

ANNUAL REPORTS AND RELATED DOCUMENTS::

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CSC HOLDINGS LIMITED

Securities

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See Yen Tarn

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)

Please refer to the attachments for:-

1. Annual Report; and
2. Letter to Shareholders in relation to the Proposed Renewal of the Share Buy-Back Mandate dated 15 July 2025

Additional Details

Period Ended

31/03/2025

Attachments

[CSC Annual Report 2025.pdf](#)

[Letter to Shareholder dated 15.7.2025 Renewal of Share Buy-Back Mandate.pdf](#)

Total size = 11070K MB



NAVIGATING CHANGE WITH AGILITY

轻舟已过万重山

ANNUAL REPORT 2025





NAVIGATING CHANGE WITH AGILITY

A JOURNEY THROUGH 50 YEARS OF CHALLENGES

"Navigating Change with Agility" reflects our ability to adapt, evolve and lead in today's ever-shifting global economy. Just as a skilled navigator charts a course through uncertainty, CSC has demonstrated resilience and foresight across five decades – embracing innovation, strengthening synergies and overcoming challenges to pave the way ahead. This year, we commemorate our 50th anniversary by honouring our past and celebrating our future. By building on solid foundations and harnessing our expertise, we are primed to move towards the next chapter of CSC's growth journey with confidence and agility.







CHARTING A STEADY COURSE

Guided by strong leadership and strategic focus, CSC is well-positioned to capture emerging opportunities. Leveraging on a strong track record and disciplined financial management capabilities, we will continue to propel productivity and chart a steady course to greater excellence.



ADAPTING TO NEW CHALLENGES

At CSC, we continually adapt to stay ahead of the curve. Our adoption of digital securities marks a forward-looking step in modernising our capital strategy – enhancing efficiency, expanding investor reach and reinforcing our future-readiness to take on challenges as they arise.



A scenic landscape photograph showing a sun rising over a misty lake. The sun is positioned behind a line of trees on a hill, creating a lens flare effect. The mist is thick and white, covering the lower part of the lake and the base of the hills. The sky is a mix of yellow and orange, indicating sunrise or sunset. The water in the lake is calm, reflecting the light from the sun.

SAILING TOWARDS SUSTAINABLE VALUE

We are committed to long-term sustainability and uphold best practices across our business. CSC has developed a climate risk register to assess environmental risks across our assets, embedding proactive risk management into our operations. This enables us to enhance resilience and drive responsibility, which will in turn create sustainable value for our stakeholders.

CSC HOLDINGS LIMITED AT A GLANCE

CSC Holdings Limited Group of companies ("the Group") is Singapore's leading foundation and geotechnical engineering specialist and the region's leading ground engineering solutions provider for private and public sector works which include residential, commercial, industrial and infrastructure projects. Founded in 1975, it has been listed on the Main Board of the Singapore Exchange Limited since 1998.

The Group operates principally as foundation and geotechnical engineering specialists and offers a full range of capabilities in this field which includes the construction and installation of large diameter bored piles, diaphragm walls, ground improvement works, driven piles, jack-in piles, micro piles, soil investigation, pile testing and instrumentation services and automatic underground tunnel monitoring and engineering survey. With a total regional workforce of around 1,500 employees, the Group currently operates in Singapore and Malaysia.

Backed by strong fundamentals and an experienced management team, the Group's excellent reputation through the years has made professionalism, performance and good corporate governance a trademark of its business.

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SCOPE OF SERVICES



FOUNDATION AND GEOTECHNICAL ENGINEERING WORKS

- Large Diameter Bored Piles
- Contiguous Bored Pile / Secant Piles
- Barrette Piles
- Diaphragm Walls
- Jack-In-Piles
- Driven Piles (Steel Piles, RC Piles and Spun Piles)
- Micro Piles (Bored and Driven)
- Pile caps and basement
- Pile load tests (Compression Load Tests, Tension Load Test and Lateral Load Test)

GROUND ENGINEERING WORKS

- Jet Grouting / TAM Grouting / Fissure Grouting / Base Grouting
- Deep Cement Mixing
- Soil Nails / Ground Anchors
- Cofferdams / Steel Sheet Piles



SOIL INVESTIGATION, INSTRUMENTATION AND SPECIALISED SURVEYING WORKS

- Land and Marine Soil Investigation
- Soil Laboratory Testing, Geotechnical Instrumentation and Monitoring
- Pile Load Test Instrumentation (Conventional Strain Gauge method and Strain Transducer method)
- Automated Structural and Tunnel Deformation Monitoring Survey
- Ground and Topographical Survey
- Geophysical / Resistivity Investigation / Mapping
- Bi-directional Load Testing, Dynamic Pile Testing and Pile Integrity Testing

SALE AND LEASE OF FOUNDATION ENGINEERING EQUIPMENTS AND ACCESSORIES

- Sale and Leasing of hydraulic bored piling rigs, pile driving rigs, jack in piling rigs and other piling rigs
- Sale and Leasing of hydraulic vibrohammers and other foundation engineering equipment
- Sale of parts, accessories and consumables for the foundation engineering industry
- Leasing of steel plates



AWARDS & COMMENDATIONS



kuraray wood.

500,000 SAFE MANHOURS
at Kuraray ESP Project

Presented To
**CS Construction & Geotechnic
Pte Ltd**



MCC
SINGAPORE

**IN RECOGNITION AS A WINNER OF
BEST BUSINESS PARTNER**
In Year 2024

Presented To
CS Bored Pile System Pte Ltd



EXPAND
CONSTRUCTION PTE. LTD.

**IN RECOGNITION & APPRECIATION
OF COMMITMENT TO WORKPLACE
SAFETY & HEALTH**
(Annual Appreciation Event 2024)

Presented To
CS Bored Pile System Pte Ltd



丰盛建筑有限公司
Rich Construction Company Pte Ltd

**BEST SAFETY CONSCIOUS
SUB CONTRACTOR**
(HDB SAFETY CAMPAIGN 2024)
For Kallang Whampoa C45 Project

Presented To
L&M Foundation Specialist Pte Ltd



WOH HUP
BUILDING WITH INTEGRITY

**IN RECOGNITION FOR THE
VALUABLE CONTRIBUTION
AND SUPPORT**

For C821A Kim Chuan Depot
Extension Project

Presented To
CS Bored Pile System Pte Ltd



MCC
SINGAPORE

**BEST PERFORMANCE
CONTRACTOR 2024**
At CR101 Project

Presented To
CS Bored Pile System Pte Ltd



WERANT POWER JEL MITSUBISHI POWER JML AECOM

**IN RECOGNITION OF CONTRIBUTION
IN SUCCESSFULLY ACHIEVING
2 MILLION SAFE MANHOURS**
At OCGT Project

Presented To
CS Bored Pile System Pte Ltd
CS Construction & Geotechnic Pte Ltd





**SAFETY PERFORMANCE AWARD
1ST QUARTER 2024
At NS Square Project**

Presented To
CS Bored Pile System Pte Ltd



**1 MILLION SAFE MANHOURS
ACHIEVEMENT
At OCGT Project**

Presented To
**CS Bored Pile System Pte Ltd
CS Construction & Geotechnical
Pte Ltd**



**800,000 MANHOURS INCIDENT
& INJURY FREE
At MSD MK-5475 (DPI)
Dry Power Inhaler Project**

Presented To
**CS Construction & Geotechnical
Pte Ltd**



**IN RECOGNITION OF
EXCELLENT SUPPORT AND
CONTRIBUTION TO A SAFE
WORKSITE AND COMPLETION
OF AMAT@TIC PROJECT
(2022–2024)**

Presented to
CS Bored Pile System Pte Ltd



**SAFETY PERFORMANCE AWARD
2023
At The MYST Project**

Presented To
**CS Construction & Geotechnical
Pte Ltd**



**PIVOTAL CONTRIBUTIONS
TO ACHIEVING 500,000 SAFE
PRODUCTIVE MAN-HOURS
IN SOITEC – PRI1A PROJECT
(2024)**

Presented to
CS Bored Pile System Pte Ltd

CHAIRMAN'S STATEMENT

STAY COMPETITIVE, DEEPEN ON CORE CAPABILITIES AND RETAIN OUR TALENT AND SKILLED WORKFORCE, WHILE MAINTAINING OPERATIONAL AND FINANCIAL DISCIPLINE.



Dear Shareholders,

The financial year ended 31 March 2025 ("FY25") marked a year of renewed momentum for CSC Holdings. With construction demand in Singapore firming up, we focused on reinforcing our fundamentals, securing quality projects, improving productivity, and tightening cost controls. Our efforts paid off, with a return to profitability, strengthened balance sheet while also positioning ourselves to participate in Singapore's intensification of infrastructure development in the near future.

Our core geotechnical and foundation engineering business benefitted from a steady pipeline of projects in Singapore that we were able to secure at more sustainable margins. With an active order book and resources at good utilisation, we closed the financial year with a 10.6% rise in revenue to \$337.8 million, from \$305.3 million in

the preceding financial year ("FY24"). We recorded net profit attributable to shareholders of \$1.9 million in FY25, reversing from a loss of \$20.2 million in FY24. The profit turnaround reflected our disciplined execution, as well as strengthening operating cash flow and financial position.

With the return to profitability, the Board has proposed a final one-tier tax-exempt cash dividend of 0.035 cents, for your approval at the forthcoming Annual General Meeting on 30 July 2025. The proposed dividend is a meaningful milestone that reflects our improving fundamentals, appreciation of your continued support and our commitment to shareholder returns. It represents a payout ratio of 70% based on FY2025 earnings.

OPERATIONAL HIGHLIGHTS

Our geotechnical and foundation engineering business delivered steadily, backed by a consistent pool of projects from both the public and private sectors.

These included contracts from the Land Transport Authority and Housing & Development Board, in alignment with the Singapore government's long-term urban infrastructure plans. We ensured that our resources were efficiently deployed, productivity was maintained and execution standards met, even amid a tight labour market.

Conditions in Malaysia were relatively more challenging especially in the second half of FY25, particularly for the bored piling segment and amid a more subdued high-rise residential segment. We responded by refocusing on our competitive niche in jack-in piling, while streamlining our operations in bored piling.

Our equipment sale and leasing business saw healthy demand from both Singapore and India to acquire or lease the foundation equipment from Xuzhou Construction Machinery Group Co., Ltd, which we are the authorised distributor for Singapore and India.



LOOKING AHEAD

Singapore's construction sector is on a stronger footing today than it was a year ago. The Building and Construction Authority of Singapore (BCA) has projected total construction demand to reach between \$47 billion and \$53 billion in 2025, an increase of 6% to 20% from \$44 billion in 2024. The higher demand is expected to be supported by national and private investments into transport networks, public housing, infrastructure, industrial and biomedical hubs. The number and scale of the projects flowing through will require deep engineering capabilities, extensive experience and reliable execution – these are areas where CSC has proven strengths and track record.

Across the Causeway, we will be looking for viable opportunities amid the Malaysian government's ongoing commitment to infrastructure and economic development. There should be bright spots in industrial and logistics projects, such as data centres and semiconductor-related facilities, given Malaysia's goal of positioning as a regional hub for these high-value industries.

On the equipment sale and leasing business front, the strong construction demand in Singapore is expected to support demand for the foundation equipment that we distribute. We are now laying the groundwork to expand our value-add, to offer repair and maintenance services for foundation equipment, especially for China-made brands that are widely used here.

While our proactivity and competitive advantages will stand us in good stead, we remain mindful of cost challenges from rising foreign worker levies, wage inflation, and the potential impact of geopolitical developments on material and energy prices. Competition,



especially from foreign foundation contractors, is expected to intensify. We must continue to stay cost-competitive, build capabilities and innovate for efficiency. For example, we are trialling battery-powered piling equipment, which could offer operational and sustainability benefits over time. Our commercial paper programme has also given us flexibility to manage working capital and invest in equipment fleet renewal while maintaining financial resilience. This will greatly support us in maintaining our tendering capacity with the BCA and aligning with evolving accreditation requirements.

As the construction sector evolves, our priorities are clear: stay competitive, deepen on core capabilities and retain our talent and skilled workforce, while maintaining operational and financial discipline.

APPRECIATION

My fellow Directors and I are heartened by the strong showing put up by the CSC team in the past year, whose commitment and hard work enabled us to respond decisively to opportunities and challenges. We look forward to working with the management team to continue driving the Group's growth.

My thanks to my fellow Directors for your unstinting guidance and counsel. I am also pleased to welcome Dr Steve Lai Mun Fook, who joined us as an Independent Director from 1 August 2024. Dr Lai brings with him deep leadership experience in standards, technology and education, having held senior roles in PSB Academy, TUV SUD PSB and the Singapore Productivity & Standards Board, and we look forward to his counsel.

On behalf of the Board and everyone at CSC, we thank all our shareholders, customers, business partners and associates who have given us your faith and support.

DR LEONG HORN KEE
Independent Non-Executive
Chairman

主席致辞

维持竞争力, 加强核心能力, 留住人才和技术熟练的员工, 同时确保营运和财务纪律。



尊敬的股东：

截至 2025 年 3 月 31 日的财政年度（“2025 财年”）标志着集团重新发展势头的一年。随着新加坡建筑需求持续走强，我们着重于巩固营运基础、争取承接优质项目、提高生产效率并严格控制成本。这些努力已见成效，我们成功转亏为盈，资产负债表也更趋稳健，为集团参与新加坡未来强化的基础设施发展奠定了更好的基础。

得益于新加坡稳定的项目流，集团的核心岩土和地基工程业务的利润率得以改善。凭借活跃的项目流和有效的资

源利用，集团营业额从前一财年的3亿530万元上涨 10.6%达到2025财年的3亿3780万元。股东应占净利达190万元，扭转了 2024 财年 2020 万元的亏损。利润的回升反映了我们严格的项目执行能力，以及经营现金流和财务状况的加强。

有鉴于此，董事会提议派发每股0.035分的末期免税现金股息，待2025年7月30日召开的年度股东大会上提请各位股东批准。此次派息提议，反映出本集团经营走向稳健和我们衷心感谢所有股东长期以来的支持与回馈股东的态度。这项股息提议相当于2025财年净利的70%派息比率。

营运亮点

受惠于来自公共和私人领域的稳定项目流，包括来自陆路交通管理局和建屋发展局的合同，我们的岩土工程和地基工程业务表现稳健。这契合了新加坡政府的长期城市基础设施规划。尽管劳动力市场较为紧张，我们仍确保资源得到有效部署，生产力维持稳定并严格把关项目质量。

马来西亚市场则面对较多挑战，情况在 2025 财年下半年尤为明显。尤其是钻孔桩领域，受到高层住宅市场放缓的影响。对此，我们重新专注于我们在静压桩领域的竞争优势，同时简化钻孔桩方面的营运活动。



作为徐州工程机械集团有限公司在新加坡和印度的授权经销商,我们在设备销售和租赁业务方面持续获得本地和印度市场对基础设备的稳健需求。

展望未来

与一年前相比,新加坡的建筑业如今更具韧性。根据新加坡建设局的预测,2025年建筑工程总需求将达到470亿至530亿元之间,较2024年的440亿元增长6%至20%。预计政府与私人领域在交通网络、公共住宅、基础设施、工业与生物医药园区等方面的持续投资将继续带动需求增长。这些项目的复杂性和规模对于强大的工程能力、丰富的施工经验以及可靠的项目执行能力有更高要求,而这些正是我们的核心优势。

在马来西亚,我们将积极把握当地的基础设施与经济发展的相关机会,尤其是在数据中心和半导体相关工业设施等领域,这些项目与马来西亚发展高增值产业以建立区域中心的目标相符。

