

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS**Issuer & Securities****Issuer/ Manager**

CSC HOLDINGS LIMITED

Securities

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Designation

Executive Director & Group Chief Executive Officer

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Financial Statements Announcement for the 6 months and 12 months ended 31 March 2023.

Additional Details**For Financial Period Ended**

31/03/2023

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CSC HOLDINGS LIMITED

(Company Registration Number: 199707845E)

Condensed Interim Financial Statements

For the 6 Months and 12 Months Ended

31 March 2023

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Condensed Interim Consolidated Statement of Profit or Loss
For the 6 Months and 12 Months ended 31 March 2023

	Note	Group			Group		
		6 months ended		Change	12 months ended		Change
		31-Mar-23	31-Mar-22 Restated *		31-Mar-23	31-Mar-22 Restated *	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4a	146,586	145,651	0.6	264,599	268,740	(1.5)
Cost of sales	5a	(139,768)	(132,009)	5.9	(258,304)	(241,024)	7.2
Gross profit		6,818	13,642	(50.0)	6,295	27,716	(77.3)
Other income	5b	694	1,261	(45.0)	1,741	1,746	(0.3)
Operating expenses							
- Distribution expenses		(500)	(524)	(4.6)	(1,109)	(1,213)	(8.6)
- Administrative expenses	5c	(14,428)	(12,522)	15.2	(29,172)	(24,126)	20.9
- Other operating (expenses)/income	5d	(509)	62	N.M.	(494)	(1,524)	(67.6)
		(15,437)	(12,984)	18.9	(30,775)	(26,863)	14.6
Results from operating activities		(7,925)	1,919	N.M.	(22,739)	2,599	N.M.
Net finance expenses							
- Finance income		639	692	(7.7)	1,114	1,888	(41.0)
- Finance expenses		(3,106)	(1,685)	84.3	(5,679)	(3,149)	80.3
		(2,467)	(993)	>100.0	(4,565)	(1,261)	>100.0
Share of (loss)/profit of associates (net of tax)		(242)	5,151	N.M.	(84)	5,122	N.M.
(Loss)/Profit before tax		(10,634)	6,077	N.M.	(27,388)	6,460	N.M.
Tax credit/(expense)	6	393	(273)	N.M.	284	(616)	N.M.
(Loss)/Profit for the period/year		(10,241)	5,804	N.M.	(27,104)	5,844	N.M.
Attributable to:							
Owners of the Company		(9,960)	5,967	N.M.	(26,681)	5,859	N.M.
Non-controlling interests		(281)	(163)	72.4	(423)	(15)	>100.0
(Loss)/Profit for the period/year		(10,241)	5,804	N.M.	(27,104)	5,844	N.M.

* See note 2.1(a)

Gross profit margin	4.7%	9.4%	2.4%	10.3%
Net (loss)/profit margin	-7.0%	4.0%	-10.2%	2.2%

Condensed Interim Consolidated Statement of Comprehensive Income

For the 6 Months and 12 Months ended 31 March 2023

	Group			Group		
	6 months ended		Change	12 months ended		Change
	31-Mar-23	31-Mar-22 Restated *		31-Mar-23	31-Mar-22 Restated *	
	\$'000	\$'000	%	\$'000	\$'000	%
(Loss)/Profit for the period/year	(10,241)	5,804	N.M.	(27,104)	5,844	N.M.
Other comprehensive income						
Item that will not be reclassified to profit or loss:						
Revaluation surplus of property, plant and equipment	955	1,492	(36.0)	955	1,992	(52.1)
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	108	95	13.7	24	(491)	N.M.
Other comprehensive income for the period/year, net of tax	1,063	1,426	(25.5)	979	1,340	(26.9)
Total comprehensive (expense)/income for the period/year	(9,178)	7,230	N.M.	(26,125)	7,184	N.M.
Attributable to:						
Owners of the Company	(9,170)	7,285	N.M.	(25,875)	6,579	N.M.
Non-controlling interests	(8)	(55)	(85.5)	(250)	605	N.M.
Total comprehensive (expense)/income for the period/year	(9,178)	7,230	N.M.	(26,125)	7,184	N.M.

* See note 2.1(a)

Condensed Interim Statement of Financial Position

As at 31 March 2023

DESCRIPTION	Note	Group		Company	
		31-Mar-23	31-Mar-22 Restated *	31-Mar-23	31-Mar-22
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	8	124,723	128,642	-	-
Right-of-use assets	9	41,227	3,015	36,620	120
Goodwill		552	552	-	-
Investment property	10	115	122	-	-
Investments in:					
- subsidiaries		-	-	97,904	89,904
- associates	11	8,175	8,278	-	-
Contract assets		618	12,982	-	-
Trade and other receivables		12,619	6,961	9,222	13,000
Deferred tax assets		37	29	402	579
		188,066	160,581	144,148	103,603
Current assets					
Inventories	12	24,519	27,183	-	-
Contract assets		66,721	59,841	-	-
Trade and other receivables		79,339	66,908	19,425	19,718
Tax recoverable		416	420	-	-
Cash and cash equivalents		22,804	34,362	711	854
		193,799	188,714	20,136	20,572
Assets held for sale		755	-	-	-
		194,554	188,714	20,136	20,572
Total assets		382,620	349,295	164,284	124,175

* See note 2.1(a)

Condensed Interim Statement of Financial Position (Cont'd)
As at 31 March 2023

DESCRIPTION	Note	Group		Company	
		31-Mar-23	31-Mar-22 Restated *	31-Mar-23	31-Mar-22
		\$'000	\$'000	\$'000	\$'000
Equity attributable to owners of the Company					
Share capital	13	94,089	94,089	94,089	94,089
Reserves		4,963	30,966	14,900	16,921
		99,052	125,055	108,989	111,010
Non-controlling interests		25,303	25,703	-	-
Total equity		124,355	150,758	108,989	111,010
Non-current liabilities					
Loans and borrowings	14	20,302	28,817	900	1,655
Lease liabilities **	9	39,261	1,476	36,634	14
Trade and other payables		10,875	6,389	-	-
Provisions		60	-	60	-
Deferred tax liabilities		1,729	2,298	-	-
		72,227	38,980	37,594	1,669
Current liabilities					
Loans and borrowings	14	73,362	63,132	755	740
Lease liabilities **	9	3,768	1,597	1,687	111
Contract liabilities		480	299	-	-
Trade and other payables		103,724	88,212	15,259	10,645
Provisions		4,360	5,872	-	-
Current tax payable		344	445	-	-
		186,038	159,557	17,701	11,496
Total liabilities		258,265	198,537	55,295	13,165
Total equity and liabilities		382,620	349,295	164,284	124,175

* See note 2.1(a)

