCI \$'000	Debt investments – mandatorily at FVTPL \$'000
At 1 April 2021	162	–
Change in fair value	(161)	–
Effect of movements in exchange rates	(1)	–
At 31 March 2022	<u>–</u>	<u>–</u>
At 1 April 2020	165	–
Effect of movements in exchange rates	(3)	–
At 31 March 2021	<u>162</u>	<u>–</u>

Other information required by Listing Rule Appendix 7.2

1. Review of the Performance of the Group

A. Consolidated Statement of Profit or Loss

2HFY22 – for the 6 months ended 31 March 2022
 1HFY22 – for the 6 months ended 30 September 2021
 2HFY21 – for the 6 months ended 31 March 2021
 1HFY21 – for the 6 months ended 30 September 2020
 FY22 – for the 12 months ended 31 March 2022
 FY21 – for the 12 months ended 31 March 2021

Review of Results for the 6 Months and 12 Months Ended 31 March 2022

	2HFY22 \$'000	1HFY22 \$'000	Change %	2HFY21 \$'000	Change %	FY22 \$'000	FY21 \$'000	Change %
Revenue	145,651	123,089	18.3	125,522	16.0	268,740	178,333	50.7
Cost of Sales	(133,245)	(110,730)	20.3	(109,942)	21.2	(243,975)	(175,611)	38.9
Gross Profit before Government Assurances	12,406	12,359	0.4	15,580	(20.4)	24,765	2,722	>100.0
<i>Gross Profit Margins</i>	8.5%	10.0%		12.4%		9.2%	1.5%	
Government Assurances	1,236	1,715	(27.9)	1,740	(29.0)	2,951	8,146	(63.8)
Gross Profit	13,642	14,074	(3.1)	17,320	(21.2)	27,716	10,868	>100.0
<i>Gross Profit Margins</i>	9.4%	11.4%		13.8%		10.3%	6.1%	
Other Income	1,261	485	>100.0	549	>100.0	1,746	3,863	(54.8)
Operating Expenses	(13,144)	(14,646)	(10.3)	(15,952)	(17.6)	(27,790)	(28,122)	(1.2)
Government Assurances	160	767	(79.1)	(52)	N.M.	927	2,514	(63.1)
Profit/(Loss) from Operating Activities	1,919	680	>100.0	1,865	2.9	2,599	(10,877)	N.M.
Net Finance Expenses	(993)	(268)	>100.0	(290)	>100.0	(1,261)	(1,166)	8.1
Share of Loss of Associates	(47)	(29)	62.1	(219)	(78.5)	(76)	(317)	(76.0)
Profit/(Loss) before Tax	879	383	>100.0	1,356	(35.2)	1,262	(12,360)	N.M.
Tax (Expense)/Credit	(273)	(343)	(20.4)	364	N.M.	(616)	(3)	>100.0
Period/(Loss) for the period/year	606	40	>100.0	1,720	(64.8)	646	(12,363)	N.M.
EBITDA	14,043	13,115	7.1	14,965	(6.2)	27,158	15,102	79.8

Revenue

Group revenue for FY22 registered an improvement of 50.7% to \$268.7 million (FY21: \$178.3 million), while revenue for 2HFY22 improved 16.0% to \$145.7 million (2HFY21: \$125.5 million).

The year-on-year improvement reflects the higher level of construction activity, compared to a year ago when mandatory work stoppage in the construction sector was imposed by the government as part of its effort to contain the spread of COVID-19.

Sequentially, revenue for 2HFY22 rose 18.3% compared to \$123.1 million in 1HFY22, on the back of higher demand for construction activities in Singapore.

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)

Revenue (Cont'd)

The Group's construction activities in Malaysia also picked up in 2HFY22, in contrast to the significant slowdown in 1HFY22 when construction activities were suspended from 12 May 2021 to 1 August 2021.

Nevertheless, the Group continued to face operational challenges in Singapore and Malaysia due to the manpower shortage and safe management measures imposed by the local authorities.

Gross Profit and Gross Profit Margins

On the back of higher activities year-on-year, the Group recorded a gross profit and gross profit margin of \$27.7 million and 10.3% in FY22 (FY21: \$10.9 million and 6.1%). This was in spite of a substantial 63.8% decrease in COVID-19 support grants, mainly from the Jobs Support Scheme and foreign worker levy rebates, from \$8.1 million in FY21 to \$3.0 million in FY22.

However, cost pressures arising from higher material costs due to global supply chain disruption and geopolitical instability led to a compression in gross profit and gross profit margin for 2HFY22, to \$13.6 million and 9.4% respectively (2HFY21: \$17.3 million and 13.8%; 1HFY22: \$14.1 million and 11.4%). The gross profit and gross profit margins for 2HFY22 also took into account the \$1.2 million COVID-19 support grants, versus \$1.7 million received in 2HFY21.