设备销售与租赁业务也可望继续得益于新加坡建筑需求的增长。我们也已着手扩展基础设备维修与保养服务,尤其是为了在本地市场广泛使用的中国制造的基础设备品牌提供维修与保养服务。

尽管我们在积极性与竞争力方面具备优势,我们仍需谨慎应对外劳税上调、工资膨胀、以及地缘政治发展对建筑材料和能源价格的潜在影响。此外,来自国外的基础承包商的竞争预计将加剧。我们必须保持成本竞争力、建设能力以及持续创新以加强营运效率。例如,我们正在试行电池驱动的打桩设备,未来或将在营运及可持续性方面带来效益。我们的商业票据融资计划也为我们提供了更大的灵活性来管理营运资金并投资于设备更新,同时也让我们保持财务稳健,这将有助于集团保持在建设局投标的竞争力且符合不断变化的资质认证要求。

随着建筑业的不断发展,我们的首要任务十分明确:维持竞争力,加强核心能力,留住人才和技术熟练的员工,同时确保营运和财务纪律。



致谢

我们董事会同仁对集团全体团队在过去一年的杰出表现感到非常欣慰。正是大家的坚持不懈与辛勤努力,使我们能够迅速把握各类机会和应对挑战。我们期待未来一年里与管理团队紧密合作,继续推动集团发展。

我也要感谢各位董事长期以来宝贵的指导与支持。同时,我也很高兴欢迎赖文福博士于2024年8月1日加入董事会,担任独立董事。赖博士在标准、技术和教育领域拥有丰富的领导经验,曾担任PSB学院、TUVSUD PSB和新加坡生产力与标准委员会的高级管理职位。我们期待他的专业见解能为董事会和集团带来更多价值。

在此,我谨代表董事会及全体员工,衷心感谢所有股东、客户、合作伙伴与所有相关方长期以来的信任与支持。

梁汉基博士
独立非执行主席

OUR PROJECTS IN SINGAPORE

MAJOR FOUNDATION AND GEOTECHNICAL ENGINEERING WORKS AWARDED TO CSC GROUP (SINGAPORE PROJECTS)

PREVIOUS FINANCIAL YEARS (BEFORE FINANCIAL YEAR ENDED 31 MARCH 2025)

Infrastructure Projects

FY2024

Mass Rapid Transit (MRT) Stations of:

- Elias MRT Station for Cross Island Line-Punggol Extension Line
- Nanyang Gateway and Nanyang Crescent Stations and associated viaduct on the Jurong Region Line (J113)

FY2023

MRT Stations of:

- Cross Island Line Changi East MRT Depot (CR101) (Zone 1 & Zone 3)
- Tampines North Station (CR109)
- Serangoon North Station (CR113)
- Riviera Interchange (Cripple Siding)
- Changi East MRT Depot (Zone 3 of Contract CR101)
- Contract T316 at Airside E5 Aircraft Parking Stand

Residential Projects

FY2024

- Public Housing Developments at Kallang Whampoa C45 A/B, Woodland N2C19A, Ang Mo Kio N7C30, Bukit Batok N4C28 and Queensway C2
- Private Housing Developments at Lentor Mansion at Lentor Garden and 800 Upper Bukit Timah Road (The MYST)

FY2023

- Public Housing Developments at Ang Mo Kio Avenue 1 (AMO Residence), Geylang C50, Jurong West N3C31 & C32, Queensway C1 and Tengah Garden Waterfront I and II (C3 & C7)
- Private Housing Developments at Northumberland Road and Tembusu Grand at Jalan Tembusu

Industrial Projects

FY2024

- Wuxi Biologics Manufacturing Facility at Tuas South Ave 3/7/10
- Sembcorp Cogen Pte Ltd's Combine Cycle Power Plant (CCP4) Project on Jurong Island
- Air Liquide Singapore J11B on Jurong Island
- DB Schenker Red Lion2 4-storey warehouse at Greenwich Drive
- 9-Storey Single-User Ramp-Up Warehouse at 15 Benoi Sector DSV Pearl built-to-suit warehouse facility at Tukang Innovation Drive

FY2023

- AMAT Semiconductor equipment manufacturing plant at Tampines Industrial Crescent
- SOITEC Singapore Fab Extension at Pasir Ris Industrial Drive 1
- General Industrial Factory Building at 50 Tuas Crescent (GETH)
- General Industrial Development at Woodlands Industrial Park E9 (Ardentec)
- SOAR Project at Jurong Island
- CRISP Existing Site Project at Jurong Island
- Evonik Methionine Facility Expansion Project at 101 Bayan Avenue
- 2-Storey Single User Factory at 16 Chin Bee Avenue
- 4-Storey Single-User General Industrial Factory at 457 Jalan Ahmad Ibrahim
- 5-Storey Ramp-up Warehouse Development at 36 Tuas Road
- Meranti Power Pte Ltd's Open Cycle Gas Turbine Generating Station Stage 1A (OCGT Tank) on Jurong Island

Commercial Projects

FY2023

- 5-Storey Single User Industrial Building (E-Business) at 29 New Industrial Road

Institutional Projects

FY2024

- Nursing home development at Jalan Tembusu
- DSTA NS Square at Raffles Ave
- Tengah Garden Primary School at Tengah Garden Avenue
- ACS International School at Jalan Hitam Manis

CURRENT FINANCIAL YEAR ENDED 31 MARCH 2025

Infrastructure Projects

Mass Rapid Transit (MRT) Stations of:

- Cross Island Line West Coast Station (CR209), Shafts For Bored tunnel between West Coast MRT station and Jurong Lake District MRT station on the Cross Island Line (CR210)

Residential Projects

Public Housing Developments at:

- Punggol West C41
- Kallang Whampoa C53, Kallang Whampoa C61 & 62, Kallang Whampoa C64
- Pasir Ris N5 C21 & 22
- Tanglin Halt C1

Private Housing Developments at:

- Orchard Boulevard (Upperhouse)
- Clementi One Residences at 403 Clementi Avenue 1

Industrial Projects

- AbbVie Singapore Biologics Manufacturing Facility Expansion
- Vanguard International Semiconductor's (VIS) new factory at Tampines Avenue 1
- Micron Lighthouse (ULT Package)
- Maritime & Port Authority (MPA) of Singapore Office at Tuas South Avenue 5
- Maritime House at 120 Cantonment Road
- Wuxi STA's Pharmaceutical Manufacturing Facility (Phase 1) at Tuas Avenue 5
- PSA Supply Chain Hub at Tuas Terminal
- Kuraray's Ethylene Vinyl Alcohol Copolymer Resin Production Plant (ESP Project) at Jurong Island
- Sembcorp Banyan Utility Center (SBUC) in Jurong Island

Commercial Projects

- Central Mall at Magazine Road, Havelock Road (Union Square) & Keng Cheow Street
- Bukit Timah Integrated Development at Upper Bukit Timah Road / Pei Wah Avenue
- The Golden Mile (formerly Golden Mile Complex)
- Parktown Residence mixed-use development at Tampines Avenue 11
- Casa Mett Hotel at 21 Cuscaden Road

Institutional Projects

- Nursing home developments at Alkaff Crescent and Anchorvale Lane
- Integrated Facilities & Ancillary Works at Lim Chu Kang Road
- Development for Buildings and Infrastructure at Amoy Queen Camp



OUR PROJECTS IN MALAYSIA

PROVISION OF FOUNDATION ENGINEERING SERVICES IN MALAYSIA.

PREVIOUS FINANCIAL YEARS (BEFORE FINANCIAL YEAR ENDED 31 MARCH 2025)

Infrastructure Projects

FY2023

- Piling work for retaining wall, main infrastructure works & other associated works at Precinct 4, 7, 8 & 9 at Alam Impian Town, Shah Alam, Selangor

Residential Projects

FY2023

- Condominium at Klang Valley area such as Residensi Permai
- Genting Highlands Service Apartment, Pahang for LBS Bina Group
- Condominium at Cheras, Kuala Lumpur for Matrix Concept Group

FY2022

- Mixed Development at Jalan Sungai Besi, Kuala Lumpur for Radium Development Berhad and Residensi Pitta
- Riana Trees Residences at Pantai Sentral, Kuala Lumpur

Commercial Project

FY2023

- Suite for Academy Staff (EduSentral Phase 4) at Setia Alam, Selangor

FY2022

- Commercial Development at Klang Valley such as Suria Garden
- Condominium in Selangor such as Emerald 9 @ Cheras
- Luxury Suite at Ampang for Platinum Victory Group

CURRENT FINANCIAL YEAR ENDED 31 MARCH 2025

Residential Projects

- Condominium at Penang such as Lightwater Residences

Industrial Projects

- Data Centre at Cyberjaya for Sunway Construction Group Bhd

Commercial Project

- Mixed Development at Kuala Lumpur such as Armani Residence at Kepong & Kampung Baru 1



PROPERTIES OF THE GROUP

AS AT 31 MARCH 2025

NO.	PARTICULARS	TENURE	SITE AREA (SQ M)	APPROX BUILD-UP AREA (SQ M)
1.	Leasehold land on Lot 04812A Mukim 7 at 15 Tuas South Street 6, Singapore 636913	20 years 9 months w.e.f 17 Feb 2015	4,700.0	3,178.5
2.	Leasehold industrial building on Lot MK7-672K at No. 13, Pioneer Sector 2, Singapore 628374	32 years w.e.f 1 Sep 1997	3,037.1	694.1
3.	Leasehold industrial warehouse unit at 33 Ubi Avenue 3, #03-08 Vertex, Singapore 408868	60 years w.e.f. 1 Jan 2007	651.0	651.0
4.	Leasehold industrial building on Lot MK7-1461V at 4 Benoi Place, Singapore 629925	30 years w.e.f. 16 Jun 2001	7,501.1	4,314.8
5.	Freehold industrial land held under individual title GM 4789, Lot 808, Tempat Sungei Liam, Mukim Ulu Yam, Daerah Hulu Selangor, Malaysia	Freehold	21,549.0	21,549.0

CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-Executive

Dr Leong Horn Kee
(Chairman, Independent Director)

Ong Tiew Siam
(Independent Director)

Dr Steve Lai Mun Fook
(Independent Director)

Ng San Tiong

Executive

See Yen Tarn
(Group Chief Executive Officer)

Koo Chung Chong
(Deputy Group Chief
Executive Officer)

AUDIT COMMITTEE

Ong Tiew Siam
(Chairman)

Dr Leong Horn Kee

Dr Steve Lai Mun Fook

Ng San Tiong

NOMINATING COMMITTEE

Dr Leong Horn Kee
(Chairman)

Dr Steve Lai Mun Fook

See Yen Tarn

REMUNERATION COMMITTEE

Dr Steve Lai Mun Fook
(Chairman)

Dr Leong Horn Kee

Ong Tiew Siam

Ng San Tiong

RISK MANAGEMENT COMMITTEE

Ong Tiew Siam
(Chairman)

Dr Steve Lai Mun Fook

See Yen Tarn

COMPANY SECRETARIES

Hazel Chia Luang Chew

Juliana Tan Beng Hwee

REGISTERED OFFICE

2 Tanjong Penjuru Crescent, #06-02,
Singapore 608968

Tel: (65) 6262 6266

Fax: (65) 6367 0911

Email: corp@cschl.com.sg

Website: <http://www.cschl.com.sg>

SHARE REGISTRAR & SHARE TRANSFER OFFICE

B.A.C.S. Private Limited

77 Robinson Road,

#06-03 Robinson 77,

Singapore 068896

Tel: (65) 6593 4848

AUDITORS

KPMG LLP

Public Accountants and
Chartered Accountants
12 Marina View, #15-01,
Asia Square Tower 2,
Singapore 018961

Audit Partner-in-Charge

Chu Joon Choong
Appointed since financial year ended
31 March 2025

PRINCIPAL BANKERS

United Overseas Banking Limited

Oversea-Chinese Banking
Corporation Limited

DBS Bank Ltd

Maybank Singapore Limited

RHB Bank Berhad



KEY MILESTONES



 **1975**

Founding of Ching Soon Engineering.

 **1981**

Incorporation of CS Construction & Geotechnic Pte Ltd.

 **1996**

Incorporation of CS Bored Pile System Pte Ltd and CS Geotechnic Pte Ltd.

 **1997**

Incorporation of CSC Holdings Limited.

 **1998**

Listing of CSC Holdings Limited on the main board of the Singapore Exchange Limited.

 **2002**

Acquisition of THL Engineering Pte Ltd.

 **2004**

Joint Venture with Tat Hong Group's subsidiary, Tat Hong HeavyEquipment Pte Ltd to form THL Foundation Equipment Pte Ltd.

 **2006**

Acquisition of L&M Foundation Specialist Pte Ltd.
Incorporation of L&M Ground Engineering Sdn Bhd.

 **2007**

Acquisition of G-Pile Sistem Sdn Bhd and Soil Investigation Pte Limited.

 **2008**

Incorporation of CSC Ground Engineering Sdn Bhd and L&M Foundation Specialist (Vietnam) Limited Company.

Acquisition of 70% equity stake in Wisescan Engineering Services Pte Ltd.

 **2009**

Incorporation of GPSS Geotechnic Sdn Bhd.

 **2010**

Acquisition of 30% stake in DW Foundation Pte Ltd.

 **2011**

Acquisition of 70% stake in ICE Far East Pte Ltd and additional 40% stake in DW Foundation Pte Ltd.

 **2012**

Incorporation of ICE Far East (Thailand) Co., Ltd.

Acquisition of remaining 30% stake in CSC Ground Engineering Sdn Bhd and remaining 30% stake in DW Foundation Pte Ltd.

 **2013**

Incorporation of CS Ground Engineering (International) Pte Ltd.

Investment of 5% in Joint Venture Company, THAB Development Sdn Bhd.

 **2014**

Signing of the Framework Investment Agreement with New Hope Singapore Pte Ltd in connection with the acquisition and development of leasehold industrial land at Tuas South Street 9.





2015

Incorporation of CS Industrial Properties Pte Ltd, a wholly owned subsidiary of the Company, as the investment holding company for the joint venture with New Hope Singapore Pte Ltd.

Acquisition of additional 15% stake in ICE Far East Pte Ltd, making it an 85% owned subsidiary of THL Foundation Equipment Pte Ltd.

Investment of 49% in NHCS Investment Pte Ltd in relation to the joint venture with New Hope Group for the acquisition and development of leasehold industrial land at Tuas South Street 9.

Obtained shareholders' approval in the Extraordinary General Meeting for the diversification of business of the Group to include the property business.

Completion of renounceable non-underwritten rights cum warrants issue – (1) 1 rights issue share for 3 existing shares at 3 cents per rights share; (2) 5 free warrants for 1 rights share, exercise price at 1 cent per warrant share.

Incorporation of IMT-THL India Private Limited, a wholly owned subsidiary of THL Foundation Equipment Pte Ltd.



2016

Incorporation of CS Real Estate Investments Pte Ltd.

Acquisition of remaining 35% stake in GPSS Geotechnic Sdn Bhd, making it a wholly owned subsidiary of the Group.

Incorporation of THL Foundation Equipment (Philippines) Inc, a wholly owned subsidiary of THL Foundation Equipment Pte Ltd.

Investment of 40% in Top3 Development Sdn Bhd in connection with a proposed commercial development in Seremban, Negeri Sembilan, Malaysia.

Investment in a property development in Hertford via a 21% investment in Coriolis Hertford Limited ("CHL"), a company incorporated in Hong Kong. CHL has a 40% stake in Railway Street Hertford Limited, the property development company which carried out the development in Hertford.