** Relating to Right-of-use assets.

Condensed Interim Statements of Changes in Equity

For the 12 Months ended 31 March 2023

<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 (restated - note 2.1(a))	-	-	-	-	-	-	-	5,859	5,859	(15)	5,844
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 (restated - note 2.1(a))	-	-	-	-	(288)	864	-	6,003	6,579	605	7,184
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 (restated - note 2.1(a))	94,089	17,798	(2,921)	116	(6,713)	2,249	(2,334)	22,771	125,055	25,703	150,758

Condensed Interim Statements of Changes in Equity (Cont'd)
For the 12 Months ended 31 March 2023

Group	Share capital	Capital reserve	Reserve for own shares	Reserve on consolidation	Foreign currency translation reserve	Revaluation reserve	Other reserve	Accumulated profits/(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 2022, as previously stated	94,089	17,798	(2,921)	116	(6,713)	2,249	(2,334)	17,573	119,857	25,703	145,560
Impact of change in accounting policy (note 2.1(a))	-	-	-	-	-	-	-	5,198	5,198	-	5,198
At 1 April 2022, as restated	94,089	17,798	(2,921)	116	(6,713)	2,249	(2,334)	22,771	125,055	25,703	150,758
Total comprehensive income/(expense) for the year											
Loss for the year	-	-	-	-	-	-	-	(26,681)	(26,681)	(423)	(27,104)
Other comprehensive income/(expense)											
Foreign currency translation differences	-	-	-	-	202	9	-	-	211	(187)	24
Revaluation surplus of property, plant and equipment	-	-	-	-	-	595	-	-	595	360	955
Transfer of revaluation surplus of property, plant and equipment	-	-	-	-	-	(178)	-	178	-	-	-
Total other comprehensive income	-	-	-	-	202	426	-	178	806	173	979
Total comprehensive income/(expense) for the year	-	-	-	-	202	426	-	(26,503)	(25,875)	(250)	(26,125)
Transactions with owners of the Company, recorded directly in equity											
Purchase of treasury shares	-	-	(128)	-	-	-	-	-	(128)	-	(128)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(150)	(150)
Total transactions with owners of the Company	-	-	(128)	-	-	-	-	-	(128)	(150)	(278)
At 31 March 2023	94,089	17,798	(3,049)	116	(6,511)	2,675	(2,334)	(3,732)	99,052	25,303	124,355

Condensed Interim Statements of Changes in Equity (Cont'd)
For the 12 Months ended 31 March 2023

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

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 2023

	6 months ended		12 months ended	
	<u>31-Mar-23</u>	<u>31-Mar-22</u>	<u>31-Mar-23</u>	<u>31-Mar-22</u>
	\$'000	\$'000	\$'000	\$'000
		Restated *		Restated *
Cash flows from operating activities				
(Loss)/Profit for the period/year	(10,241)	5,804	(27,104)	5,844
Adjustments for:				
Bad debts written off	24	199	21	21
Depreciation of:				
- property, plant and equipment	9,909	10,075	20,466	19,899
- right-of-use assets	2,452	2,096	5,220	4,736
Gain on disposal of property, plant and equipment	(428)	(722)	(964)	(993)
Gain on termination of lease liabilities	-	(2)	(14)	(2)
Expected credit losses reversed on trade and other receivables and contract assets	-	(256)	-	(203)
Impairment losses (reversed)/recognised on:				
- property, plant and equipment	(60)	42	(100)	268
- trade and other receivables and contract assets	437	(219)	328	1,189
Inventories written down	50	24	127	38
Inventories written off	8	1	8	1
Net finance expenses	2,467	993	4,565	1,261
Property, plant and equipment written off	6	63	6	63
Provisions (reversed)/made for:				
- onerous contracts	-	(60)	-	157
- rectification costs	697	(514)	1,339	32
Share of loss/(profit) of associates (net of tax)	242	(5,151)	84	(5,122)
Tax (credit)/expense	(393)	273	(284)	616
Operating activities before working capital changes	5,170	12,646	3,698	27,805
Changes in working capital:				
Inventories	6,410	5,996	3,918	4,780
Contract assets, trade and other receivables and tax recoverable	(29,168)	(4,259)	(15,808)	(20,752)
Contract liabilities, trade and other payables and provisions	25,969	3,621	19,108	6,486
Cash generated from operations	8,381	18,004	10,916	18,319
Taxes paid	(178)	(10)	(406)	(199)
Interest received	135	53	196	135
Net cash generated from operating activities	8,338	18,047	10,706	18,255

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the 6 months and 12 Months ended 31 March 2023

	6 months ended		12 months ended	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	\$'000	\$'000	\$'000	\$'000
Cash flows from investing activities				
Dividends received from an associate	-	-	-	70
Acquisition of:				
- property, plant and equipment	(2,566)	(8,471)	(9,524)	(14,660)
- investment property	-	-	-	(4)
- a subsidiary, net of cash acquired	-	-	-	32
Proceeds from disposal of:				
- property, plant and equipment	1,016	1,482	3,777	2,145
- investment property	-	28	-	28
Net cash used in investing activities	(1,550)	(6,961)	(5,747)	(12,389)
Cash flows from financing activities				
Interest paid	(3,073)	(1,523)	(5,556)	(2,989)
Dividends paid:				
- non-controlling interests of a subsidiary	(150)	(180)	(150)	(180)
Proceeds from:				
- bank loans and finance lease loans	7,937	17,763	12,612	34,150
- bills payable	67,993	83,730	140,143	140,938
Purchase of treasury shares	(31)	(567)	(128)	(567)
Repayment of:				
- bank loans	(6,039)	(11,801)	(15,350)	(24,283)
- bills payable	(63,896)	(82,930)	(133,297)	(132,652)
- finance lease liabilities	(5,885)	(6,360)	(12,852)	(11,490)
- lease liabilities *	(2,018)	(2,138)	(3,402)	(4,847)
Acquisition of non-controlling interests of a subsidiary	-	-	-	(3,292)
Increase in fixed deposit pledged	(904)	-	(904)	(450)
Net cash used in financing activities	(6,066)	(4,006)	(18,884)	(5,662)
Net increase/(decrease) in cash and cash equivalents	722	7,080	(13,925)	204
Cash and cash equivalents at 1 April/1 October	16,279	24,460	31,366	31,326
Effect of exchange rate changes on balances held in foreign currencies	(248)	(174)	(688)	(164)
Cash and cash equivalents at 31 March	16,753	31,366	16,753	31,366
Comprising:				
Cash and cash equivalents	22,804	34,362	22,804	34,362
Bank overdrafts	(4,547)	(2,396)	(4,547)	(2,396)
	18,257	31,966	18,257	31,966
Less:				
Fixed deposits pledged as security for bank facilities	(1,504)	(600)	(1,504)	(600)
Cash and cash equivalents in the condensed interim consolidated statement of cash flows	16,753	31,366	16,753	31,366

* 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 2023 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 2022.

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 2022.