To mitigate the supply chain disruption and its cost impact on the Group's operations, the Group continues to negotiate with main contractors and project owners to supply key construction materials at pre-determined prices. The Group also continues to maintain sufficient inventory level of construction consumables.

Other Income

	2HFY22 \$'000	1HFY22 \$'000	Change %	2HFY21 \$'000	Change %	FY22 \$'000	FY21 \$'000	Change %
Gain on Disposal of:								
- Property, Plant & Equipment	722	271	>100.0	151	>100.0	993	401	>100.0
- Assets Held for Sale								
- Leasehold property, 2TPC	-	-	N.M.	-	N.M.	-	2,818	N.M.
- Property, Plant & Equipment	-	-	N.M.	-	N.M.	-	(39)	N.M.
	722	271	>100.0	151	>100.0	993	3,180	(68.8)
Other Miscellaneous Income	539	214	>100.0	398	35.4	753	683	10.2
Other Income	1,261	485	>100.0	549	>100.0	1,746	3,863	(54.8)

The Group recorded lower other income of \$1.7 million for FY22 (FY21: \$3.9 million), in the absence of a \$2.8 million gain recorded in 1HFY21 from the disposal of leasehold property located at No 2, Tanjong Penjuru Crescent ("2TPC") to a joint venture with LOGOS group.

Other income for 2HFY22 was higher at \$1.3 million compared to the \$0.5 million in 2HFY21 and 1HFY22, mainly due to a higher gain from the disposal of old equipment. In addition, the Group had capitalised on the higher steel prices to dispose more scrap steel and generating higher sale of scrap steel in 2HFY22 as compared to 2HFY21 and 1HFY22.

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

	2HFY22 \$'000	1HFY22 \$'000	Change %	2HFY21 \$'000	Change %	FY22 \$'000	FY21 \$'000	Change %
Other Operating Expenses	12,373	11,824	4.6	11,904	3.9	24,197	23,495	3.0
a) Distribution Expenses	524	689	(23.9)	400	31.0	1,213	674	80.0
b) Expected Credit Losses (Reversed)/ Recognised on Trade and Other Receivables and Contract Assets	(256)	53	N.M.	275	N.M.	(203)	238	N.M.
c) Impairment Losses (Reversed)/ Recognised on Trade and Other Receivables and Contract Assets	(219)	1,408	N.M.	2,117	N.M.	1,189	2,115	(43.8)
d) Impairment Losses/Write-Down of Other Assets	66	240	(72.5)	491	(86.6)	306	823	(62.8)
e) Exchange Loss	656	432	51.9	765	(14.2)	1,088	777	40.0
Operating Expenses	13,144	14,646	(10.3)	15,952	(17.6)	27,790	28,122	(1.2)
Government Assistances	(160)	(767)	(79.1)	52	N.M.	(927)	(2,514)	(63.1)
Operating Expenses (Net of Government Assistances) *	12,984	13,879	(6.4)	16,004	(18.9)	26,863	25,608	4.9
Other Operating Expenses /Revenue	8.5%	9.6%		9.5%		9.0%	13.2%	

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

Other operating expenses for FY22 increased by 3.0% to \$24.2 million (FY21: \$23.5 million). In response to the drastic reduction in business activities during Circuit Breaker and Movement Control Order periods in 1HFY21, the Group had implemented a series of cost reduction measures, such as salary reduction and mandatory clearance of annual leave across the board.

Compared to 2HFY21 and 1HFY22, other operating expenses increased by 3.9% and 4.6% respectively in view of the higher business activities in 2HFY22.

In FY22, the Group incurred higher distribution expenses, such as marketing and handling charges, of \$1.2 million (FY21: \$0.7 million) following the higher business activities in its equipment trading division.

The Group recovered certain long outstanding bad debts amounting to \$0.3 million, which were fully impaired previously, in 2HFY22.

The Group recorded a foreign exchange loss of \$1.1 million for FY22 (FY21: \$0.8 million) and \$0.7 million for 2HFY22 (2HFY21: \$0.8 million; 1HFY22: \$0.4 million). This was mainly due to the strengthening of Chinese Renminbi against Singapore Dollar for the payments to China suppliers in FY22.

The Group received \$0.9 million (FY21: \$2.5 million) in grants, mainly from the Jobs Support Scheme and foreign worker levy rebates, which helped to defray the operating expenses incurred in FY22.