Incorporation of THL Foundation Equipment (Myanmar) Company Limited, a 90% owned subsidiary of THL Foundation Equipment Pte Ltd.



2017

Dilution of equity interest in WB Top3 Development Sdn Bhd ("WB Top3") (formerly known as Top3 Development Sdn Bhd) from 40% to 19% resulting from the introduction of WB Land Sdn Bhd as a new joint venture partner in WB Top3.



2018

Incorporation of Coldhams Alliance Pte Ltd, 2TPC Pte Ltd and 2TPC Investments Pte Ltd.



2019

Incorporation of Changsha THL Foundation Equipment Co. Ltd.



2020

Dilution of equity interest in 2TPC Investments Pte Ltd ("2TPC Inv") from 100% to 51% resulting from the introduction of LSLV 5 Project 6 Pte Ltd and LSLV 2 General Partner as joint venture partners in 2TPC Inv to jointly redevelop 2 Tanjong Penjuru Crescent, Singapore 608968, an existing four-storey industrial property into a modern six-storey ramp up warehouse.



2021

Incorporation of THL Vietnam Company Limited.

Acquisition of additional 15% stake in ICE Far East Pte Ltd, making it a 100% owned subsidiary of THL Foundation Equipment Pte Ltd.

Acquisition of remaining 52.5% stake in Coldhams Alliance Pte Ltd.



2022

Completion of the 2 Tanjong Penjuru Crescent ramp up warehouse whereby CSC headquarters is based in.



2024

Investment of 30.25% in THL Max Foundation International Pte Ltd in relation to the joint venture with X-Max Pte Ltd.

GROUP CEO'S STATEMENT



OUR PEOPLE IS THE CORE OF BUILDING A LONG-TERM SUSTAINABLE BUSINESS. THE PAST YEAR'S RESULTS AND PROGRESS REFLECT THE PERSEVERANCE AND TEAMWORK OF OUR PEOPLE.



Dear Shareholders,

FY25 saw CSC Holdings regain our footing. We returned to profitability, grew our topline and reinforced our market position in Singapore, while navigating labour constraints and operational challenges in the region. The Group's progress reflects the hard work of our teams on the ground, disciplined project tenders and a sharpened focus on margins, productivity and financial resilience.

FINANCIAL REVIEW

Driven by higher level of construction activity in Singapore, our revenue rose 10.6% to \$337.8 million in FY25, from \$305.3 million a year ago.

Gross profit rose 144.9% to \$35.4 million, from \$14.4 million in FY24, while gross profit margin more than doubled to 10.5%, from 4.7% a year ago. These improvements reflected healthier contract margins, better execution and tighter cost controls, while factoring in the certain lower-

margin projects undertaken in Malaysia in the second half of FY25.

Other income grew 5.5% to \$2.3 million, from \$2.2 million in FY24, mainly due to a higher gain from the disposal of aged equipment in FY25. Operating expenses declined marginally to \$29.3 million in FY25, compared to \$29.6 million a year ago, mainly due to a \$1.7 million foreign exchange gain as a result of the appreciation of the Malaysian Ringgit and the Thai Baht against the Singapore Dollar.

Net finance expenses were relatively stable at \$6.6 million in FY25. While we utilised a higher level of floating interest rate trade facilities in FY25 to support the increased construction activity in Singapore, lower floating interest rates charged and our progressive deployment of the multi-series unsecured commercial paper facility programme ("SDAX CP Facility Programme") to replace higher-cost loans contributed to offsetting the rise in borrowing costs.

We recorded a share of \$0.9 million in profit from associates, compared to a \$1.1 million loss in FY24. This was due to higher contribution from our associates' business operations, partially offset by revaluation losses following the independent valuation of our headquarters, which is held as investment property by an associate.

In view of the above, earnings before interest, tax, depreciation and amortisation (EBITDA) more than tripled to \$31.4 million in FY25, from \$9.2 million in FY24. We also achieved net profit attributable to shareholders of \$1.9 million in FY2025, reversing from a loss of \$20.2 million in the previous financial year.

Cash and cash equivalents improved to \$19.1 million as at 31 March 2025, compared to \$18.8 million as at 31 March 2024, due to positive operating cash inflows, higher proceeds from the disposal of aged equipment and higher funds raised from the issuance of commercial papers.



Loans and borrowings amounted to \$101.7 million as at 31 March 2025, compared to \$92.7 million as at 31 March 2024, amid higher drawdowns of trade facilities to support our business operations, in line with an increase in construction activity in Singapore and slower collections from certain customers. We also issued \$41.3 million in unsecured commercial papers in FY25 under the SDAX CP Facility Programme, to progressively reduce higher-cost borrowings and optimise our financing costs. Of these, \$28.7 million matured and have been fully redeemed by external parties. As at 31 March 2025, outstanding commercial amounted to \$12.7 million, with interest rates payable ranging from 5.2% to 5.6% per annum, and maturities on 19 June 2025 and 19 August 2025. At the end of FY25, our gearing ratio stood at a relatively healthy 0.95 times.

We held 94.1 million shares with carrying values of \$3.2 million as treasury shares as at 31 March 2025, following the repurchase of 17.2 million shares for a total consideration of \$0.2 million in FY25. Total equity amounted to \$107.4 million as at 31 March 2025, compared to \$105.3 million as at end-FY24. Net asset value per share worked out to 3.1 cents as at 31 March 2025, versus 3.0 cents as at 31 March 2024.

OPERATIONAL REVIEW

Our priorities in FY25 were clear: bid prudently, execute well and maintain operational and financial discipline. And we applied these consistently across our Group business.

This approach allowed us to stabilise our core business and optimise resource allocation while our teams have delivered well across a wide spread of projects from transport infrastructure to data centres and pharmaceutical and semiconductor facilities. Our technical capabilities in controlling vibration, minimising

noise and ensuring safety are critical differentiators in such sectors. Some examples of projects we have secured that demonstrate these capabilities include:

- Vanguard International Semiconductor's new 300mm semiconductor wafer fab at the Tampines Wafer Park at Tampines Industrial Avenue 1
- WuXi STA's pharmaceutical manufacturing facility (Phase 1) at Tuas Avenue 5
- K2 Strategic Infrastructure's data centre development project in Johor, Malaysia
- West Coast MRT Station on the Cross Island Line (CR209)
- Shafts for bored tunnel between West Coast MRT Station and Jurong Lake MRT Station on the Cross Island Line (CR210)

Other notable projects that we have secured in Singapore and Malaysia include:

Residential projects

- Six public housing developments across Punggol West, Kallang Whampoa and Pasir Ris
- Upperhouse at Orchard Boulevard
- Lightwater Residences and other private condominium projects in Penang, Malaysia

Industrial projects

- Maritime & Port Authority of Singapore office at Tuas South Avenue 5
- Maritime House at 120 Cantonment Road
- PSA's Supply Chain Hub at Tuas Terminal
- Kuraray's ethylene vinyl alcohol copolymer resin production plant on Jurong Island
- Sembcorp Banyan Utility Centre (SBUC) on Jurong Island

Commercial projects

- Union Square at Havelock Road
- New integrated development on the site of the former Bukit Timah Turf City at Upper Bukit Timah Road
- The Golden Mile mixed-use development at 5001 Beach Road
- Parktown Residence mixed-use development at Tampines Avenue 11
- Casa Mett Hotel at 21 Cuscaden Road
- Armani Residence luxury serviced apartments and other mixed-used developments at Kuala Lumpur, Malaysia

Institutional projects

- Orange Valley Active Ageing Centres at Alkaff Crescent and Anchorvale Lane
- Integrated facilities and ancillary works for the realignment of Lim Chu Kang Road
- Development of buildings and infrastructure at Ministry of Defence Amoy Queen Camp

Although demand for construction services was healthy, we maintained our focus on quality of earnings, in order to execute projects more consistently and predictably. This is important in a market where price competition is intense, and project delays can quickly erode margins.

In Malaysia, the story was slightly mixed. The bored piling segment, in particular, faced weak demand and tighter margins. We have taken decisive steps to restructure our bored piling operation, which has been affected by the lull in the high-rise residential market resulting in competitive tendering and tighter margins. We have doubled down on our jack-in piling operations, which is a more niche area where we have the expertise and cost advantage.

GROUP CEO'S STATEMENT



These adjustments took time to filter through and the second half of FY25 reflected the drag from lower-margin projects. Nonetheless, we believe we have laid the groundwork for a more disciplined performance in the current financial year.

Our equipment sales and leasing business remained a steady contributor. As the authorised distributor for foundation equipment manufactured by Xuzhou Construction Machinery Group Co., Ltd, we saw a good mix of demand for both the purchase and leasing of these equipment in Singapore, in light of higher construction activity. From regional contractors in India, Philippines and Vietnam, we saw sustained demand to lease foundation equipment as well.

We are also setting up dedicated repair and servicing centre for heavy equipment in Singapore. This initiative

is supported by technical partnerships with experienced Chinese contractors. It will fill a service gap in the local market that widely uses Chinese-made equipment, while contributing to enhancing equipment uptime and operational efficiency amid rising construction activity here.

BUILDING A SUSTAINABLE BUSINESS

In Singapore, the construction sector is expected to remain on a stable growth trajectory, underpinned by long-term public investments into infrastructure and housing, as well as several large-scale commercial development projects. We expect to see a sustained flow of tenders in connection with the Cross Island MRT Line, the Thomson-East Coast MRT Line Extension, Changi Airport Terminal 5 and the expansion of both the Marina Bay Sands Integrated Resort and the Resorts World Sentosa integrated resort, among others.

Beyond these, we are also seeing increased activity in the biomedical and pharmaceutical sectors. These projects require precision engineering and careful execution in built-up environments, especially where there are sensitive research or manufacturing operations are located nearby. Our track record for safe and reliable delivery strengthens our reputation as a preferred contractor of choice for technically demanding jobs.

In Malaysia, although our overall exposure remains relatively limited, we expect that our strategic pivot towards industrial developments, including data centres in Johor and Penang, should open up new revenue streams with healthier margins. We continue to restructure our operations there to stay lean and cost-effective, while balancing project risks and returns.

Our equipment sales and leasing business is expected to remain resilient. The demand for foundation equipment is expected to be underpinned by construction activity in Singapore, with contributions from regional markets. We hope that the new repair and maintenance capabilities that we are developing will help us differentiate our offering and generate new income streams.

Operationally, we will maintain cost discipline and drive efficiency and productivity amid an increasingly competitive environment. The slew of projects is likely to draw more foreign foundation contractors into Singapore, exerting pressure on key operating costs given Singapore's finite domestic resources, including those relating to labour, construction materials, transport and equipment. The impending increase in foreign worker levy in September 2025 may also compound the situation.

Meanwhile, we will be monitoring any potential impact on raw materials energy costs arising from geopolitical uncertainties.

To sustain our competitive edge and ongoing operations, and also to comply with BCA's enhanced contractor accreditation requirements, we will continue our fleet renewal efforts. Doing so will not only enhance our project execution capability and reduce downtime but also ensure that we maintain our accreditation with BCA for unlimited tender eligibility. Fortunately, we have largely maintained a relatively young fleet to optimise operational and cost efficiency. Any investments will thus be made prudently. We are also trialling the use of battery-powered jack-in piling equipment as a low-emissions alternative to diesel-powered systems. If successful, we would be able to enhance our service offering while supporting more sustainable construction practices.

From a capital management standpoint, we will continue to tap our commercial paper programme as a flexible and cost-effective source of funds, to support our working capital and fleet renewal needs. This will enable CSC to reduce our use of higher-cost bank financing, while preserving liquidity.

Our people is the core of building a long-term sustainable business. In FY25, we took steps to deepen the technical expertise of our workforce. As at 2 May 2025, 80.7% of our total foreign workforce is CoreTrade-certified, with an outstanding 96.7% certification rate among those eligible. This reflects the concerted push over the past year to raise competency levels and build a resilient and skilled workforce capable of delivering complex jobs to high standards. Our efforts have helped us reduce levy costs by around \$170,000 over the past 12 months.



We also continued to support the overall well-being of our team, with a series of health and wellness events organised throughout the year to improve employee awareness of their personal health. For instance, a complimentary health screening that was held in April 2025, was well-received with over 70 participants, and helped to reinforce the importance of preventative care and to identify potential health risks among our employees. A healthy and engaged workforce is key to delivering safe and reliable outcomes and also sustaining our Group's performance in the long run.

IN APPRECIATION

The past year's results and progress reflect the perseverance and teamwork of our people. I am deeply appreciative of our staff and management team of standing by CSC through the challenges and staying focused on doing the work well. It is because of these collective efforts that we are now beginning to see some of the fruits of our labour.

My thanks also to our Board of Directors for their support and guidance, and to our shareholders, customer and business partners for your continued trust. I am confident that, with the same spirit and commitment, CSC will be able to build on this momentum in the current financial year and contribute meaningfully to Singapore's built environment.

SEE YEN TARN

Executive Director /
Group Chief Executive Officer

集团首席执行官致辞

人才是所有企业可持续发展的根本。过去一年的成果是全体同仁坚持不懈和团队协作的成果。



尊敬的股东：

2025财年是集团重新站稳阵脚的一年。在面对区域内劳动力短缺和营运挑战的同时，我们转亏为盈，收入有所增长，并进一步巩固了集团在本地市场的地位。集团所取得的进展，得归功于我们地面团队的辛勤付出、严谨有序的项目投标，以及我们对利润率、生产力和财务韧性的高度坚持。

财务回顾

在新加坡建筑活动增加的带动下，集团2025财年的营收上升10.6%，至3亿3780万元，较2024财年的3亿530万元有所增长。

毛利润激增144.9%，达到3540万元，高于2024财年的1440万元，而毛利率也从一年前的4.7%增长超过一倍至10.5%。虽然受到了2025财年下半年马来西亚部分低利润项目的影响，但集团的毛利润和毛利率仍有所增长，这些提升反映了合约利润率的改善、项目执行效率的提升和成本控制的加强。

其他收入从2024财年的220万元上涨至2025财年的230万元，涨幅达5.5%，主要归因于出售陈旧设备的收益有所增加。得益于马来西亚令吉和泰铢兑新元升值而带来的170万元的外汇收益，集团的营运费用从前一财年的2960万元小幅度下降至2025财年的2930万元。

2025财年的融资成本同比相对稳定，达660万美元。集团在2025财年里使用了更多浮动利率的贸易融资以支持本地日益增加的建筑活动。浮动利率下降以及我们逐步启用更多系列无担保商业票据融资以取代成本较高的贷款，使集团得以部分抵销上扬的融资成本。

联营公司的收益为90万元，2024财年则为亏损110万元。这主要是因为联营公司的营运贡献有所增加，抵销了部分被总部投资物业重估所导致的亏损。

综上所述，集团2025财年的息税折旧摊销前利润(EBITDA)达3140万元，较上一财年的920万元增长逾两倍。我们也实现了190万元的股东应占净利润，扭转了2024财年的2020万元的净亏损。

截至2025年3月31日，现金及现金等价物为1910万元，高于截至2024年3月31日的1880万新元，主要得益于营运现金流入、出售陈旧设备收益以及商业票据融资所获得更多的资金。

为了维持日益增长的业务活动和客户收款周期延长而增加的贸易融资额度，集团借贷总额为1亿170万元，较2024年3月31日的9270万元有所上升。在2025财年内，我们共发行了4130万元的无担保商业票据，以逐步取代高融资成本贷款并优化融资成本，其中2870万元商业票据已被投资者赎回。截至2025年3月31日，商业票据余额为1270万元，利率介于5.2%至5.6%。到期日分别为2025年6月19日及8月19日。2025财年末集团的资产负债率为0.95倍，处于健康水平。