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 2022, which were prepared in accordance with SFRS(I)s, except as explained in note 2.1, which addressed the changes in accounting policies.

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 Change in accounting policy

(a) Accounting for investment property

On 1 April 2022, the Group changed its accounting policy with respect to the subsequent measurement of investment property from the cost model to the fair value model, with changes in fair value recognised in profit or loss. The Group believes that subsequent measurement using the fair value model provides more relevant information about the financial performance of these assets, assists users to better understand the risks associated with these assets and is consistent with industry practice in relation to these types of assets. This change in accounting policy was applied retrospectively.

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

2. Basis of preparation (cont'd)

2.1 Change in accounting policy (cont'd)

(a) Accounting for investment property (cont'd)

Summary of quantitative impact

The following tables summarise the material impacts on the Group's condensed interim statement of financial position, condensed interim consolidated statement of profit or loss and condensed interim consolidated statement of comprehensive income which mainly impacted by the changes in fair value on the investment property held by an associate company. There is no material impact on the Group's consolidated statement of financial position as at 1 April 2021 and total operating, investing or financing cash flows for the years ended 31 March 2023 and 31 March 2022.

Condensed interim statement of financial position

1 April 2022	Impact of change in accounting policy		
	As previously reported	Adjustments	As restated
	\$'000	\$'000	\$'000
Investment in associates *	3,080	5,198	8,278
Others	341,017	-	341,017
Total assets	344,097	5,198	349,295
Reserves	25,768	5,198	30,966
Others	119,792	-	119,792
Total equity	145,560	5,198	150,758

* includes the share of fair value changes in the investment property of the associate

31 March 2023	Impact of change in accounting policy
	\$'000
Decrease in investment in associates	313
Decrease in total assets	313
Increase in accumulated losses	313
Decrease in total equity	313

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

2. Basis of preparation (cont'd)

2.1 Change in accounting policy (cont'd)

(a) Accounting for investment property (cont'd)

Condensed interim consolidated statement of profit or loss

Year ended 31 March 2022	Impact of change in accounting policy		
	As previously reported \$'000	Adjustments \$'000	As restated \$'000
Share of (loss)/profit of associates *	(76)	5,198	5,122
Others	722	-	722
Profit for the year	646	5,198	5,844
Profit/(Loss) attributable to:			
- Owners of the Company	661	5,198	5,859
- Non-controlling interests	(15)	-	(15)
Profit for the year	646	5,198	5,844

* includes the share of fair value changes in the investment property of the associate

Year ended 31 March 2023	Impact of change in accounting policy \$'000
Increase in share of loss of associates	313
Increase in loss for the year	313
Increase in loss attributable to owners of the Company	313

Condensed interim consolidated statement of comprehensive income

Year ended 31 March 2022	Impact of change in accounting policy		
	As previously reported \$'000	Adjustments \$'000	As restated \$'000
Total comprehensive income for the year	1,986	5,198	7,184
Total comprehensive income attributable to:			
- Owners of the Company	1,381	5,198	6,579
- Non-controlling interests	605	-	605
Total comprehensive income for the year	1,986	5,198	7,184

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

2. Basis of preparation (cont'd)

2.1 Change in accounting policy (cont'd)

(a) Accounting for investment property (cont'd)

Condensed interim consolidated statement of comprehensive income (cont'd)

Year ended 31 March 2023	Impact of change in accounting policy \$'000
Increase in total comprehensive expense attributable to owners of the Company	313

(b) 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 2022. 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 2022.

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	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	140,411	140,385	251,923	258,457
Rental income	6,175	5,266	12,676	10,283
	146,586	145,651	264,599	268,740

The Group's operations and main revenue streams are those described in the last annual consolidated financial statements for the year ended 31 March 2022.

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		Sales and Lease of Equipment		Total Reportable Segments	
	6 months ended		6 months ended		6 months ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical regions						
Singapore	91,533	108,377	12,108	9,241	103,641	117,618
Malaysia	22,281	13,430	178	36	22,459	13,466
Thailand	-	-	193	2,095	193	2,095
India	-	-	13,236	6,799	13,236	6,799
Philippines	-	-	595	167	595	167
Hong Kong	-	-	75	79	75	79
China	-	-	187	161	187	161
Other regions	-	-	25	-	25	-
	113,814	121,807	26,597	18,578	140,411	140,385
Major revenue streams						
Construction contracts	113,634	121,650	-	-	113,634	121,650
Trading of plant and equipment	180	157	26,597	18,578	26,777	18,735
	113,814	121,807	26,597	18,578	140,411	140,385
Timing of revenue recognition						
Products transferred at a point in time	180	157	26,501	18,361	26,681	18,518
Products and services transferred over time	113,634	121,650	96	217	113,730	121,867
	113,814	121,807	26,597	18,578	140,411	140,385

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 and Lease of Equipment 12 months ended		Total Reportable Segments 12 months ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical regions						
Singapore	161,568	197,056	20,769	25,774	182,337	222,830
Malaysia	42,716	20,903	271	159	42,987	21,062
Thailand	-	-	485	2,325	485	2,325
India	-	-	24,458	10,395	24,458	10,395
Philippines	-	-	1,021	904	1,021	904
Hong Kong	-	-	251	431	251	431
China	-	-	341	509	341	509
Other regions	-	-	43	1	43	1
	<u>204,284</u>	<u>217,959</u>	<u>47,639</u>	<u>40,498</u>	<u>251,923</u>	<u>258,457</u>
Major revenue streams						
Construction contracts	203,920	217,489	-	-	203,920	217,489
Trading of plant and equipment	364	470	47,639	40,498	48,003	40,968
	<u>204,284</u>	<u>217,959</u>	<u>47,639</u>	<u>40,498</u>	<u>251,923</u>	<u>258,457</u>
Timing of revenue recognition						
Products transferred at a point in time	364	470	47,405	39,920	47,769	40,390
Products and services transferred over time	203,920	217,489	234	578	204,154	218,067
	<u>204,284</u>	<u>217,959</u>	<u>47,639</u>	<u>40,498</u>	<u>251,923</u>	<u>258,457</u>

(b) Segment information

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

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

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

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 6 months ended		Sales and Lease of Equipment 6 months ended		Total Reportable Segments 6 months ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts						
with customers	113,814	121,807	26,597	18,578	140,411	140,385
Rental income	2	4	6,173	5,262	6,175	5,266
External revenue	113,816	121,811	32,770	23,840	146,586	145,651
Inter-segment revenue	12,581	6,121	2,793	5,287	15,374	11,408
Reportable segment (loss)/ profit before tax	(8,698)	941	(1,717)	(469)	(10,415)	472
Capital expenditure	4,871	6,602	474	5,685	5,345	12,287
	12 months ended		12 months ended		12 months ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts						
with customers	204,284	217,959	47,639	40,498	251,923	258,457
Rental income	2	7	12,674	10,276	12,676	10,283
External revenue	204,286	217,966	60,313	50,774	264,599	268,740
Inter-segment revenue	18,949	14,064	5,203	7,352	24,152	21,416
Reportable segment (loss)/ profit before tax	(23,279)	1,103	(2,989)	(832)	(26,268)	271
Capital expenditure	10,093	11,994	4,421	5,977	14,514	17,971
	As at	As at	As at	As at	As at	As at
	31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reportable segment assets	192,841	197,862	125,362	119,459	318,203	317,321
Reportable segment liabilities	132,385	116,959	77,423	70,354	209,808	187,313