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

	2HFY22 \$'000	1HFY22 \$'000	Change %	2HFY21 \$'000	Change %	FY22 \$'000	FY21 \$'000	Change %
Interest Income	53	82	(35.4)	148	(64.2)	135	217	(37.8)
Interest Expenses	(1,452)	(1,390)	4.5	(1,311)	10.8	(2,842)	(2,864)	(0.8)
Net Interest Expenses	(1,399)	(1,308)	7.0	(1,163)	20.3	(2,707)	(2,647)	2.3
Imputed Interest on:								
- Non-Current Assets	639	1,114	(42.6)	994	(35.7)	1,753	1,803	(2.8)
- Non-Current Liabilities	(169)	-	N.M.	-	N.M.	(169)	-	N.M.
Interest Expenses on Lease Liabilities	(64)	(74)	(13.5)	(121)	(47.1)	(138)	(322)	(57.1)
Net Finance Expenses	(993)	(268)	>100.0	(290)	>100.0	(1,261)	(1,166)	8.1

Net interest expenses of \$2.7 million for FY22 was largely similar to the \$2.6 million in FY21.

Net interest expenses was higher at \$1.4 million for 2HFY22 (2HFY21: \$1.2 million; 1HFY22: \$1.3 million). The increase was mainly due to higher usage of project financing facilities and draw-down of new finance lease loans to finance the acquisition of equipment in 2HFY22.

Profit/(Loss) for the period/year

The Group recorded net profit before tax of \$1.3 million in FY22, a turnaround from a loss before tax of \$12.4 million in FY21, and positive earnings before interest, tax, depreciation and amortization (EBITDA) of \$27.2 million (FY21: \$15.1 million).

Net profit before tax was \$0.9 million for 2HFY22 (2HFY21: \$1.4 million; 1HFY22: \$0.4 million) and EBITDA remained positive at \$14.0 million in 2HFY22 (2HFY21: \$15.0 million; 1HFY22: \$13.1 million).

Earnings per share was 0.02 cent for both FY22 (FY21: loss per share of 0.37 cent) and 2HFY22 (2HFY21: 0.07 cent; 1HFY22: 0.003 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

Net book value of property, plant and equipment as at 31 March 2022 was \$128.6 million (31 March 2021: \$125.0 million).

In FY22, the Group acquired new property, plant and equipment amounting to \$18.0 million. This included leasehold properties worth \$7.8 million. In addition, inventories amounting to \$7.1 million were capitalised as property, plant and equipment following the reassessment of the economic uses of these inventories. The Group disposed of plant and equipment with carrying values of \$1.6 million and recorded a \$1.0 million gain on the disposal. Depreciation charge reduced by 4.1% to \$19.9 million for FY22 as compared to \$20.8 million for FY21.

Net Current Assets

As at 31 March 2022, net current assets stood at \$29.2 million (31 March 2021: \$18.2 million). Current ratio (current assets / current liabilities) improved to 1.18 (31 March 2021: 1.11).

The Group held lower inventories of \$27.2 million as at 31 March 2022 (31 March 2021: \$31.4 million) following the sales of its trading equipment in FY22.

Trade and other receivables and contract assets increased by \$17.6 million to \$126.7 million (31 March 2021: \$109.1 million), while trade and other payables and contract liabilities increased by \$2.2 million to \$88.5 million (31 March 2021: \$86.3 million), in line with the higher level of business activities in FY22.

Loans and Borrowings

As at 31 March 2022, total loans and borrowings stood at \$91.9 million (31 March 2021: \$76.7 million), as the Group drew down its trade facilities to finance the increased business activities. In addition, new finance lease loans and term loans were also drawn down to finance the acquisition of equipment and leasehold properties.

The debt-to-equity ratio was 0.63 as at 31 March 2022 (31 March 2021: 0.52).

Equity and Net Asset Value

In FY22, the Group completed the buy-back of 40.4 million ordinary shares for a purchase consideration of \$0.6 million. In this regard, there were 60.9 million shares with carrying values of \$2.9 million held as treasury shares as at 31 March 2022 (31 March 2021: 20.5 million shares with \$2.3 million).

As at 31 March 2022, the Group's equity stood at \$145.6 million (31 March 2021: \$147.7 million), while net asset value per ordinary share was 4.1 cents (31 March 2021: 4.1 cents).

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

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

C. Cash Flow

	2HFY22 \$'000	1HFY22 \$'000	Change %	2HFY21 \$'000	Change %	FY22 \$'000	FY21 \$'000	Change %
Cash Flow from Operating Activities	17,993	208	>100.0	16,761	7.4	18,201	22,628	(19.6)
Cash Flow from Investing Activities	(6,907)	(8,720)	(20.8)	(5,889)	17.3	(15,627)	6,474	N.M.
Cash Flow from Financing Activities	(4,006)	1,636	N.M.	(527)	>100.0	(2,370)	(11,967)	(80.2)
Cash and Cash Equivalents	31,366	24,460	28.2	31,326	0.1	31,366	31,326	0.1

Cash Flow from Operating Activities

The Group continues to generate positive cash flow from operating activities for FY22 with a net cash inflow of \$18.2 million (FY21: \$22.6 million).