截至2025年3月31日，集团持有9410万股库存股，账面价值为320万元。2025财年内，集团回购了1720万股股份，总金额为20万元。股东权益为1亿740万元，高于2024财年的1亿530万元；每股净资产为3.1分，高于前一财年的3.0分。

营运回顾

2025财年里，我们会以审慎投标项目、项目执行到位、保持营运和财务纪律作为首要目标。我们在集团全部业务中始终贯彻这一策略。

得益于此，我们成功稳定了核心业务，优化了资源分配，并在多个项目中表现亮眼，包括交通基础设施、数据中心、制药及半导体设施等领域。我们在控制震动、降低噪音及保障安全方面的技术能力，是我们与竞争对手有所区别的关键。在这方面的代表性项目包括：

- 世界先进集成电路股份有限公司(Vanguard International Semiconductor)位于淡滨尼工业一道淡滨尼工业园的300毫米晶圆厂
- 合全药业(WuXi STA)位于大士五道的制药厂(一期)
- K2 Strategic Infrastructure位于马来西亚柔佛的数据中心项目
- 跨岛线西海岸地铁站(CR209)
- 跨岛线西海岸与裕廊湖地铁站之间的盾构隧道井(CR210)

我们在新马两地也承接了众多住宅、工业、商业和机构项目，如：

住宅项目

- 位于榜鹅西、加冷黄埔、巴西立和东陵福的六项公共住宅开发项目
- 位于乌节大道的傲杰嘉苑(Upperhouse)
- 马来西亚檳城的Lightwater Residences及多项私宅项目

工业项目

- 新加坡海事与港务局位于大士南五道的办事处
- 位于广东民路120号的Maritime House
- 新加坡国际港务集团位于大士码头的供应链枢纽
- 可乐丽(Kuraray)位于裕廊岛的乙烯-乙醇共聚物树脂生产厂
- 位于裕廊岛的胜科榕树公用事业中心

商业项目

- 合洛路的誉岭峰(Union Square)
- 位于武吉知马路上段的前武吉知马赛马城旧址上的新综合开发项目
- 位于美芝路5001号的黄金坊综合改造开发项目
- 位于淡滨尼11道的Parktown Residence综合开发项目
- 卡斯卡登路21号的Casa Mett酒店
- 马来西亚吉隆坡的Armani Residence豪华服务式公寓和其他综合开发项目



机构项目

- 旺年护理之家位于阿卡夫弯和盛港安谷巷的活跃乐龄中心
- 林厝港路改道综合设施及附属工程
- 国防部宏茂桂军营的建筑和基础设施开发

尽管市场对建筑服务的需求依旧强劲，为了更持续稳定及如预期般执行项目，我们仍着重于加强盈利质量。在价格竞争激烈、项目延期会迅速影响利润的环境下，这一点尤为关键。

在马来西亚，业务情况稍显复杂。钻孔桩业务面临需求疲软和利润率收窄的双重压力。由于高层住宅市场放缓，招标竞争加剧，我们的钻孔桩业务受到了明显影响。对此，我们果断展开业务重组，同时将重心放在静压桩市场。此业务市场虽然较小，但我们在该领域更具备专业技术和成本优势。相关调整需要时间逐步显现，2025财年下半年业绩仍反映出部分低利润项目所带来的影响。尽管如此，我们相信这些调整将为未来更有纪律性的营运奠定基础。

设备销售和租赁业务持续为集团带来贡献。我们作为徐州工程机械集团有限公司的经销商，随着本地建筑活动增加，设备销售和租赁方面均需求稳健。来自印度、菲律宾、越南等地的设备租赁需求也持续稳定。

我们正与有经验的中国承包商携手合作在新加坡建立设备维修服务中心。此合作能填补本地对中国品牌设备维修服务的空缺，提升设备的运作时间和整体效率。

迈向可持续业务

新加坡建筑行业前景预计将保持稳健增长。受惠于政府长期基础设施和住宅投资计划，以及多个大型商业开发项目，我们预计未来将会持续看到与跨岛地铁线、汤申-东海岸延长线、樟宜机场第五航厦，以及滨海湾金沙和圣淘沙综合度假村扩建有关的项目招标。

此外，制药与生物医药领域的活动也在增加。这些项目通常位于成熟区域，环境敏感，对施工安全与精度有极高要求。集团安全且可靠的项目交付记录使我们成为技术要求高项目的首选承包商。



在马来西亚，虽然来自当地的营收贡献较为有限，但我们将策略重心转向工业开发，如柔佛和檳城的数据中心，相信这有望开拓新的收入来源，获取更健康的利润率。我们也正持续重组当地业务，以保持业务和成本简化，并在风险与回报之间取得平衡。

设备销售与租赁业务预料仍将稳定，建筑活动将持续带动本地及区域市场对基础设备的需求。我们希望通过维修服务的能力来加强竞争力并进一步拓展收入来源。

营运方面，我们将在竞争逐渐激烈的环境下维持成本纪律、提升效率和生产力。大量的新项目势必会吸引国外的承包商进军新加坡建筑业参予项目竞标。这无疑将会给人力有限的新加坡带来人力、建筑材料、运输和设备成本方面的压力，2025年9月外劳税上调将加剧此情况。此外，我们会持续留意地缘政治发展对原材料和能源价格所带来的潜在冲击。

为了维持竞争力及符合建设局（BCA）高级别的承包商认证要求，我们将继续更新我们的设备。这不但能加强设备的施工能力，减少故障时间，还能保持我们在BCA的无限额投标资格。目前我们设备年龄仍相对年轻，这让我们能优化业务且达到成本效益。有鉴于此，我们在设备更新投资上会保持谨慎的态度。我们也正在试行电池驱动静压桩设备，作为替代柴油系统的低排放方案。若试验成功，这将进一步拓展我们的服务能力，同时促进绿色建筑的建设。

资本管理方面，我们将继续灵活运用商业票据融资计划，为营运资金与设备更新提供成本效益较高的融资来源，减少对高成本银行贷款的依赖，保持资金流动性。

人才是所有企业可持续发展的根本。2025财年，我们进一步提升员工技术能力。截至2025年5月2日，集团所有外籍员工中有80.7%已取得CoreTrade认证，符合资格者中的认证率更达96.7%。这一成果反映了我们过去致力推动技术提升和技能建设的努力，也在过去12个月里为我们节省了约17万元的外劳税。

我们也致力于员工健康与福祉，为了加强员工对自身健康意识，集团举办了一系列健康活动，例如2025年4月举办的免费健康检查，吸引超过70名员工参与。此健康检查不但能加强员工对疾病预防的重要性还能帮助员工及早发现潜在的健康风险。健康、积极投入的员工队伍是我们可靠和长远发展的基础。

致谢

过去一年的成果是全体同仁坚持不懈和团队协作的成果。我衷心感谢所有员工及管理团队，在挑战中坚守岗位、专注把工作做好，因为大家共同的努力，我们才得以收获努力的成果。

我也感谢董事会的持续支持与指导，并感谢所有股东、客户和合作伙伴一如既往的信任。展望未来，只要我们秉持同样的精神与努力，我相信集团将能在新财年持续向前，为新加坡建筑业的发展做出有意义的贡献。

薛献凡

执行董事/集团首席执行官



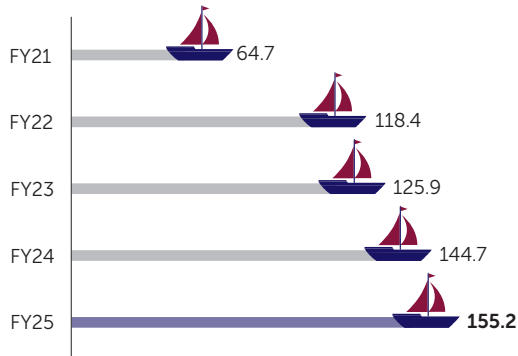
FIVE YEARS FINANCIAL SUMMARY

	FY21	FY22 Restated	FY23	FY24	FY25
Group Profit & Loss (S\$'m)					
Revenue	178.3	268.7	264.6	305.3	337.8
Gross Profit	10.9	27.7	6.3	14.4	35.4
(Loss)/Profit After Tax	(12.4)	5.8	(27.1)	(20.5)	2.5
EBITDA	15.1	32.4	2.9	9.2	31.4
Group Balance Sheet (S\$'m)					
Property, Plant & Equipment	125.0	128.6	124.7	115.3	115.8
Other Non-Current Assets	24.3	32.0	63.4	56.5	56.7
Total Current Assets	176.2	188.7	194.5	200.5	223.8
Total Assets	325.5	349.3	382.6	372.3	396.3
Total Equity	147.7	150.8	124.4	105.3	107.4
Other Non-Current Liabilities	19.8	39.0	72.2	60.4	62.9
Total Current Liabilities	158.0	159.5	186.0	206.6	226.0
Total Equity & Liabilities	325.5	349.3	382.6	372.3	396.3
Per Share Data (Cents)					
(Loss)/Earnings After Tax (Basic)	(0.37)	0.16	(0.76)	(0.57)	0.05
Net Asset Value	4.14	4.27	3.54	3.00	3.07
Dividends - tax exempt one-tier	–	–	–	–	0.035
Financial Ratios					
Return on Equity	-9.0%	4.8%	-23.8%	-22.5%	2.3%
Gross Profit Margin	6.1%	10.3%	2.4%	4.7%	10.5%
Debt/Equity Ratio	51.9%	61.0%	75.3%	91.9%	94.7%
Current Ratio	1.11	1.18	1.05	0.97	0.99

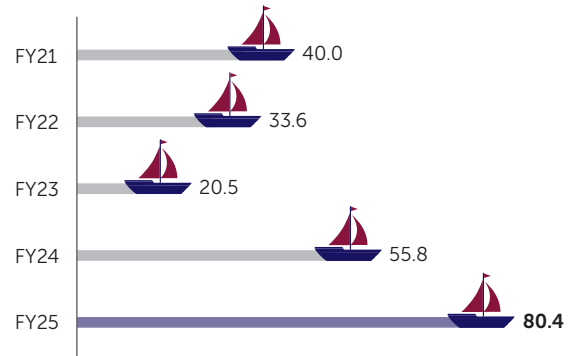


FINANCIAL HIGHLIGHTS

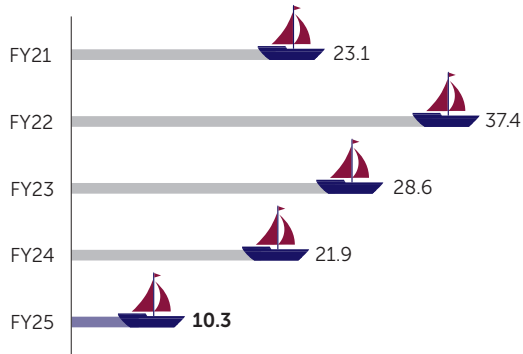
BORED PILES / DIAPHRAGM WALLS



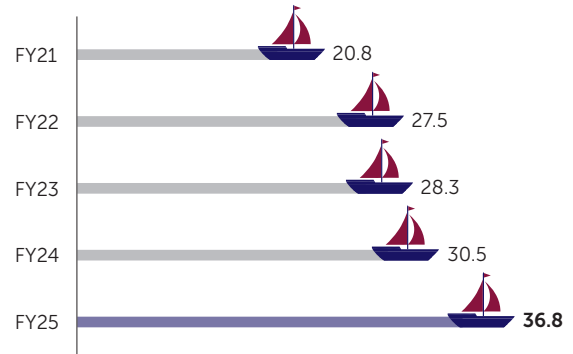
DRIVEN PILES / JACK - IN PILES



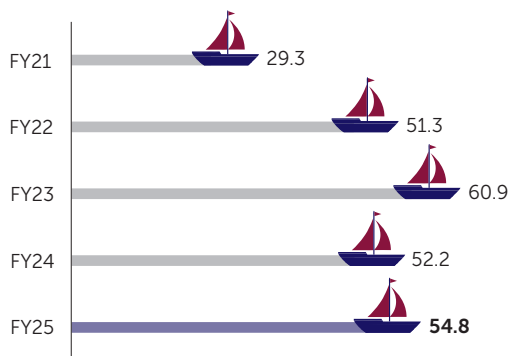
MICRO PILES / OTHER FOUNDATION - RELATED ACTIVITIES



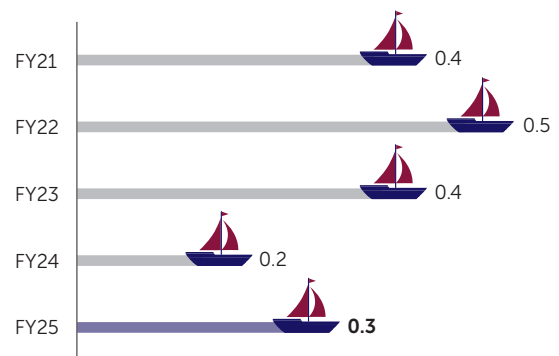
SOIL INVESTIGATION & INSTRUMENTATION WORKS



SALE & LEASE OF FOUNDATION ENGINEERING EQUIPMENT & ACCESSORIES



OTHERS



CSC GROUP STRUCTURE

CSC HOLDINGS LIMITED

FOUNDATION AND GEOTECHNICAL ENGINEERING WORKS

SUBSIDIARIES

Singapore

- CS Bored Pile System Pte Ltd
- CS Construction & Geotechnic Pte Ltd
- L&M Foundation Specialist Pte Ltd
- DW Foundation Pte Ltd
- CS Geotechnic Pte Ltd
- THL Engineering Pte Ltd

Malaysia

- Borneo Geotechnic Sdn Bhd
- G-Pile Sistem Sdn Bhd
- GPSS Geotechnic Sdn Bhd
- CS Geo (Malaysia) Sdn Bhd
- L&M Ground Engineering Sdn Bhd
- CSC Ground Engineering Sdn Bhd

Vietnam

- L&M Foundation Specialist (Vietnam) Limited Company

SOIL INVESTIGATION, INSTRUMENTATION AND SPECIALISED SURVEYING WORKS

SUBSIDIARIES

Singapore

- Soil Investigation Pte Limited
- Wisescan Engineering Services Pte Ltd

SALES AND LEASE OF FOUNDATION ENGINEERING EQUIPMENTS AND ACCESSORIES

SUBSIDIARIES

Singapore

- THL Foundation Equipment Pte Ltd
- ICEFE Pte Ltd

Malaysia

- ICE Far East Sdn Bhd

Hong Kong

- ICE Far East (HK) Limited

Thailand

- ICE Far East (Thailand) Co., Ltd

India

- IMT – THL India Private Limited

Philippines

- THL Foundation Equipment (Philippines) Inc

Myanmar

- THL Foundation Equipment (Myanmar) Company Limited

China

- Changsha THL Foundation Equipment Co., Ltd

Vietnam

- THL Vietnam Company Limited

OTHERS

SUBSIDIARIES

Singapore

- Coldhams Alliance Pte Ltd
- CS Industrial Properties Pte Ltd
- CS Real Estate Investments Pte Ltd
- CS Ground Engineering (International) Pte Ltd

JOINT OPERATIONS

Singapore

- NHCS Investment Pte Ltd
- NH Singapore Biotechnology Pte Ltd

ASSOCIATES

Singapore

- 2TPC Investments Pte Ltd
- 2TPC Pte Ltd

Malaysia

- WB Top3 Development Sdn Bhd

Hong Kong

- Coriolis Hertford Limited

UK

- Railway Street Hertford Ltd
- Allunite Limited

OTHER INVESTMENTS

Malaysia

- THAB Development Sdn Bhd
- THAB PTP Sdn Bhd

BOARD OF DIRECTORS



DR LEONG HORN KEE

DR LEONG HORN KEE
Independent Non-Executive
Chairman

Dr Leong joined the Board as an Independent Non-Executive Chairman in July 2018. He is a member of the Audit, Remuneration and Nominating Committees. He has over 36 years of experience in both the public sector in economic planning, trade and investments, and in the private sector in corporate finance, venture capital, merchant banking, hotels, property development and management. He served as a Member of Parliament for 22 years from 1984 to 2006. Currently, he serves as Singapore Non-Resident Ambassador to Argentina from 2021.