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

4. Revenue and segment information (cont'd)

(b) Segment information (cont'd)

	6 months ended		12 months ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	\$'000	\$'000	\$'000	\$'000
		Restated		Restated
Profit or loss before tax				
Total (loss)/profit before tax for reportable segments	(10,415)	472	(26,268)	271
Loss before tax for other segments	(212)	(115)	(548)	(82)
	(10,627)	357	(26,816)	189
Elimination of inter-segment transactions	5,187	3,294	9,258	6,594
Unallocated amounts:				
- other corporate expenses	(4,952)	(2,725)	(9,746)	(5,445)
Share of (loss)/profit of associates (net of tax)	(242)	5,151	(84)	5,122
Consolidated (loss)/profit before tax	(10,634)	6,077	(27,388)	6,460

	As at	As at
	31/03/2023	31/03/2022
	\$'000	\$'000
		Restated
Assets		
Total assets for reportable segments	318,203	317,321
Assets for other segments	17,736	21,611
	335,939	338,932
Investments in associates	8,175	8,278
Deferred tax assets	37	29
Tax recoverable	416	420
Other unallocated amounts *	38,053	1,636
Consolidated total assets	382,620	349,295
Liabilities		
Total liabilities for reportable segments	209,808	187,313
Liabilities for other segments	3,872	4,269
	213,680	191,582
Deferred tax liabilities	1,729	2,298
Current tax payable	344	445
Other unallocated amounts *	42,512	4,212
Consolidated total liabilities	258,265	198,537

* includes the right-of-use asset and lease liability relating to the property located at No 2, Tanjong Penjuru Crescent, amounting to \$36.6 million and \$38.3 million respectively as at 31 March 2023 (31 March 2022: \$Nil) (see note 9 on page 22).

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

5. (Loss)/Profit before tax

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

	6 months ended		12 months ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	\$'000	\$'000	\$'000	\$'000
(a) Cost of sales				
Depreciation of:				
- property, plant and equipment	9,252	9,772	19,309	19,348
- right-of-use assets ⁽¹⁾	1,014	1,240	2,224	3,010
Government assistances	-	(1,236)	(506)	(2,951)
Inventories written off	8	1	8	1
Provisions (reversed)/made for:				
- onerous contracts	-	(60)	-	157
- rectification costs	697	(514)	1,339	32
(b) Other income				
Gain on disposal of property, plant and equipment	(428)	(722)	(964)	(993)
Gain on termination of lease liabilities	-	(2)	(14)	(2)
(c) Administrative expenses				
Depreciation of:				
- property, plant and equipment	657	303	1,157	551
- right-of-use assets ⁽¹⁾	1,438	856	2,996	1,726
Exchange loss	702	656	1,938	1,088
Government assistances	-	(160)	(70)	(927)
(d) Other operating expenses/(income)				
Bad debts written off	24	199	21	21
Expected credit losses reversed on trade and other receivables and contract assets ⁽¹⁾	-	(256)	-	(203)
Impairment losses (reversed)/recognised on:				
- property, plant and equipment	(60)	42	(100)	268
- trade and other receivables and contract assets ⁽²⁾	437	(219)	328	1,189
Property, plant and equipment written off	6	63	6	63
Inventories written down	50	24	127	38

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

⁽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 (credit)/expense

	6 months ended		12 months ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
- current period/year	288	490	386	619
- over provided in prior years	(20)	(16)	(104)	(265)
	268	474	282	354
Deferred tax (credit)/expense				
- current period/year	(388)	(204)	(275)	(85)
- (over)/under provided in prior years	(273)	3	(291)	347
	(661)	(201)	(566)	262
	(393)	273	(284)	616

7. (Loss)/Earnings per share

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

	6 months ended		12 months ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	Restated		Restated	
Based on the weighted average number of ordinary shares on issue	(0.28) cents	0.17 cents	(0.76) cents	0.16 cents
	6 months ended		12 months ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	\$'000	\$'000	\$'000	\$'000
	Restated		Restated	
Basic (loss)/earnings per ordinary share is based on:				
Net (loss)/profit attributable to ordinary shareholders	(9,960)	5,967	(26,681)	5,859
	6 months ended		12 months ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	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	(69,156,958)	(41,429,341)	(67,901,168)	(30,946,027)
Weighted average number of ordinary shares used to compute (loss)/earnings per ordinary share	3,519,191,218	3,546,918,835	3,520,447,008	3,557,402,149

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

The diluted (loss)/earnings per ordinary share as at 31 March 2023 and 31 March 2022 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 31/03/2023 \$'000	As at 31/03/2022 \$'000
<u>Cost/Valuation</u>		
Opening balance	396,973	385,001
Additions	14,514	17,971
Reclassification from inventories	7,569	7,055
Reclassification to assets held for sale	(9,039)	-
Revaluation	955	1,992
Elimination of accumulated depreciation against cost on revaluation	(1,457)	(735)
Transfer to inventories	(2,874)	(1,959)
Disposals/Write-offs	(10,456)	(10,870)
Translation differences on consolidation	(4,068)	(1,482)
Closing balance	392,117	396,973
<u>Accumulated depreciation and impairment losses</u>		
Opening balance	268,331	260,018
Depreciation charge	20,466	19,899
Impairment loss (reversed)/recognised	(100)	268
Reclassification to assets held for sale	(8,284)	-
Elimination of accumulated depreciation against cost on revaluation	(1,457)	(735)
Transfer to inventories	(1,362)	(1,202)
Disposals/Write-offs	(7,583)	(9,230)
Translation differences on consolidation	(2,617)	(687)
Closing balance	267,394	268,331
Carrying amount	124,723	128,642

During the 12 months ended 31 March 2023, the Group acquired assets amounting to \$14,514,000 (31 March 2022: \$17,971,000) and disposed of assets amounting to \$2,873,000 (31 March 2022: \$1,640,000).

9. Right-of-use assets and Lease liabilities

During the 12 months ended 31 March 2023, the Group entered into a lease with a contract term of 16.25 years for the headquarters located at No 2, Tanjong Penjuru Crescent. Accordingly, the property was recognised as right-of-use asset and the lease as lease liability. The related right-of-use asset and lease liability amounting to \$36,608,000 and \$38,306,000 respectively as at 31 March 2023 (31 March 2022: \$Nil).