Net cash inflow from operating activities was higher at \$18.0 million for 2HFY22 (2HFY21: \$16.8 million; 1HFY22: \$0.2 million). In 1HFY22, the Group recorded a temporary increase in trade and other receivables as a result of timing differences between billings and receipt of payments from customers.

Cash Flow from Investing Activities

The Group recorded a net cash outflow from investing activities of \$15.6 million for FY22, compared to a net cash inflow of \$6.5 million in FY21 on account of the receipt of \$16.9 million from the disposal of 2TPC in 1HFY21. In addition, the Group made a partial payment of \$3.3 million for the acquisition of an additional stake in ICE Far East Pte. Ltd. and its subsidiaries ("ICE Group") in 1HFY22, thereby raising its effective interest in ICE Group from 46.75% to 55% (refer to note 18 on pages 24 and 25).

The net cash outflow for 2HFY22 was higher than 2HFY21, taking into account the higher capital expenditure, which included a leasehold property of \$4.6 million, in 2HFY22.

Cash Flow from Financing Activities

Net cash outflow from financing activities was \$2.4 million for FY22 (FY21: \$12.0 million), as the Group had drawn down additional loan facilities and utilized more trade facilities to finance the business operations, especially in 1HFY22, when a net cash inflow of \$1.6 million recorded. Out of the loan facilities drawn down in FY22, \$3.5 million was to finance the acquisition of leasehold properties.

Compared to 2HFY21, the net cash outflow for 2HFY22 was higher at \$4.0 million as the Group received a cash fund of \$8.6 million from the exercise of warrants in 2HFY21.

Cash and Cash Equivalents

Taking into consideration the above, the Group's cash and cash equivalents stood at \$31.4 million as at 31 March 2022 (31 March 2021: \$31.3 million; 30 September 2021: \$24.5 million).

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

2. Outlook

The easing of COVID-19 containment measures in Singapore and Malaysia, has given rise to a recovery in construction activities across the board in these two countries. Building and Construction Authority (BCA) has forecast the demand for construction services in Singapore to be between \$27 billion and \$32 billion in 2022, and between \$25 billion and \$32 billion annually from 2023 to 2026. In Malaysia, after nearly three months of suspension of all construction activities, the nationwide lockdown was lifted on 2 August 2021. Given the backlog of projects, the Group's construction activities in Malaysia have resumed, with continued improvements in productivity.

Notwithstanding the improved construction activities, the Group is mindful that geopolitical instability could pose challenges to the operating environment. Specifically, the consequent lockdowns in some China cities have caused supply chain disruptions and the Ukraine - Russia war since February 2022 has lifted oil prices to record highs. This has translated to price escalations in raw materials and the transportation of such materials, exerting downward pressure on margins.

Supply of migrant workers remains challenging. In addition, the impending progressive raise in Foreign Worker Levy rates from September 2022 to September 2025 is expected to further increase costs of foreign worker levies.

In light of the above, the Group is adopting a cautious approach in tendering new projects. It will continue to focus on managing asset utilisation and the optimisation of cost and operational efficiencies to reinforce its competitive position. Capital and cash flow management remain key priorities as it maintains a tight rein on costs.

The Group's order book of approximately \$150 million as at 25 May 2022 (10 November 2021: \$200 million) is reflective of this due diligence. Barring unforeseen circumstances, the bulk of this order book should be delivered within the next six 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 2022 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)	
	6 months ended 31/03/2022	12 months ended 31/03/2022
	\$'000	\$'000
Tat Hong HeavyEquipment (Pte.) Ltd. ⁽¹⁾	577	1,493
Tat Hong Plant Leasing Pte Ltd ⁽¹⁾	242	438
Tat Hong Machinery Pte Ltd ⁽¹⁾	124	124

Note:

⁽¹⁾ Tat Hong HeavyEquipment (Pte.) Ltd., Tat Hong Plant Leasing Pte Ltd and Tat Hong Machinery Pte Ltd are related corporations of TH Investments Pte Ltd, a substantial shareholder 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 previously.

6. Dividend

No dividend has been declared/recommended for FY22 and the corresponding period of the immediately preceding financial year, so as to conserve the Group's cash position.

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

7. Breakdown of Sales

	12 months ended 31/03/2022 \$'000	12 months ended 31/03/2021 \$'000	Change %
(a) Sales reported for the first half year	123,089	52,811	133.1
(b) Operating profit/(loss) after tax before deducting minority interest reported for the first half year	40	(14,083)	N.M.
(c) Sales reported for the second half year	145,651	125,522	16.0
(d) Operating profit after tax before deducting minority interest reported for the second half year	606	1,720	(64.8)

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 2022 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	53	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	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
26 May 2022