Dr Leong holds a degree (Honours) in Production Engineering from Loughborough University, UK; a degree (Honours) in Economics from the University of London, UK, a degree in Chinese Language and Literature from Beijing Normal University, a Master of Business Administration degree from INSEAD, France as well as a Master in Business Research and a Doctorate in Business Administration from University of Western Australia.



SEE YEN TARN

SEE YEN TARN
Executive Director / Group Chief
Executive Officer

Mr See joined the Board as an Independent Director in November 2005. He was appointed Group Chief Executive Officer in August 2006. Mr See sits on the Nominating and Risk Management Committees.

He graduated with Bachelor degree in Accountancy from the National University of Singapore in 1981. Mr See worked in London from 1981 to 1985, during which he qualified as a Chartered Accountant (England and Wales) in 1985.

Mr See has more than 39 years of working experience at senior management level in various industries and has held such positions as Chief Financial Officer, Executive Director and Deputy Group Managing Director for both listed and non-listed entities in Singapore, Indonesia, Hong Kong, People's Republic of China and Australia.



KOO CHUNG CHONG

KOO CHUNG CHONG
Executive Director / Deputy Group
Chief Executive Officer ("Deputy
Group CEO") / Group Chief
Operating Officer ("Group COO") /
Chief Sustainability Officer ("CSO")

Mr Koo joined the Board as an Executive Director in August 2023. As an Executive Director, Mr Koo will work closely with the Group Chief Executive Officer on corporate development and strategic planning of the Group.

Mr Koo has been with the Group since 1996. He joined the Group as Senior Project Engineer and rose through the ranks of the Group. Mr Koo is also holding the appointments of the Deputy Group CEO (since May 2022), Group COO (since June 2016) and CSO (since August 2021). As the Deputy Group CEO, Group COO and CSO, Mr Koo will be responsible for marketing, operational and sustainability matters of the Group.

Mr Koo has more than 30 years of management experience in foundation engineering industry in both Singapore and regional market. He also has experience in property development in Malaysia, United Kingdom and Singapore. He was a former Council Member of Singapore Contractor Association (SCAL). He holds a Bachelor degree (Hons) in Engineering (Civil & Structural) from the University of Sheffield, England.



ONG TIEW SIAM

ONG TIEW SIAM
Independent Director

Mr Ong joined the Board as an Independent Director in July 2018. He chairs the Audit and Risk Management Committees and is also a member of the Remuneration Committee. Mr Ong has over 40 years of experience in finance, accounting and administration. Mr Ong also sits on the board of other SGX-listed companies.

Mr Ong holds a Bachelor of Commerce (Accountancy) (Honours) degree in 1975 from the former Nanyang University, Singapore. He is also a lifetime fellow member of the Institute of Singapore Chartered Accountants and Senior Accredited Director, a member of the Singapore Institute of Directors.



DR STEVE LAI MUN FOOK

DR STEVE LAI MUN FOOK
Independent Director

Dr Lai joined the Board as an Independent Director in August 2024. He is the Chairman of the Remuneration Committee and is a member of the Audit Committee, Risk Management Committee and Nominating Committee. Currently, he is also an Independent Director of 17LIVE Group Limited (formerly known as Vertex Technology Acquisition Corporation Ltd), as well as Director of some private limited Singapore companies.

Dr Lai holds a Bachelor of Science (Honours) in Industrial Chemistry and a PhD from the Loughborough University of Technology, United Kingdom.

Dr Lai has more than 30 years of working experience at senior management level in various industries. He was the Chief Executive Officer ("CEO") of PSB Academy Pte Ltd and PSB Technologies Pte Ltd and Deputy CEO of TUV SUD PSB Corporation and PSB Corporation.



NG SAN TIONG

NG SAN TIONG
Non-Executive Director

Mr Ng joined the Board as a Non-Executive Director in September 2002 for 13 years. Mr Ng re-joined the Board as a Non-Executive Director in August 2021. He is a member of the Audit and Remuneration Committees.

Mr Ng graduated from Loughborough University of Technology, United Kingdom with a Bachelor of Science (Honours) degree in 1976. In the same year, he started his career in Jurong Town Corporation as a Civil Engineer. In 1979, Mr Ng joined Tat Hong and was appointed Group Chief Executive Officer in 1991. Under his stewardship, Tat Hong Group grew into one of the largest crane rental companies in the world. With more than 40 years of experience in the heavy equipment and plant hiring business, Mr Ng bears overall responsibility for Tat Hong Group as well as strategy formulation, corporate planning, business development and potential acquisitions. He also oversees Tat Hong Group's business operations in Australia, the tower crane rental business in China as well as Tat Hong Group's investment business.

KEY MANAGEMENT



SEE YEN TARN



KOO CHUNG CHONG



YEN CHEE LOONG



LIM YEOW BENG



GWEE BOON HONG



MAK CHUNG MUN, MAY



SUN YUEJUN



WAN BAO YUAN, MAX



JI YONGXUN





ANG YANG LING



LOH BOON CHONG



**LIM YONG KENG DANNY
(LIN YONGQING)**



NG KAI FU, JEFFREY



CHUA KENG GUAN



LAWRENCE CHONG JONG AN



KAAN CHI LOONG



NG SUN OH



GOH KOK BING



LIM LEONG KOO

KEY MANAGEMENT

MANAGEMENT

SEE YEN TARN

Executive Director / Group Chief Executive Officer

Mr See is also the Executive Director of the Board of Directors of the Company. Please refer to page 32 of the Annual Report for his profile under the Board of Directors' section.

KOO CHUNG CHONG

Executive Director / Deputy Group Chief Executive Officer / Group Chief Operating Officer / Chief Sustainability Officer

Mr Koo is also the Executive Director of the Board of Directors of the Company. Please refer to page 32 of the Annual Report for his profile under the Board of Directors' section.

YEN CHEE LOONG

Group Chief Financial Officer ("Group CFO")

Mr Yen joined Singapore Foundation Engineering Group ("SFEG") as Assistant Finance Manager in April 2010 and rose through the ranks of the Group. In February 2021, Mr Yen was promoted to the position of Group CFO.

Mr Yen has more than 18 years of working experience in the field of finance, accounting, tax and audit. He holds a Bachelor degree in Accountancy from Nanyang Technological University, Singapore. He is also a qualified Chartered Accountant of Singapore.

CENTRALISED SUPPORT

LIM YEOW BENG

Director, Contracts

Mr Lim joined the Group as General Manager, Contracts & Legal in January 2003. In April 2017, he was appointed as Director, Contracts, overseeing the management of Contract Department as well as advising all legal, insurance and contract related matters of the Group. He has more than 40 years experience in this field.

GWEE BOON HONG

Director, Technical

Mr Gwee joined the Group when the Group acquired L&M Foundation Specialist Pte Ltd in November 2006. He was promoted to Director, Technical in April 2017 overseeing the management and operation of Technical Department.

He holds a Bachelor degree in Engineering (Civil) and a Master degree in Engineering from the National University of Singapore in addition to a Certified Diploma in Accountancy and Finance from ACCA. He is currently a registered Professional Engineer (Civil & Geotechnical) in Singapore. He has more than 30 years of design and construction experience in geotechnical engineering works in Singapore as well as in the South East Asia region.

MAK CHUNG MUN, MAY

Head, Group Human Resource ("HR") & Administration

Ms Mak joined the Group in January 2024 as Head, HR & Administration.

With a strong passion for people development and management, Ms Mak brings with her over 20 years of experience in human resources, particularly in centralized recruitment and training functions. Throughout her career, she has led diverse teams to strategize and implement key HR initiatives across various industry sectors, including Offshore and Marine, Civil Service, Manufacturing, E-Commerce and Construction.

Ms Mak holds a Bachelor of Business in Human Resources Consulting from Nanyang Technological University, Singapore, and a Graduate Diploma in Training & Development from the Singapore Human Resources Institute (SHRI). She has also obtained the Senior Professional certification (IHRP-SP) with the Institute for Human Resource Professionals (IHRP).



SUN YUEJUN

Head, Group Purchasing

Ms Sun joined the Group as Purchasing Manager in August 2021 and was appointed as the Head, Group Purchasing in January 2022. She heads the Group's Purchasing Department and supports purchasing processes for all subsidiaries.

Ms Sun graduated with a Bachelor Degree from The Ocean University of China in 2007. She has more than 12 years of managerial experience in Procurement held in the Construction industry in Singapore.

WAN BAO YUAN, MAX

Head, Plant & Workshop (Singapore Foundation Engineering Group)

Mr Wan joined CS Construction & Geotechnic Pte Ltd as Manager, Plant & Machinery in December 2007 and was promoted to Senior Manager, Plant & Machinery in April 2013. His role has been further expanded with his appointment as Head, Plant & Workshop of Singapore Foundation Engineering Group in April 2019.

Mr Max has more than 34 years of experience in the mechanical field designing, making Hydraulic Winches, Power Packs and Rotators for the Building Industry. He holds a Diploma in Mechanical Engineering from Ngee Ann Polytechnic.

JI YONGXUN

Head, Group IT

Mr Ji joined Group in April 2022 as Head of Group IT. He is responsible for leading IT department to improve Group's efficiency and productivity with digital technologies and provide smooth, secure IT environment for the Group.

Mr Ji has more than 22 years of experience of enterprise digitalisation, IT infrastructure, security and operation management. He holds Master degree in Knowledge Management from Nanyang Technological University, Singapore.

OPERATION

SINGAPORE

BORED PILES DIVISION

ANG YANG LING

Director of CS Bored Pile System Pte Ltd ("CSBP") and DW Foundation Pte Ltd ("DWF")

Ms Ang joined the Group in February 2008 as Design / Project Engineer of CSBP. In September 2018, she was appointed as Project Director of CSBP and DWF. In November 2020, she was promoted to Deputy General Manager of CSBP and DWF. She was subsequently appointed as General Manager of CSBP and DWF in April 2023. In April 2024, she was promoted to Director of CSBP and DWF overseeing general management matters and operations of CSBP and DWF.

Ms Ang has more than 16 years of experience in the field of geotechnical, foundation and civil engineering / infrastructure works. She obtained her Degree in Bachelor of Engineering (Civil) from Universiti Putra Malaysia (UPM), Malaysia and holds a Master of Science (International Construction Management) from Nanyang Technological University (NTU), Singapore.

DIAPHRAGM WALLS AND SOIL IMPROVEMENT DIVISIONS

LOH BOON CHONG

Director of L&M Foundation Specialist Pte Ltd ("LMFS")

Mr Loh joined the Group as Deputy General Manager in May 2010. In April 2011, he was promoted as General Manager of CS Construction & Geotechnic Pte Ltd ("CSCG"). In January 2016, he was appointed a Director of LMFS to manage LMFS and all its related business. He was appointed as Director of CSCG, CS Bored Pile System Pte Ltd and DW Foundation Pte Ltd in October 2020.

Mr Loh has more than 28 years of experience in the field of geotechnical, foundation and civil engineering works. He holds a Bachelor Degree in Engineering (Civil) from Nanyang Technological University, Singapore.

KEY MANAGEMENT

DRIVEN PILES / JACK-IN PILES / MICRO PILES DIVISIONS

LIM YONG KENG DANNY (LIN YONGQING)
Director of CS Construction & Geotechnic Pte Ltd ("CSCG")

Mr Danny Lim has been with the Group since 1996 when he was a Site Engineer. He was promoted as the General Manager of CSCG on April 2016. In April 2017, he was appointed as Director of CSCG overseeing general management and operations matters of CSCG. He was appointed as Director of CS Bored Pile System Pte Ltd, DW Foundation Pte Ltd and L&M Foundation Specialist Pte Ltd in October 2020.

He has more than 28 years of geotechnical and foundation experience and is currently managing the business operations of Driven Piles, Jack-in Piles and Micro Piles.

He obtained his Diploma in Civil Engineering from the Singapore Polytechnic, and holds a Bachelor of Engineering (Hons) Degree in Civil Engineering from the University of Glasgow, Scotland UK.

SOIL INVESTIGATION AND INSTRUMENTATION

NG KAI FU, JEFFREY
Deputy General Manager of Soil Investigation Pte Limited ("SIPL")

Mr Jeffrey Ng joined the Group in December 2015 as Pile Instrumentation Manager and was subsequently appointed to Instrumentation Manager in April 2018 to oversee the Ground Instrumentation department as well. He was further promoted as Deputy Senior Manager in August 2021 to be responsible for the Site Investigation Department. Currently, he serves as a Deputy General Manager to manage his team for the running of SIPL. His team's mission is to uphold quality and integrity, providing excellence and efficient geotechnical solutions to the industry.

Mr Jeffrey Ng has more than 12 years of experience in geotechnical and civil engineering / infrastructure works. He holds a Bachelor's Degree in Engineering (Civil) from Nanyang Technological University, Singapore.

SPECIALISED SURVEYING WORKS

CHUA KENG GUAN
Managing Director of Wisescan Engineering Services Pte Ltd ("WES")

Mr Chua joined the Group as the Managing Director of WES when the Group acquired WES in April 2008.

Mr Chua has over 52 years of experience in the field of Geomatic Engineering. He is the founder of WES and is currently a qualified Registered Surveyor in Singapore, a Fellow member of the Institution of Civil Engineering Surveyors, UK and a Fellow member of the Singapore Institute of Surveyors and Valuers.

SALES AND LEASE OF FOUNDATION ENGINEERING EQUIPMENTS AND ACCESSORIES

LAWRENCE CHONG JONG AN
Managing Director of THL Foundation Equipment Pte Ltd ("THLFE")

Mr Chong was the co-founder and the Managing Director of THLFE since July 1994 where he was in charge of the overall business operations and management of THLFE. He joined the Group when the Group acquired THLFE in June 2002.

He has more than 40 years of experience in the field of civil engineering, particularly in foundation and geotechnical engineering. Mr Chong holds a Bachelor of Science (Hons) degree in Civil Engineering from the Heriot-Watt University, United Kingdom.



KAAN CHI LOONG

**Director of THL Foundation Equipment Pte Ltd
("THLFE")**

Mr Kaan joined THLFE as a sales engineer in June 1994. He was subsequently promoted to General Manager in July 2008. In June 2017, he was promoted to Director of THLFE overseeing general management and overseas expansion of THLFE.

Mr Kaan has more than 35 years of experience in the field of foundation and geotechnical engineering including foundation equipment sales. He holds a Bachelor of Engineering (Civil) from the National University of Singapore.

NG SUN OH

Managing Director of ICEFE Pte Ltd

Mr Ng joined the Group in May 2021 as Managing Director of ICEFE Group which includes subsidiaries in Malaysia, Hong Kong and Thailand where he is responsible for the overall business operation and management of ICEFE Group.

He has more than 24 years of experience in the heavy equipment industry, particularly the plant hire business in ASEAN which includes strategy formulation and identifying of new business opportunities and markets.

Mr Ng holds a Bachelor of Business Administration (Hons) degree from the University of the Pacific, Stockton California, USA.