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

10. Investment property

As at 31 March 2023, the residential properties still remain under construction and hence, the fair values cannot be measured reliably.

11. Investment in associates

12 months ended 31 March 2022

Coldhams Alliance Pte. Ltd.

As at 31 March 2021, the Group owned 47.5% effective equity interest in Coldhams Alliance Pte. Ltd. ("CA").

On 28 September 2021, the Group acquired the remaining 52.5% effective equity interest in 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 not be affected while the consolidated profit (after tax) for the year would have been \$5,832,000.

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	<u>50</u>
Cash consideration paid	(23)
Net cash acquired	<u>55</u>
Net cash inflow arising from the acquisition	<u>32</u>

12. Inventories

	Group	
	As at 31/03/2023 \$'000	As at 31/03/2022 \$'000
Equipment and machinery held for sale	10,325	15,531
Spare parts	10,171	9,428
Construction materials on sites	4,023	2,224
	<u>24,519</u>	<u>27,183</u>

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

13. Share capital

	Group and Company			
	As at 31/03/2023		As at 31/03/2022	
	Number of shares	\$'000	Number of shares	\$'000
Issued and fully-paid ordinary shares with no par value:				
At 1 April and 31 March	3,588,348,176	94,089	3,588,348,176	94,089

As at 31 March 2023 and 31 March 2022, there were no outstanding convertibles.

During the year ended 31 March 2023, the Company completed the buy-back of 10,162,000 ordinary shares (31 March 2022: 40,400,000 shares). There were 71,082,000 shares held as treasury shares as at 31 March 2023 (31 March 2022: 60,920,000 shares), representing 2.0% (31 March 2022: 1.7%) 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 2023.

The total number of ordinary shares issued (excluding treasury shares) as at 31 March 2023 was 3,517,266,176 (31 March 2022: 3,527,428,176) ordinary shares.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2023 and 31 March 2022.

14. Loans and borrowings

	Group	
	As at 31/03/2023 \$'000	As at 31/03/2022 \$'000
<u>Amount repayable in one year or less, or on demand</u>		
Secured	14,512	13,038
Unsecured	58,850	50,094
	<u>73,362</u>	<u>63,132</u>
<u>Amount repayable after one year</u>		
Secured	15,853	21,317
Unsecured	4,449	7,500
	<u>20,302</u>	<u>28,817</u>
	<u>93,664</u>	<u>91,949</u>

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

14. Loans and borrowings (cont'd)

Details of any collateral

The Group's loans and borrowings were \$93,664,000 (31 March 2022: \$91,949,000) and consist of overdrafts, bills payable, finance leases and bank loans. Included in the amounts repayable within one year were bills payable amounting to \$28,498,000 (31 March 2022: \$21,744,000).

The loans and borrowings are secured by legal mortgages over the Group's assets listed below and guaranteed by the Company, out of which \$9,079,000 (31 March 2022: \$9,293,000) are also guaranteed by a related corporation:

- a) \$22,090,000 (31 March 2022: \$26,373,000) in respect of plant and machinery acquired under hire purchase arrangements;
- b) \$6,254,000 (31 March 2022: \$6,032,000) which are secured by a charge over the leasehold land and properties;
- c) \$1,024,000 (31 March 2022: \$1,310,000) which are secured by a charge over the leasehold property and fixed deposit; and
- d) \$997,000 (31 March 2022: \$640,000) which are secured by a charge over the fixed deposits of the Group.

15. Dividends

No interim dividends were paid by the Company in respect of the 12 months ended 31 March 2023 and 2022.

16. Net asset value

	Group		Company	
	As at 31/03/2023 Cents	As at 31/03/2022 Cents Restated	As at 31/03/2023 Cents	As at 31/03/2022 Cents
Net asset value per ordinary shares	3.5	4.3	3.1	3.1

The net asset value per ordinary share is calculated based on net asset value of the Group of \$124,355,000 (31 March 2022: \$150,758,000) and the Company of \$108,989,000 (31 March 2022: \$111,010,000) over the total number of ordinary shares issued (excluding treasury shares) as at 31 March 2023 of 3,517,266,176 (31 March 2022: 3,527,428,176) ordinary shares.

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

17. 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 31/03/2023 \$'000	As at 30/03/2022 \$'000
Capital commitment in respect of:		
- acquisition of property, plant and equipment	255	4,502

18. 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	
	31/03/2023 \$'000	31/03/2022 \$'000	31/03/2023 \$'000	31/03/2022 \$'000
Short-term employee benefits	3,483	3,468	6,303	6,495
Post-employment benefits (including contributions to defined contribution plans)	182	184	290	313
	3,665	3,652	6,593	6,808

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	
	31/03/2023 \$'000	31/03/2022 \$'000	31/03/2023 \$'000	31/03/2022 \$'000
Professional fees	15	15	30	30

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

18. Related parties (cont'd)

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	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	\$'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	7	72
Revenue from trading of plant and equipment	176	-	176	-
Revenue from rental and service income	158	107	245	196
Expenses related to short-term leases	(408)	(584)	(707)	(1,311)
Purchase of plant and equipment	(140)	(54)	(330)	(258)
Upkeep of machinery and equipment expenses	(42)	(16)	(69)	(38)

19. Acquisition of non-controlling interests of a subsidiary

12 months ended 31 March 2022

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 to be paid on the earlier of (i) 31 December 2023 or (ii) the date of finalisation of ICE's tax assessment with the local tax authorities.

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.

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	(78)
Decrease in equity attributable to owners of the Company	(1,414)

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

20. 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 2022.

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	FVOCI – equity instruments \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 March 2023								
Financial assets not measured at fair value								
Trade and other receivables [#]	91,282	–	–	91,282	–	91,282	–	91,282
Cash and cash equivalents	22,804	–	–	22,804				
	<u>114,086</u>	<u>–</u>	<u>–</u>	<u>114,086</u>				
Financial liabilities not measured at fair value								
Bank overdrafts (secured)	–	–	(866)	(866)				
Bank overdrafts (unsecured)	–	–	(3,681)	(3,681)				
Bills payable	–	–	(28,498)	(28,498)				
Secured bank loans	–	–	(7,409)	(7,409)	–	(7,437)	–	(7,437)
Unsecured bank loans	–	–	(31,120)	(31,120)	–	(31,181)	–	(31,181)
Trade and other payables [*]	–	–	(113,633)	(113,633)	–	(113,633)	–	(113,633)
	<u>–</u>	<u>–</u>	<u>(185,207)</u>	<u>(185,207)</u>				

[#] Excludes prepayments

^{*} Excludes deposits received

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

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

Group	Carrying amount				Fair value			
	Amortised cost \$'000	FVOCI – equity instruments \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 March 2022								
Financial assets not measured at fair value								
Trade and other receivables [#]	72,970	–	–	72,970	–	72,970	–	72,970
Cash and cash equivalents	34,362	–	–	34,362				
	<u>107,332</u>	<u>–</u>	<u>–</u>	<u>107,332</u>				
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)
	<u>–</u>	<u>–</u>	<u>(158,115)</u>	<u>(158,115)</u>				

Excludes prepayments

* Excludes deposits received

Company	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 2023							
Financial assets not measured at fair value							
Trade and other receivables [#]	28,628	–	28,628	–	28,628	–	28,628
Cash and cash equivalents	711	–	711				
	<u>29,339</u>	<u>–</u>	<u>29,339</u>				
Financial liabilities not measured at fair value							
Unsecured bank loan	–	(1,655)	(1,655)	–	(1,670)	–	(1,670)
Trade and other payables	–	(14,794)	(14,794)				
	<u>–</u>	<u>(16,449)</u>	<u>(16,449)</u>				

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>				

Excludes prepayments

* Excludes deposits received

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

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

Estimation of fair values

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

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

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.

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.

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
At 1 April 2022 and 31 March 2023	–
At 1 April 2021	162
Change in fair value	(161)
Effect of movements in exchange rates	(1)
At 31 March 2022	–

Other information required by Listing Rule Appendix 7.2

1. Review of the Performance of the Group

A. Consolidated Statement of Profit or Loss

2HFY23 – for the 6 months ended 31 March 2023
 1HFY23 – for the 6 months ended 30 September 2022
 2HFY22 – for the 6 months ended 31 March 2022
 FY23 – for the 12 months ended 31 March 2023
 FY22 – for the 12 months ended 31 March 2022

Review of Results for the 6 Months and 12 Months Ended 31 March 2023

	2HFY23 \$'000	1HFY23 \$'000	Change %	2HFY22 \$'000	Change %	FY23 \$'000	FY22 \$'000	Change %
	A	B	A - B	Restated C	A - C	D	Restated E	D - E
Revenue	146,586	118,013	24.2%	145,651	0.6%	264,599	268,740	-1.5%
Variable Project Costs	(105,954)	(83,938)	26.2%	(98,282)	7.8%	(189,892)	(173,786)	9.3%
Project Contribution	40,632	34,075	19.2%	47,369	-14.2%	74,707	94,954	-21.3%
<i>Project Contribution Margins</i>	27.7%	28.9%		32.5%		28.2%	35.3%	
Project Overheads	(33,814)	(35,104)	-3.7%	(34,963)	-3.3%	(68,918)	(70,189)	-1.8%
Gross Profit/(Loss) before Government Assurances	6,818	(1,029)	N.M.	12,406	-45.0%	5,789	24,765	-76.6%
<i>Gross Profit/(Loss) Margins</i>	4.7%	-0.9%		8.5%		2.2%	9.2%	
Government Assurances	-	506	N.M.	1,236	N.M.	506	2,951	-82.9%
Gross Profit/(Loss)	6,818	(523)	N.M.	13,642	-50.0%	6,295	27,716	-77.3%
<i>Gross Profit/(Loss) Margins</i>	4.7%	-0.4%		9.4%		2.4%	10.3%	
Other Income	694	1,047	-33.7%	1,261	-45.0%	1,741	1,746	-0.3%
Operating Expenses	(15,437)	(15,408)	0.2%	(13,144)	17.4%	(30,845)	(27,790)	11.0%
Government Assurances	-	70	N.M.	160	N.M.	70	927	-92.4%
(Loss)/Profit from Operating Activities	(7,925)	(14,814)	-46.5%	1,919	N.M.	(22,739)	2,599	N.M.
Net Finance Expenses	(2,467)	(2,098)	17.6%	(993)	>100.0%	(4,565)	(1,261)	>100.0%
Share of (Loss)/Profit of Associates	(242)	158	N.M.	5,151	N.M.	(84)	5,122	N.M.
(Loss)/Profit before Tax	(10,634)	(16,754)	-36.5%	6,077	N.M.	(27,388)	6,460	N.M.
Tax Credit/(Expense)	393	(109)	N.M.	(273)	N.M.	284	(616)	N.M.
(Loss)/Period for the period/year	(10,241)	(16,863)	-39.3%	5,804	N.M.	(27,104)	5,844	N.M.
EBITDA	4,194	(1,331)	N.M.	19,241	-78.2%	2,863	32,356	-91.2%

Revenue

The Group recorded a revenue of \$264.6 million for FY23 and \$146.6 million for 2HFY23, which were comparable to that for FY22 and 2HFY22. This took into account the delays in the commencement of some projects secured in 2HFY23, which resulted in the deferment in revenue being recognised.

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)

In 1HFY23, the Group had adopted a cautious approach in tendering for new projects in view of the escalating material and energy costs. With the stabilisation of construction material prices towards June 2022, the Group had successfully secured several projects. As a result, the revenue for 2HFY23 improved by 24.2% compared to \$118.0 million in 1HFY23 with the Group delivering the newly secured projects.

Gross Profit/(Loss)

On the back of the improved business activity in 2HFY23, the Group recorded a turnaround in gross profit and gross profit margin to \$6.8 million and 4.7%, from gross loss and gross loss margin of \$0.5 million and 0.4% in 1HFY23. At gross profit level, the positive project contribution was sufficient to cover major project overheads such as depreciation and staff costs in 2HFY23.

Nevertheless, the Group continued to grapple with project margin pressure arising from the intense market competition due to the drop in construction demand in 2HFY23, and consequently recorded lower gross profit and gross profit margin compared to FY22 and 2HFY22.

Other Income

	2HFY23 \$'000	1HFY23 \$'000	Change %	2HFY22 \$'000	Change %	FY23 \$'000	FY22 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Gain on Disposal of Property								
Plant & Equipment	428	536	-20.1%	722	-40.7%	964	993	-2.9%
Sale of Scrap Steel	114	253	-54.9%	423	-73.0%	367	489	-24.9%
Other Miscellaneous Income	152	258	-41.1%	116	31.0%	410	264	55.3%
Other Income	694	1,047	-33.7%	1,261	-45.0%	1,741	1,746	-0.3%

Other income for FY23 of \$1.7 million was relatively unchanged compared to FY22.

The Group recorded lower other income of \$0.7 million for 2HFY23 (2HFY22: \$1.3 million; 1HFY23: \$1.0 million), mainly due to a smaller gain from the disposal of old equipment and lower proceeds from the sale of scrap steel in 2HFY23 compared to 2HFY22 and 1HFY23 whereby the Group had earlier capitalised on the higher steel market prices.