MALAYSIA

BORED PILES, DRIVEN PILES, JACK-IN PILES & MICRO PILES DIVISIONS

GOH KOK BING

**Managing Director of G-Pile Sistem Sdn Bhd ("G-Pile")
and Borneo Geotechnic Sdn Bhd ("BG")**

Mr Goh joined G-Pile as Assistant Project Manager in November 2012 and was subsequently promoted to Project Manager in August 2014. He was further promoted to Senior Operation Manager of G-Pile in June 2015.

In March 2017, he was appointed as Deputy General Manager of G-Pile. He was subsequently promoted to General Manager of G-Pile and BG in February 2023. In August 2024, he was promoted to Deputy Managing Director to assist in managing the Group's Malaysia operations. In April 2025, he was appointed as Managing Director of G-Pile and BG and is now in charge of the Group's Malaysia operations.

He has more than 16 years working experience in geotechnical, foundation and civil engineering work. He holds a Bachelor Degree (Hons) in Civil Engineering from the University of Malaya, Malaysia. He is a registered Professional Engineer of the Board of Engineers Malaysia. He is also a Corporate Member of the Institute of Engineers, Malaysia.

LIM LEONG KOO

**Executive Director of G-Pile Sistem Sdn Bhd ("G-Pile")
and Borneo Geotechnic Sdn Bhd ("BG")**

Mr Lim joined the Group in July 2006 as Senior Manager (International Business/Special Projects). He was subsequently appointed a Director of G-Pile. He was promoted as the Managing Director of G-Pile in February 2009. In March 2017, he was appointed as Managing Director of BG. He was re-designated as Executive Director of G-Pile and BG in April 2025.

Mr Lim has more than 38 years of experience in the field of geotechnical and foundation engineering in Malaysia and Singapore. He holds a Bachelor Degree (Hons) in Civil Engineering from the Middlesex Polytechnic, UK.

SUSTAINABILITY HIGHLIGHTS



BEST SAFETY CONSCIOUS SUB CONTRACTOR (HDB SAFETY CAMPAIGN 2024)

Awarded as "Best Safety Conscious Sub Contractor" for HDB Kallang Whampoa C45 Project



CONSISTENCY IN WORK SAFETY

Awarded Safety Performance Awards for NS Square Project and The MYST Project



CONTRIBUTION TO 2,000,000 SAFE MANHOURS

Awarded Appreciation Award in Recognition of Contribution to Successfully Achieving 2 Million Safe Manhours at OCGT Project



\$320 Million

CONTRACT VALUE AWARDED IN FY2025



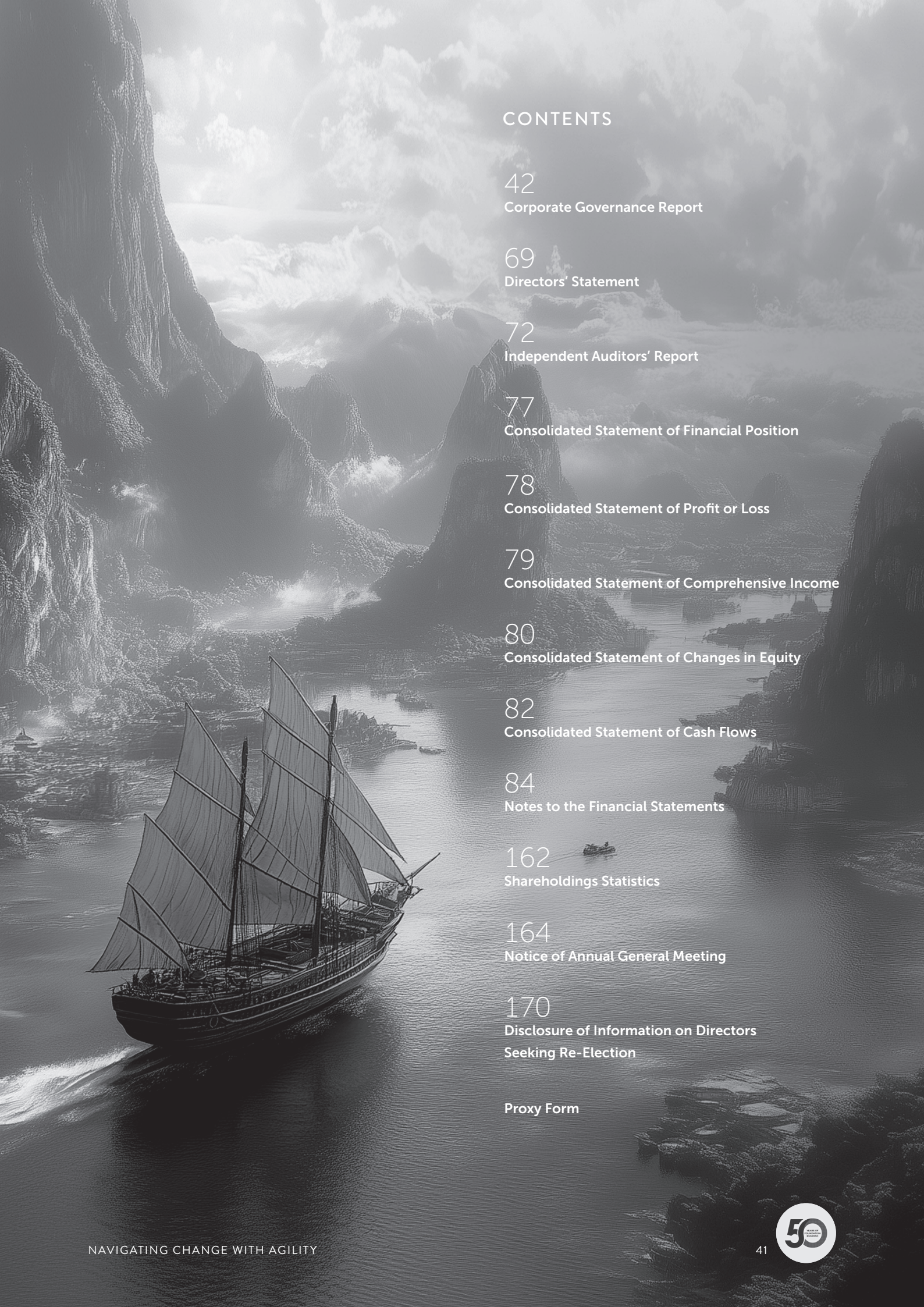
FY2025 EMISSIONS

6%
**REDUCTION IN
SCOPE 2 EMISSIONS
AGAINST FY2024**



NUMBER OF WORK-RELATED FATALITIES TO DATE:

0



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CORPORATE GOVERNANCE REPORT

CSC Holdings Limited (the “**Company**”) continues to maintain a high standard of corporate governance and confirms its commitment to comply with the Code of Corporate Governance 2018 (last amended 11 January 2023) (the “**Code**”), with the aim to preserve and enhance shareholders’ value. This report describes the corporate governance framework and practices that the Company has adopted with specific reference to the principles and provisions of the Code, as required under the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). As at the date of this report, the Company has complied with the principles and provisions as set out in the Code. Where there are any deviations from the provisions of the Code, appropriate explanations have been provided in this report.

BOARD MATTERS

PRINCIPLE 1: THE BOARD’S CONDUCT OF AFFAIRS

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board is primarily responsible for directing the affairs of the Company in order to achieve the goals set for the Group. The Board’s responsibilities include, among others, setting the strategic direction and long-term goals for the long-term success of the Company, setting the Group’s values and standards (including ethical standards), overseeing internal controls and risk management, corporate governance and sustainability-related matters (including climate-related issues) and reviewing/monitoring financial performance of the Group. Directors are expected to exercise due diligence and independent judgement, and objectively discharge their duties and responsibilities at all times as fiduciaries in the best interests of the Company (*Provision 1.1 of the Code*).

The Board also sets an appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company. The Board works closely with Management ensuring that their duties and responsibilities stipulated under the Companies Act 1967 and applicable rules and regulations are complied with and their obligations towards shareholders and other stakeholders are met. The Board monitors the performance of Management and holds Management accountable for performance (*Provision 1.1 of the Code*).

In a conflict of interest situation, a Director recuses/abstains himself from discussions and decisions involving the matter/issue of conflict (*Provision 1.1 of the Code*).

With assistance of the Company Secretaries, the Board and Management are continuously apprised of their compliance obligations and responsibilities arising from relevant regulatory requirements under the Companies Act 1967 and changes in the Listing Manual of the SGX-ST.

The Company also has set a budget for the Directors’ training programmes on an annual basis and the Directors are encouraged to attend relevant industry conferences, seminars, courses and/or talks organised by external organisations such as the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”), Singapore Institute of Directors (“**SID**”), and the SGX-ST, at the Company’s expense, in order to keep the Directors abreast of the latest rules, regulations and accounting standards in Singapore and to facilitate effective discharge of their fiduciary duties as directors and/or board committee members (*Provision 1.2 of the Code*).

The Directors have been keeping themselves abreast of the latest rules, regulations and accounting standards applicable to the Group, in addition to relevant regulatory updates provided by the Company Secretary(ies) and external auditors as and when appropriate. News releases/guidance issued by the SGX-ST and ACRA which are relevant to the Directors are also circulated to the Board as part of the Company’s efforts to facilitate their continuing professional development.

During the year under review, the Directors have been briefed and/or provided with updates, *inter alia*, on key changes to regulatory requirements, developments in financial reporting standards and corporate governance requirements in Singapore. Besides, Mr Ong Tiew Siam had attended a seminar “Navigating Towards International Sustainability Standards Board (ISSB) Compliance” conducted by the SID (*Provision 1.2 of the Code*).



CORPORATE GOVERNANCE REPORT

New Directors who have no prior experience as a director of an issuer listed on the SGX-ST will be required to undergo training(s) in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST and undergo an orientation programme whereby they are briefed by the Group Chief Executive Officer ("CEO"), Deputy Group Chief Executive Officer ("DCEO")/Group Chief Operating Officer ("COO"), Group Chief Financial Officer ("CFO") and Company Secretary(ies) of their obligations as Directors, as well as the Group's corporate governance practices, and relevant statutory and regulatory compliance issues, as appropriate. They will also be briefed by Management on the Group's industry and business operations (*Provision 1.2 of the Code*).

Other than Dr Steve Lai Mun Fook who was appointed as Independent Non-Executive Director of the Company on 1 August 2024, there were no Directors appointed to the Board of the Company during the financial year ended 31 March 2025 ("FY2025"). Please refer to page 33 of this Annual Report for his profile under the Board of Directors section.

During the year, Dr Steve Lai Mun Fook, the newly appointed Independent Non-Executive Director, has participated in an orientation programme organised by the CEO, DCEO and CFO to have a better understanding of the Company's business and operations and to meet with the Key Management Personnel of the Company.

The matters specifically reserved for the Board's decision/approval include but are not limited to the following, and these are communicated to Management in writing (*Provision 1.3 of the Code*):

- (1) Approving the Group's goals, strategies and objectives;
- (2) Considering sustainability issues, e.g. environmental, social and governance factors including climate-related issues / risks and opportunities, as part of the Company's strategic formulation;
- (3) Overseeing the overall sustainability initiatives/reporting of the Company and climate-related risks and opportunities with respect to all stakeholders' expectations; and reviewing sustainability report and significant issues (including climate-related risks) identified.
- (4) Monitoring the performance of Management;
- (5) Monitoring the Company's key risks and mitigation strategies;
- (6) Overseeing the processes for evaluating the adequacy and effectiveness of internal controls, risk management systems, financial reporting and compliance of the Group;
- (7) Approving the appointment of Directors of the Company and Key Management Personnel of the Group;
- (8) Approving the announcement of unaudited half year financial results and unaudited full year financial results and audited financial statements;
- (9) Endorsing remuneration framework and key human resource matters of the Group;
- (10) Convening of general meetings;
- (11) Approving annual budgets, major funding proposals, major acquisition and major disposal of investments according to the Listing Manual of the SGX-ST; and
- (12) Assuming responsibility for corporate governance and compliance with the Companies Act 1967 and the rules and regulations applicable to a company listed on the SGX-ST.

CORPORATE GOVERNANCE REPORT

To facilitate effective management, the Board has delegated specific functions to Board Committees namely, Audit Committee (“AC”), Nominating Committee (“NC”), Risk Management Committee (“RMC”) and Remuneration Committee (“RC”), each of which has its own clear written terms of reference (“TOR”) (*Provision 1.4 of the Code*). The TORs are reviewed on a regular basis to ensure their continued relevance with the Code, SGX-ST’s Listing Manual and applicable rules/regulations. The Board accepts that while the Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

Management together with the Board Committees support the Board in discharging its duties and responsibilities. The roles, duties and summary of activities of the Board Committees are set out separately in this report.

The Board meets at least quarterly and more frequently as and when required, to review and evaluate the Group’s operations and performance and to address key policy matters of the Group, where necessary (*Provision 1.5 of the Code*).

The Constitution of the Company allows meetings of Directors to be conducted by way of teleconferencing, video conferencing or other similar means of communications to facilitate Board participation.

In the absence of Board and Board Committee meetings, the Board and the Board Committees discuss, deliberate and approve the matters specially reserved to them by way of resolutions in writing in accordance with the Company’s Constitution and Board Committees’ TORs, where applicable.

The number of Board and Board Committee meetings and general meeting(s) held during FY2025 and the attendance of each Director, where relevant, is set out as follows (*Provisions 1.5 and 11.3 of the Code*):

Name of Directors	Board Meeting	AC Meeting	RC Meeting	NC Meeting	RMC Meeting	Shareholders Meeting (Annual General Meeting)
Dr Leong Horn Kee	6	4	1	1	N.A.	1
See Yen Tarn	6	*4	*1	1	4	1
Koo Chung Chong	6	*4	*1	*1	*4	1
Ong Tiew Siam	6	4	1	*1	4	1
Dr Steve Lai Mun Fook #	3	3	N.A.	N.A.	2	N.A.
Ng San Tiong Roland	5	3	1	*1	N.A.	–
Number of meeting(s) held in FY2025	6	4	1	1	4	1

* Attendance of Director (who was non-member) by invitation of the Board Committee.

Dr Steve Lai Mun Fook was appointed as Independent Non-Executive Director, Chairman of the RC and member of the AC, RMC and NC on 1 August 2024.

Note: N.A. means Not Applicable.

Directors with multiple board representations are to disclose such board representations and ensure that sufficient time and attention are given to the affairs of the Company (*Provision 1.5 of the Code*).

Board papers for Board and Board Committee meetings, including all relevant documents, materials, background or explanatory information relating to matters which require consideration, are provided to the Directors in a timely manner, prior to the meetings and as and when required, to enable the Directors to make informed decisions and discharge their duties and responsibilities and to allow them to adequately prepare for the meetings. Management also provide the Board with regular updates and timely information to keep them informed of on-going developments within the Group (*Provision 1.6 of the Code*).

The Board, the Board Committees and the Directors have separate and independent access to Management, the Company Secretaries and external advisors (where necessary) at the Company’s expense (*Provision 1.7 of the Code*) and are entitled to request from Management such information or clarification as required.

CORPORATE GOVERNANCE REPORT

Professional advisors may be invited/engaged to advise the Board, or any of its members, if the Board or any individual member thereof needs independent professional advice, at the Company's expense.

The Company Secretary(ies) attend(s) all Board and Board Committee meetings, where appropriate. The Company Secretaries provide secretarial support and assistance to the Board and ensure adherence to the Board procedures and relevant rules and regulations applicable to the Company. Minutes of all Board and Board Committee meetings are recorded and circulated to the Board and Board Committees, respectively. The appointment and removal of the Company Secretary(ies) is subject to the approval of the Board (Provision 1.7 of the Code).