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

	2HFY23 \$'000	1HFY23 \$'000	Change %	2HFY22 \$'000	Change %	FY23 \$'000	FY22 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Other Operating Expenses	11,713	11,577	1.2%	11,214	4.4%	23,290	21,920	6.3%
a) Distribution Expenses	500	609	-17.9%	524	-4.6%	1,109	1,213	-8.6%
b) Depreciation of:								
- Property, Plant and Equipment	657	500	31.4%	303	>100.0%	1,157	551	>100.0%
- Right-of-use Assets	1,438	1,558	-7.7%	856	68.0%	2,996	1,726	73.6%
c) Expected Credit Losses Reversed on Trade and Other Receivables and Contract Assets	-	-	N.M.	(256)	N.M.	-	(203)	N.M.
d) Impairment Losses Recognised/ (Reversed) on Trade and Other Receivables and Contract Assets	437	(109)	N.M.	(219)	N.M.	328	1,189	-72.4%
e) Impairment Losses/Write-Down of Other Assets	(10)	37	N.M.	66	N.M.	27	306	-91.2%
f) Exchange Loss	702	1,236	-43.2%	656	7.0%	1,938	1,088	78.1%
Operating Expenses	15,437	15,408	0.2%	13,144	17.4%	30,845	27,790	11.0%
Government Assistances	-	(70)	N.M.	(160)	N.M.	(70)	(927)	-92.4%
Operating Expenses (Net of Government Assistances) *	15,437	15,338	0.6%	12,984	18.9%	30,775	26,863	14.6%
Other Operating Expenses /Revenue	8.0%	9.8%		7.7%		8.8%	8.2%	

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

Other operating expenses for FY23 and 2HFY23 increased by 6.3% and 4.4% to \$23.3 million and \$11.7 million (FY22: \$21.9 million; 2HFY22: \$11.2 million) respectively. The Group incurred higher property management fees on its headquarters after relocating back to the redeveloped property at No 2, Tanjong Penjuru Crescent ("2TPC") in FY23. In addition, business travel expenses increased in FY23 following the reopening of Singapore's borders in April 2022, mainly for the Group's regional operations.

Compared to 1HFY23, other operating expenses for 2HFY23 rose by 1.2% in tandem with the increase in business activity.

The Group recorded higher depreciation charge of \$3.0 million in FY23 and \$1.4 million in 2HFY23 (FY22: \$1.7 million; 2HFY22: \$0.9 million) for its right-of-use assets, in view of the inclusion of 2TPC to its right-of-use assets portfolio in April 2022. Depreciation for 2TPC amounted to \$2.4 million in FY23 and \$1.2 million in 2HFY23 (1HFY23: \$1.2 million).

The Group recorded a foreign exchange loss of \$1.9 million for FY23 (FY22: \$1.1 million), due to the weakening of the Malaysia Ringgit and Thailand Baht against its functional currency, the Singapore Dollar.

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 (Cont'd)

The Group received \$0.1 million (FY22: \$0.9 million; 2HFY22: \$0.2 million) in grants, mainly from the Jobs Support Scheme and foreign worker levy rebates.

Net Finance Expenses

	2HFY23 \$'000	1HFY23 \$'000	Change %	2HFY22 \$'000	Change %	FY23 \$'000	FY22 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Interest Income	135	61	>100.0%	53	>100.0%	196	135	45.2%
Interest Expenses	(2,303)	(1,765)	30.5%	(1,452)	58.6%	(4,068)	(2,842)	43.1%
Net Interest Expenses	(2,168)	(1,704)	27.2%	(1,399)	55.0%	(3,872)	(2,707)	43.0%
Imputed Interest on:								
- Non-Current Assets	504	414	21.7%	639	-21.1%	918	1,753	-47.6%
- Non-Current Liabilities	(107)	(123)	-13.0%	(169)	-36.7%	(230)	(169)	36.1%
Interest Expenses on Lease Liabilities	(696)	(685)	1.6%	(64)	>100.0%	(1,381)	(138)	>100.0%
Net Finance Expenses	(2,467)	(2,098)	17.6%	(993)	>100.0%	(4,565)	(1,261)	>100.0%

Net interest expenses was higher at \$3.9 million for FY23 (FY22: \$2.7 million) and \$2.2 million for 2HFY23 (2HFY22: \$1.4 million; 1HFY23: \$1.7 million), mainly due to the increase in its floating interest rate from approximately 3.5% in March 2022 to approximately 7.0% as at 31 March 2023.

The Group recorded an interest expense of \$1.2 million for FY23 (FY22: \$Nil) and \$0.6 million for 2HFY23 (2HFY22: \$Nil; 1HFY23: \$0.6 million) in connection with the lease liability relating to its headquarters located at 2TPC.

Share of (Loss)/Profit of Associates

As disclosed in note 2.1(a) on pages 12 to 15, the Group changed the accounting policy of an associate company's investment property from the cost model to the fair value model retrospectively on 1 April 2022.

The associate company's investment property was revalued during FY22 by an independent professional valuer. The Group's share of the revaluation gain of \$5.2 million has been recognised 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)

(Loss)/Profit for the period/year

Taking into account the above, the Group recorded a net loss before tax of \$27.4 million in FY23 (FY22: net profit of \$6.5 million) and \$10.6 million in 2HFY23 (2HFY22: net profit of \$6.1 million; 1HFY23: \$16.8 million).

Notwithstanding the net loss in FY23, the Group had improved its earnings before interest, tax, depreciation and amortization (EBITDA) to \$4.2 million in 2HFY23 (1HFY23: negative EBITDA of \$1.3 million), ending with a positive EBITDA of \$2.9 million in FY23.

Loss per share was 0.76 cent for FY23 (FY22: earnings per share of 0.16 cent) and 0.28 cent for 2HFY23 (2HFY22: earnings per share of 0.17 cent; 1HFY23: 0.47 cent).

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

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

B. Statement of Financial Position

Non-Current Assets

Property, Plant and Equipment

Net book value of property, plant and equipment as at 31 March 2023 was \$124.7 million (31 March 2022: \$128.6 million).

In FY23, the Group acquired new property, plant and equipment amounting to \$14.5 million. In addition, inventories (equipment and machinery) amounting to \$7.6 million were capitalised as property, plant and equipment following the reassessment of the economic uses of these inventories. Plant and equipment amounting to \$1.5 million and \$0.8 million were reclassified as inventories and assets held for sale in FY23. The Group disposed of plant and equipment with carrying values of \$2.9 million and recorded a \$1.0 million gain on the disposal. Depreciation charge for FY23 was \$20.5 million (FY22: \$19.9 million).

Right-of-use Assets

The Group relocated its headquarters back to 2TPC in FY23, following the redevelopment of the property. Right-of-use asset and the lease liability relating to 2TPC amounting to \$36.6 million and \$38.3 million respectively as at 31 March 2023.

Net Current Assets

As at 31 March 2023, net current assets stood at \$8.5 million (31 March 2022: \$29.2 million). Current ratio (current assets / current liabilities) was 1.05 (31 March 2022: 1.18).