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

On 22 July 2024, the Company announced via SGXNet the (i) appointment of Dr Steve Lai Mun Fook as an Independent Non-Executive Director with effect from 1 August 2024, (ii) the resignation of Mr Tan Hup Foi @ Tan Hup Hoi as an Independent Non-Executive Director with effect from the conclusion of the annual general meeting ("AGM") of the Company held on 30 July 2024, and (iii) changes in the composition of the Board committees with effect from 1 August 2024.

As at the date of this Annual Report, the Board has six (6) Directors, comprising two (2) Executive Directors, one (1) Non-Executive Director and three (3) Independent Non-Executive Directors, as follows:

Executive Directors

Mr See Yen Tarn (Executive Director and CEO)

Mr Koo Chung Chong (Executive Director and DCEO)

Non-Executive Directors

Dr Leong Horn Kee (Chairman and Independent Director)

Mr Ong Tiew Siam (Independent Director)

Dr Steve Lai Mun Fook (Independent Director)

Mr Ng San Tiong Roland (Non-Executive Director)

The Chairman of the Board is an Independent Director (*Provision 2.2 of the Code*).

The Board complies with the requirement by having a majority of the Board made up of Non-Executive Directors (*Provision 2.3 of the Code*).

As of the date of this Annual Report, the Board does not have any Alternate Director.

The NC conducted its annual review of the independence of Directors, having regard to the definition of independence/ circumstances as stated in the Code and accompanying Practice Guidance and the Listing Manual of the SGX-ST. In their deliberation as to the independence of a Director, the NC and Board consider an "independent" Director as one who is independent in conduct, character and judgement and take into consideration, *inter alia*, whether a Director has any relationship (whether familial, business, financial, employment, or otherwise) with the Company, its related corporations, its substantial shareholders or its officers, and if so, whether such relationship could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgement in the best interests of the Company (*Provisions 2.1 and 4.4 of the Code*). The Independent Directors constructively challenge and assist in the development of proposals on strategy, and assist the Board in reviewing the performance of Management in meeting agreed goals and objectives, and monitor the reporting of performance.

CORPORATE GOVERNANCE REPORT

The Board is of the view that a strong element of independence is present in the Board with Non-Executive Director and Independent Directors making up a majority of the Board (*Provision 2.3 of the Code*). The Board exercises objective and independent judgement on the Group's corporate affairs. No individual or group of individuals dominates the Board's decision-making.

Members of the Board have experience in accounting or finance, business management, corporate governance, relevant industry knowledge, strategic planning, environmental technology and customer-based experience or knowledge. Their profiles are set out on pages 32 and 33 of this Annual Report. The Board, through the delegation of its authority to the NC, has used its best efforts to ensure that Directors appointed to the Board and its Board Committees have a wide range of core competencies, experience, skills and knowledge in, but not limited to, the fields of business development, business management, industry knowledge, financial and accounting.

The size and composition of the Board and Board Committees are reviewed annually by the NC, taking into account the scope and nature of the operations of the Company, to ensure that the size of the Board and Board Committees is appropriate to facilitate effective decision-making, and that the Board has an appropriate balance of Independent Directors and an appropriate mix of expertise and experience to enable Management to benefit from a diverse perspective of issues that are brought before the Board.

Given the diverse qualifications, experience, background and profile of the Directors, including the Independent Directors, the NC and Board are of the view that the current Board members as a group provides an appropriate balance and diversity of relevant skills, experience and expertise required for effective management of the Group (*Provision 2.4 of the Code*).

The NC and Board are also of the view that the current size, composition, range of experience and the varied expertise of the current Board members provide core competencies in business, investment, industry knowledge, regulatory matters, audit, accounting and tax matters which are necessary to meet the Group's business needs.

The Board, in concurrence with the NC, is of the view that given the nature and scope of the Group's operations, the present Board and Board Committees are of an appropriate size for the Company and to provide for effective decision-making (*Provision 2.4 of the Code*).

During FY2025, the NC conducted its annual review of the Directors' independence (*Provision 4.4 of the Code*) and was satisfied that Chairman of the Board is an Independent Director, Non-Executive Directors make up a majority of the Board (*Provision 2.3 of the Code*) and Independent Directors make up 50% of the Board (*Provision 2.2 of the Code*).

For FY2025, Non-Executive Directors represented a majority of the Board members and contributed to the Board process by monitoring and reviewing Management's performance against the established goals and objectives. The Non-Executive Directors and/or Independent Directors meet without the presence of Management, where necessary, and chairman of such meetings provides feedback to the Chairman of the Board as appropriate (*Provision 2.5 of the Code*). Their views and opinions provide alternate perspectives to the Group's business. When challenging Management's proposals or decisions constructively, the Non-Executive Directors bring independent and objective judgement to bear on business activities and transactions involving conflicts of interest and other complexities.

In its annual review for FY2025, the NC has determined that Dr Leong Horn Kee, Mr Ong Tiew Siam and Dr Steve Lai Mun Fook to be independent, which was concurred by the Board. None of the three (3) Independent Non-Executive Directors have served on the Board for an aggregate period of more than nine (9) years from the date of his first appointment.

Where a vacancy on the Board arises, the Board would commence search process for new Director taking into consideration the Group and Board's requirements, having due regard to the various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy.

CORPORATE GOVERNANCE REPORT

BOARD DIVERSITY

The Company recognises and embraces the importance of diversity towards a well-functioning and effective Board and has adopted a Board Diversity Policy. The Company acknowledges that having diversity of thought and background in the Board's composition enables the Board to avoid groupthink, foster constructive debate and make decisions in the best interests of the Company (*Provision 2.4 of the Code*).

The policy defines diversity to refer not only to gender but also to skill-sets, experience, ethnicity, age, background and other relevant personal attributes important in providing range of perspectives, insights and challenge needed to support good decision-making. The NC is responsible to review and monitor its implementation and will recommend appropriate changes including setting measurable objectives (if necessary) to the Board for consideration and approval.

The Board has taken the following steps to maintain or enhance its balance and diversity (*Provision 2.4 of the Code*):

- (1) by assessing the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- (2) evaluation by the Directors of the skill-sets the other Directors possess, with a view to understanding the range of expertise which is lacking by the Board.

The Board, supported by the NC, will consider factors such as skills, experience, ethnicity, age, background, independence and knowledge when reviewing the Board composition and Board succession planning so as to ensure an appropriate level of diversity is maintained at the Board. The NC will consider the results of the above steps in its recommendation for the appointment of new Directors and/or the re-appointment of incumbent Directors.

Non-Executive Directors and Independent Directors are not part of Management and they do not engage in the day-to-day management of the Company or its subsidiaries. Although all the Directors have an equal responsibility for the Group's operations, the roles of the Non-Executive Directors and Independent Directors are particularly important in ensuring that proposals by Management are fully discussed, deliberated and constructively challenged. The Non-Executive Directors and Independent Directors help to develop proposals on business strategies, business operations and practices of the Group. In addition, the Non-Executive Directors and Independent Directors evaluate the performance of Management by determining whether Management has met specific goals and objectives, which are pre-determined by the Board.

The NC is aware of the importance of diversity of the Board and will continue to assess on an annual basis the diversity of the Board (as regards skills, experience, core competencies, gender and knowledge of the Company), including to review the structure, size and composition of the Board and Board Committees and the need for progressive refreshing of the Board, and to ensure that the diversity would be relevant to the business needs of the Group. All Board appointments, if any, would continue to be based on the candidate's experience, skillset, background, regardless of gender, having due regard for the benefits of diversity on the Board including achieving overall balance and effectiveness of the Board.

Pursuant to the Board Diversity Policy, the NC reviews the size and mix of the Board and the Board Committees as and when appropriate and at least on an annual basis. In its review for FY2025, the NC considered that the current Board composition provides an appropriate balance of diversity and reflects the Company's commitment to Board diversity in terms of skills, age, educational qualifications, industry experience and expertise required for effective management of the Group, which was concurred by the Board (*Provision 2.4 of Code*).

CORPORATE GOVERNANCE REPORT

Details of the Board composition as at the date of this report are as follows:–

1. Directors' area of expertise

Engineering & construction	2
Accountancy, finance & taxation	3
Property development & management	2
Environmental Technology	1

2. Directors' educational background

Engineering & construction	2
Accountancy	2
Economics, business administration & business research	1
Science	2

3. Board independence

Independent Directors	3
Non-Independent Directors	3

4. Directors' age group

50-59	1
60-69	1
70-79	4

5. Directors' length of service

	Independent Director(s)	Non-Independent Director(s)
Served more than nine (9) years	–	1
Served more than six (6) years and less than nine (9) years	2	–
Served more than three (3) years and less than six (6) years	–	1
Served less than three (3) years	1	1

The NC and Board have determined and are satisfied that the current Board has an appropriate balance of diversity in terms of knowledge, skills, age and experience to facilitate effective decision-making to meet the Group's operational and business needs and enables Management to benefit from a diverse and objective external perspective on issues raised before the Board. The Board comprises six (6) members who are business leaders and professionals with accountancy, finance, engineering, business and management backgrounds and industry knowledge. Each Director has been appointed on the strength of his calibre, experience and ability to contribute to the Group and its business. Having said that, the NC and Board recognise and embrace the benefit of gender diversity on the Board. The Company has not set any specific target or objective in relation to other aspects of diversity such as age, gender, ethnicity, but will work towards having female director(s) on the Board if there are suitable candidates proposed/nominated for the consideration and approval by the NC and/or Board, if the opportunity arises. Any targets/objectives set and further progress made towards implementation of the policy and/or achieving the targets/objectives on Board diversity will be disclosed in future Annual Reports.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 3: CHAIRMAN AND CEO

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

There is a clear division of roles and responsibilities between the Chairman and the CEO. The duties of Chairman and CEO are set out in the Board Charter adopted by the Board (*Provision 3.2 of the Code*). The Chairman and the CEO are not related to each other; they have no close family ties and are not immediate family members (*Provision 3.1 of the Code*).

Dr Leong Horn Kee, an Independent Director, is the Chairman of the Board. He leads the Company's compliance with guidelines on corporate governance and is free to act independently in the best interests of the Company and its shareholders. As Chairman, Dr Leong is responsible for amongst others, the proper carrying out of the business of the Board at its meeting, and he represents the collective leadership of the Company's Board of Directors and ensures that Management provides the Board with complete, adequate and timely information and there is effective communication with shareholders of the Company. The Chairman, with the assistance of the Company Secretaries, ensures that the Board meetings are held as and when necessary and sets the board meeting agenda in consultation with the CEO and Company Secretaries. The Chairman also encourages constructive relations, mutual respect and trust within the Board and between the Board and Management and facilitates the effective contribution of Non-Executive Directors (*Provision 3.2 of the Code*).

Mr See Yen Tarn, an Executive Director, is also the CEO of the Group. He is responsible for, among others, the day-to-day operations of the Group, as well as monitoring the quality, quantity and timeliness of information flow between the Board and Management (*Provision 3.2 of the Code*).

Mr Koo Chung Chong, an Executive Director, is also the DCEO, COO and Chief Sustainability Officer ("CSO") of the Group. He is responsible for the marketing, operational and sustainability matters of the Group. As the DCEO, Mr Koo works closely with the CEO on corporate development and strategic planning of the Group.

The Board is of the view that the current leadership structure is in the best interests of the Group. The decision making process of the Group would not be unnecessarily hindered as there are sufficient safeguards and checks to ensure that the process of decision making by the Board is independent and based on collective decisions without any individual exercising any considerable concentration of power or influence. In addition, all the Board Committees are chaired by Independent Directors of the Company.

The Company does not have a Lead Independent Director given that the Chairman of the Board and the CEO are separate persons and are not immediate family members; the Chairman of the Board is also not part of the Management team and is an Independent Director (*Provision 3.3 of the Code*).

PRINCIPLE 4: BOARD MEMBERSHIP

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

PRINCIPLE 5: BOARD PERFORMANCE

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

CORPORATE GOVERNANCE REPORT

NOMINATING COMMITTEE

As at the date of this Annual Report, the NC comprises Dr Leong Horn Kee (Chairman), Mr See Yen Tarn and Dr Steve Lai Mun Fook, the majority of whom, including the Chairman, are independent (*Provisions 1.4 and 4.2 of the Code*).

The NC is responsible for reviewing the composition and effectiveness of the Board and determining whether the Directors possess the requisite qualifications and expertise and whether the independence of the Directors is compromised pursuant to the Code and SGX-ST's Listing Manual.

The key duties of the NC include but not limited to the following (*Provisions 1.4 and 4.1 of the Code*):

- a) To review annually the independence of each Director with reference to the Code and the Listing Manual of the SGX-ST (*Provision 4.4 of the Code*);
- b) To review all nominations for new appointments to the Board and re-appointment of Directors, submit its recommendations for approval by the Board and ensure the new Directors are aware of their duties and obligation (*Provision 4.5 of the Code*);
- c) To determine whether a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly, when a Director has multiple listed company board representations and principal commitments (*Provision 4.5 of the Code*);
- d) To review Board succession plans, in particular, the Chairman, the CEO and Key Management Personnel;
- e) To review the process and criteria for evaluation of performance of the Board, the Board Committees and the Directors;
- f) To assess the effectiveness of the Board as a whole and contribution of each Director to the effectiveness of the Board; and
- g) To review training and professional development programs for the Board/Directors.

During FY2025, the NC held one (1) meeting to review/consider and recommend to the Board, where appropriate, (i) the structure, size, composition and diversity of the Board, (ii) the Board Diversity Policy, (iii) findings of performance evaluations of the Board and Board Committees, (iv) independence of the Independent Non-Executive Directors, (v) retiring Directors standing for re-election at AGM and (vi) the appointment & resignation of Independent Directors and changes in the composition of Board Committees, amongst others.

The NC takes the lead in identifying, evaluating and selecting suitable candidates for new directorships before making recommendation to the Board for appointment. The search for new Directors, if any, will be made through internal and external sources (for example, personal contacts of current Board members, or by referral of the Company's business associates) and will, if considered necessary, be made through external search firms/consultants, at the Company's expense (*Provision 4.3 of the Code*).

The NC identifies suitable candidates for appointment to the Board having due regard to the composition/diversity and progressive renewal of the Board as well as criteria including but not limited to the background, knowledge, relevant experience and skillsets to the Company's business, personal qualities and suitability of the potential candidates. The NC makes recommendations to the Board on candidates it considers suitable for appointment (*Provision 4.3 of the Code*). The NC has put in place process and procedures for the selection, appointment and re-appointment of Directors, in order to increase transparency of the nominating process.

CORPORATE GOVERNANCE REPORT

Letters of appointment will be issued to newly appointed Non-Executive Directors and/or Independent Directors setting out their duties, obligations and terms of appointment as appropriate while a service agreement accompanied with supporting documents setting out duties, responsibilities and terms of appointment will be given to a newly appointed Executive Director (*Provision 1.2 of the Code*).

The composition of the Board, including the selection of candidates for new appointments to the Board, is determined based on the following principles:

- there should be a strong and independent element on the Board, with Independent Directors making up at least one-third of the Board where:
 - a) the Chairman of the Board and the CEO is not the same person; and
 - b) the Chairman of the Board is an Independent Non-Executive Director.
- the Board should comprise business leaders and professionals with finance, engineering, business and management backgrounds.

The NC is of the view that the Board comprises Directors capable to exercise objective judgement on corporate affairs independently from Management and that no individual or small group of individuals is allowed to dominate the Board's decision making.