The Group held lower inventories of \$24.5 million as at 31 March 2023 (31 March 2022: \$27.2 million) following the sale of trading equipment in FY23.

Trade and other receivables and contract assets increased by \$11.7 million to \$138.5 million (31 March 2022: \$126.7 million), while trade and other payables and contract liabilities increased by \$15.7 million to \$104.2 million (31 March 2022: \$88.5 million), as a result of the higher level of business activity towards end-FY23.

As at 31 March 2023, assets held for sale was \$0.8 million (31 March 2022: \$Nil).

Loans and Borrowings

The Group's loans and borrowings stood at \$93.7 million as at 31 March 2023 (31 March 2022: \$91.9 million), as the Group drew down its trade facilities to finance the increased business activities.

The debt-to-equity ratio was 0.75 as at 31 March 2023 (31 March 2022: 0.61).

Equity and Net Asset Value

In FY23, the Group completed the buy-back of 10.2 million ordinary shares for a purchase consideration of \$0.1 million. In this regard, there were 71.1 million shares with carrying values of \$3.0 million held as treasury shares as at 31 March 2023 (31 March 2022: 60.9 million shares with \$2.9 million).

As at 31 March 2023, the Group's equity stood at \$124.4 million (31 March 2022: \$150.8 million), while net asset value per ordinary share was 3.5 cents (31 March 2022: 4.3 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

	2HFY23 \$'000	1HFY23 \$'000	Change %	2HFY22 \$'000	Change %	FY23 \$'000	FY22 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Cash Flow from Operating Activities	8,338	2,368	>100.0%	18,047	-53.8%	10,706	18,255	-41.4%
Cash Flow from Investing Activities	(1,550)	(4,197)	-63.1%	(6,961)	-77.7%	(5,747)	(12,389)	-53.6%
Cash Flow from Financing Activities	(6,066)	(12,818)	-52.7%	(4,006)	51.4%	(18,884)	(5,662)	>100.0%
Cash and Cash Equivalents	16,753	16,279	2.9%	31,366	-46.6%	16,753	31,366	-46.6%

Cash Flow from Operating Activities

The Group generated net cash inflow of \$10.7 million from operating activities for FY23 (FY22: \$18.3 million) and \$8.3 million for 2HFY23 (2HFY22: \$18.0 million; 1HFY23: \$2.4 million), despite the net losses recorded during the periods under review. This was a result of focused working capital management and efforts to expedite the collections of receivables.

Cash Flow from Investing Activities

Net cash outflow from investing activities was lower at \$5.7 million for FY23 (FY22: \$12.4 million) and \$1.6 million for 2HFY23 (2HFY22: \$7.0 million; 1HFY23: \$4.2 million). This was mainly due to lower capital expenditure incurred in FY23 and 2HFY23, while the Group had incurred higher capital expenditure, including \$7.8 million for the acquisition of leasehold properties, in FY22.

Cash Flow from Financing Activities

Net cash outflow from financing activities was \$18.9 million for FY23 (FY22: \$5.7 million) and \$6.1 million for 2HFY23 (2HFY22: \$4.0 million), taking into account the higher net repayment of bank borrowings. The Group had drawn down additional loan facilities and utilized more trade facilities to finance the business operations and acquisition of leasehold properties in FY22.

The net cash flow for 2HFY23 was lower than 1HFY23 as the Group recorded higher net repayment of bank borrowings in 1HFY23.

Cash and Cash Equivalents

Taking into consideration the above, the Group's cash and cash equivalents stood at \$16.8 million as at 31 March 2023 (31 March 2022: \$31.4 million; 30 September 2022: \$16.3 million).

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

2. Outlook

The Building and Construction Authority estimates construction demand in Singapore for 2023 to remain at the same level as 2022, supported mainly by a pipeline of public housing and infrastructure projects. In Malaysia, demand for construction services is also expected to be stable with private residential projects being the mainstay of the Group's business there.

Geopolitical uncertainties, elevated raw material and energy prices, as well as the high interest rate environment, are expected to continue to put pressure on the Group's operating costs.

While the manpower situation has eased, the impending reduction of foreign worker quota in September 2023, along with an increase in levy in January 2024, will lead to higher labour costs. In addition, there is a current shortage of Purpose-Built Dormitories in Singapore. In this regard, the Group is continuously right-sizing its labour force while fine-tuning its manpower deployment strategy for optimal use of human resources.

With regard to its equipment sale and leasing business, the Group is enjoying keen interest from construction companies across Asia in the China-made machinery that it is distributing. It will continue to work with these companies to meet their requirements.

The Group maintains its judicious approach to tendering new projects, as it strikes a delicate balance between competitiveness and profitability. It will continue to focus on optimising asset and resource utilisation, as well as operational efficiency, to reinforce its competitive position. Additionally, it will maintain diligent capital and cash flow management to ensure its sustainability. As at 30 April 2023, the Group's order book stood at \$240 million (14 November 2022: \$200 million), comprising largely public-sector projects.

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 2023 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 31/03/2023	12 months ended 31/03/2023
	\$'000	\$'000
Tat Hong HeavyEquipment (Pte.) Ltd. ⁽¹⁾	372	706
Tat Hong Plant Leasing Pte Ltd ⁽¹⁾	252	252
Tat Hong Machinery Pte Ltd ⁽¹⁾	110	110

Note:

⁽¹⁾ Tat Hong HeavyEquipment (Pte.) Ltd. ("THHE"), Tat Hong Plant Leasing Pte Ltd ("THPL") and Tat Hong Machinery Pte Ltd ("THM") are the related corporations of TH Investments Pte Ltd ("THI"), a substantial shareholder of the Company. THHE, THPL and THM are the associates of controlling shareholders of the Company, namely, THI, Tat Hong Investments Pte Ltd, Chwee Cheng & Sons Pte Ltd, Mr Ng Sun Ho Tony, Mr Ng San Wee David, Mr Ng Sun Giam Roger and Mr Ng San Tiong Roland (who is also Non-Executive Director of the Company).

4. Audit / Review

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

5. Variance from Prospect Statement

The Group's unaudited condensed interim financial statements for the 6 months and 12 months ended 31 March 2023 are in line with the commentary disclosed in the profit guidance announcement dated 16 May 2023.

6. Dividend

No dividend has been declared/recommended for FY23 and the corresponding period of the immediately preceding financial year, so as to preserve the Group's cash position.

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

7. Breakdown of Sales

	12 months ended 31/03/2023 \$'000	12 months ended 31/03/2022 \$'000 Restated	Change %
(a) Sales reported for the first half year	118,013	123,089	(4.1)
(b) Operating (loss)/profit after tax before deducting minority interest reported for the first half year	(16,863)	40	N.M.
(c) Sales reported for the second half year	146,586	145,651	0.6
(d) Operating (loss)/profit after tax before deducting minority interest reported for the second half year	(10,241)	5,804	N.M.

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 2023 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	54	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 2023