Pursuant to Rule 720(5) of Listing Manual of the SGX-ST, all directors must submit themselves for re-nomination and re-appointment at least once every three (3) years. In addition, Regulation 104 of the Company's Constitution requires one-third of the Directors, or the number nearest to but not greater than one-third, to retire from office by rotation at each AGM. A retiring Director shall be eligible for re-election.

In addition, Regulation 108 of the Company's Constitution requires all newly appointed Directors of the Company to hold office only until the next AGM of the Company following their appointment and shall then be eligible for re-election at such meeting.

The table below provides information pertaining to each Director, including date of appointment, date of the last re-election and other listed company directorships and principal commitments (if any) (*Provision 4.5 of the Code*):

Name of Directors	Date of appointment / Date of last re-election	Functions	Current directorships in other listed companies and other major appointments/ principal commitments	Past directorships in other listed companies and major appointments/ principal commitments over the preceding three (3) years
Dr Leong Horn Kee	28 July 2018 / 27 July 2023	Independent Director and Board Chairman Chairman of Nominating Committee Member of Audit Committee and Remuneration Committee	Singapore Ambassador to Argentina	Director of ESR-LOGOS Funds Management (S) Limited which is the management company of listed company, ESR Reit Director of -IGG Inc. -Paragon Reit Management Pte Ltd which is the management company of listed company, Paragon Reit

CORPORATE GOVERNANCE REPORT

Name of Directors	Date of appointment / Date of last re-election	Functions	Current directorships in other listed companies and other major appointments/ principal commitments	Past directorships in other listed companies and major appointments/ principal commitments over the preceding three (3) years
Mr See Yen Tarn	11 November 2005 / 30 July 2024	Executive Director and CEO Member of Nominating Committee and Risk Management Committee	Nil	Nil
Mr Koo Chung Chong	11 August 2023 / 30 July 2024	Executive Director and DCEO	Nil	Nil
Mr Ong Tiew Siam	28 July 2018 / 30 July 2024	Independent Director Chairman of Audit Committee and Risk Management Committee Member of Remuneration Committee	Director of CosmoSteel Holdings Limited	Director of Valuetronics Holdings Limited
Dr Steve Lai Mun Fook	1 August 2024 / 30 July 2025 [#]	Independent Director Chairman of Remuneration Committee Member of Audit Committee, Risk Management Committee and Nominating Committee	Director of 17Live Group Limited	Director of Intraco Limited Director of Yongmao Holdings Limited
Mr Ng San Tiong Roland	2 August 2021 / 30 July 2025 [^]	Non-Executive Director Member of Audit Committee and Remuneration Committee	Non-Executive Director and Deputy Chairman of Yongmao Holdings Limited Managing Director and Group CEO of Tat Hong Holdings Ltd Managing Director of Chwee Cheng & Sons Pte Ltd, Tat Hong International Pte Ltd and Tat Hong Industries Pte Ltd Director and Chairman of SPH Foundation Limited Chairman of the Board of Trustees of Chinese Development Assistance Council (CDAC)	Member of the Board of Directors of Business China

[^] Mr Ng San Tiong Roland will be seeking re-election at the forthcoming AGM of the Company to be held on 30 July 2025 ("2025 AGM") under Regulation 104 of the Company's Constitution.

[#] Dr Steve Lai Mun Fook will be seeking re-election at the 2025 AGM under Regulation 108 of the Company's Constitution.

CORPORATE GOVERNANCE REPORT

Although the Non-Executive Directors and Independent Directors hold directorships in other companies which are not within the Group, the Board is of the view that such multiple board representations do not hinder them from carrying out their duties as Directors. These Directors would widen the experience of the Board and give it a broader perspective. The NC is satisfied that, for FY2025, each of the Non-Executive Directors and Independent Directors has given sufficient time and attention to the affairs of the Company and was able to adequately carry out his duties as a Director of the Company (*Provisions 1.5 and 4.5 of the Code*). The Board concurred with the NC's views.

The Board does not impose a limit on the length of service of the Independent Directors but will comply with SGX Listing Rules which limit the tenure of Independent Directors to a maximum of 9 years. The Board's emphasis is on the Director's contribution in terms of skill, experience, professionalism, integrity, objectivity and independent judgement to discharge the Director's duties in the best interest of the Company. Such attributes are more critical in ascertaining the effectiveness of the Directors' independence than the years of service.

Each year, the NC reviews the independence of Directors based on the internal assessment criteria, which is applied equally to all Independent Directors, taking into account the criteria/circumstances set out in the Code and SGX-ST's Listing Manual. The Independent Non-Executive Directors are required to confirm their independence annually, and disclose any relationships or appointments which would impair their independence to the NC and Board (*Provision 4.4 of the Code*). In assessing objectivity and independent judgement, the NC, with the concurrence of the Board, considered, *inter alia*, the approach, character and attitude of the Independent Directors including whether such Directors:

- are free from any interest, business or other relationship with the Company and its subsidiaries, its related corporations, substantial shareholders which could interfere, or could reasonably be perceived to interfere, with the exercise of Director's independent business judgement with a view to the best interest of the Company;
- have any material contractual relationship with the Group other than as a Director; and
- have the ability to give time, participate and contribute at Board and/or Board Committee meetings.

The NC has also recommended the nomination of Mr Ng San Tiong Roland and Dr Steve Lai Mun Fook for re-election as Directors at the 2025 AGM, after having considered (a) the qualifications, expertise, skills, business knowledge and experience of the above-named retiring Directors and their overall contribution to the Company and attendance and contributions (such as participation, preparedness and candour) at Board and/or Board Committee meetings, and review of independence of Dr Steve Lai Mun Fook, as appropriate, and (b) the Board present composition provides an appropriate balance and diversity of relevant skills, age, industry knowledge, experience and expertise required to meet the Group's operational and business needs. The Board is satisfied that each of Mr Ng San Tiong Roland and Dr Steve Lai Mun Fook possesses the relevant experience, expertise, knowledge and skills to contribute towards the core competencies of the Board and has accepted the NC's recommendation. Mr Ng San Tiong Roland and Dr Steve Lai Mun Fook, being eligible, will be offering themselves for re-election at the 2025 AGM. The additional information of the retiring Directors, Mr Ng San Tiong Roland and Dr Steve Lai Mun Fook, is set out on pages 170 to 178 of this Annual Report.

Each member of the NC and/or Board is required to abstain from voting on any resolutions, making any recommendations and/or participating in any deliberations of the NC and/or Board in respect of his re-nomination as a Director.

The NC has put in place a formal process for evaluating the performance and effectiveness of the Board as a whole, and each of the Board Committees separately, on an annual basis following the conclusion of each financial year (*Provision 5.1 of the Code*).

The Board performance evaluation questionnaire, approved by the Board, focuses on a set of performance criteria, which includes, amongst other things, the size and composition of the Board, the Board's access to information pertaining to the Company, the efficiency and effectiveness of Board processes and the standards of conduct of Directors. All Directors are required to complete the evaluation questionnaire.

CORPORATE GOVERNANCE REPORT

Performance evaluations of Board Committees, namely, AC, NC and RC focus on a set of performance criteria includes, amongst other things, the respective Board Committees' composition, size and expertise, accountability and processes and/or the standards of conduct of members of Board Committees. All members of the respective Board Committees are required to complete the evaluation questionnaire.

The findings of the evaluation questionnaire are collated and analysed, and thereafter presented to the NC for discussion. The NC will then present the findings of the evaluation questionnaire and make its recommendation to the Board, if necessary (*Provision 5.2 of the Code*).

Although the Directors are not evaluated individually, the factors taken into consideration for nomination of a Director for re-election at AGM include the Director's attendance at meetings held during the financial year and the contributions made by that Director at those meetings, including a review of his independence, as appropriate.

Recommendations to further enhance the effectiveness of the Board and Board Committees are implemented as and when appropriate, if any.

No external facilitator had been engaged by the Board for the purpose of the aforesaid performance evaluations (*Provision 5.2 of the Code*).

REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

REMUNERATION COMMITTEE

As at the date of this Annual Report, the RC comprises four (4) Non-Executive Directors, namely Dr Steve Lai Mun Fook (Chairman), Dr Leong Horn Kee, Mr Ong Tiew Siam and Mr Ng San Tiong Roland, the majority of whom, including the Chairman, are independent (*Provisions 1.4 and 6.2 of the Code*).

The key responsibilities of the RC include but not limited to the following (*Provisions 1.4 and 6.1 of the Code*):

- (1) To review and recommend to the Board a framework of remuneration for the Board and Key Management Personnel;
- (2) To review and recommend to the Board the specific remuneration packages for each Executive Director and Key Management Personnel;



CORPORATE GOVERNANCE REPORT

- (3) To review and recommend to the Board the benefits under long-term incentive schemes, if any, for Executive Directors and Key Management Personnel; and
- (4) To review the contracts of service of Executive Directors and Key Management Personnel.

During FY2025, the RC held one (1) meeting to review/consider and recommend to the Board, where appropriate, (i) remuneration of the Executive Director/CEO, Executive Director/DCEO and Key Management Personnel of the Company, (ii) Directors' fees for Non-Executive Directors, including Independent Non-Executive Directors, (iii) remuneration of Mr Ng Sun Oh (who is a relative of a Director and substantial shareholders of the Company) as the Managing Director of ICEFE Group (formerly known as ICE Far East Group) and (iv) other remuneration related matters.

Each member of the RC and/or Board is required to abstain from voting on any resolutions, making any recommendations and/or participating in any deliberations of the RC and/or Board in respect of his own remuneration. No Director is involved in deciding his own remuneration.

The recommendations of the RC pertaining to the service contracts of Executive Directors are submitted for endorsement by the Board before the execution of any such service contracts.

The RC reviews the performance of the Company's Executive Directors (together with other Key Management Personnel) annually and as and when required and the Board ensures that the remuneration of the Executive Directors and Key Management Personnel commensurate with their performance and that of the Company, having regard to the pay and employment conditions within the industry and local practices. The RC reviews the terms of compensation and employment of Executive Directors and Key Management Personnel at the time of their respective employment or renewal (where applicable) including considering the Company's obligations in the event of termination of services.

Further, the RC will take into consideration remuneration packages and employment conditions within the industry and within similar organisation structure as well as the Group's relative performance and the performance of individual employee.

The RC ensures that the remuneration packages of employees relating to the Directors and substantial shareholders/controlling shareholders of the Group, if any, are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibilities.

The RC considers all aspect of remuneration and aims to be fair and avoid rewarding poor performance during the course of its duties including in the event of termination, to ensure that termination clauses are fair and not overly generous in respect of service contracts entered into with Executive Directors and Key Management Personnel (*Provision 6.3 of the Code*).

The RC has access to expert advice from external remuneration consultants, where required. The Company did not appoint any external remuneration consultants in FY2025 (*Provision 6.4 of the Code*).

The Company adopts a remuneration policy for Executive Directors and Key Management Personnel of the Group that comprise a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the performance of the Group and the individual performance for the preceding financial year, taking into account the strategic objectives of the Company (*Provision 7.1 of the Code*). Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes long-term success of the Company (*Provision 7.1 of the Code*).

Currently, the Company does not have any long-term incentive, share option scheme or share award scheme within the Group.

CORPORATE GOVERNANCE REPORT

Even though there are no contractual provisions allowing the Company to reclaim incentive components of remuneration from Executive Directors and Key Management Personnel in exceptional circumstances of misstatement of financial results or of misconduct resulting in financial loss to the Company, the Company, will not hesitate to take legal actions against the personnel responsible in the event of such exceptional circumstances or misconduct resulting in financial loss to the Company

Directors' fees payable/paid to the Non-Executive Directors and Independent Directors are set in accordance with a remuneration framework comprising a basic fee and increment fixed fee, taking into account the level of responsibilities such as taking the roles of chairman and member of Board Committees as well as their contribution, responsibilities, effort and time spent (*Provision 7.2 of the Code*). The RC ensures that the Non-Executive Directors should not be overly compensated to the extent that their independence may be compromised.

In view of the Company's performance in FY2025, the Board has accepted the RC's recommendation and agreed to the reinstatement of the basic directors' fees (from S\$55,800 to S\$62,000) for the financial year ending 31 March 2026 ("FY2026"), payable to Non-Executive Director and Independent Directors. Accordingly, the RC had recommended to the Board an amount of S\$350,000 as Directors' fees for FY2026, to be paid quarterly in arrears. This recommendation had been endorsed by the Board and will be tabled at the forthcoming AGM for shareholders' approval. The total amount of Directors' fees paid to the Directors for FY2025 was S\$324,967.

The Board is of the view that the current remuneration structure is appropriate to attract, retain and motivate Directors to provide good stewardship of the Company and Key Management Personnel to successfully manage the Company for the long term (*Provision of 7.3 of the Code*).

The remuneration paid/payable to each Director of the Company for FY2025 is disclosed in the table below (*Provision 8.1 of the Code*):–

Name of Directors	Directors' Fees (S\$) (%) **	Salaries ⁽¹⁾ (S\$) (%)	Bonus ⁽²⁾ (S\$) (%)	Total (S\$) (%)
See Yen Tarn *	–	S\$583,400 73.0%	S\$215,890 27.0%	S\$799,290 100%
Koo Chung Chong *	–	S\$507,021 73.5%	S\$183,022 26.5%	S\$690,043 100%
Dr Leong Horn Kee	S\$91,461 100%	–	–	S\$91,461 100%
Ong Tiew Siam	S\$88,800 100%	–	–	S\$88,800 100%
Ng San Tiong Roland *	S\$63,800 100%	–	–	S\$63,800 100%
Dr Steve Lai Mun Fook #	S\$52,462 100%	–	–	S\$52,462 100%

* Mr See Yen Tarn is Executive Director and CEO. Mr See does not receive Directors' fees.
Mr Koo Chung Chong is Executive Director and DCEO. Mr Koo does not receive Directors' fees.
Mr Ng San Tiong Roland is a Non-Executive Director and a controlling shareholder of the Company.

** Directors' fees are subject to approval by shareholders at AGM.

Dr Steve Lai Mun Fook was appointed as Independent Non-Executive Director, Chairman of the RC and member of the AC, RMC and NC on 1 August 2024.

⁽¹⁾ The salary amount and percentage shown are inclusive of allowances and CPF contribution.

⁽²⁾ The bonus amount and percentage shown are inclusive of CPF contribution.

The remuneration and reward system for Key Management Personnel are designed to ensure competitive compensation to attract, retain and motivate employees to deliver high-level performance. Further, the level and mix of the variable remuneration component is structured to ensure that the total remuneration for Key Management Personnel is aligned with the Company's financial performance and interests of shareholders and other stakeholders and promotes the long-term success of the Company.

CORPORATE GOVERNANCE REPORT

- (i) Fixed remuneration – Fixed remuneration includes an annual basic salary, and where applicable, fixed allowances, an annual wage supplement and other emoluments. Base salaries of key executives are determined based on the scope, criticality and complexity of each role, equity against peers with similar responsibilities, experience and competencies, individual performance and market competitiveness.
- (ii) Annual variable bonuses – The annual variable bonus is intended to recognise the performance and contributions of the individual, while driving the achievement of key business results for the Company. This bonus is linked to the achievement of pre-agreed financial and non-financial performance targets comprising strategy, business processes and organisation and people development. It is designed to support the Group's business strategy and the ongoing enhancement of shareholder value through the delivery of annual financial strategy and operational objectives. At an individual level, the performance target bonus will vary accordingly to the actual achievement of the Group, business unit and individual performance.

The Code recommends that the Company should name and disclose the remuneration of at least the top five (5) Key Management Personnel. However, the RC believes such disclosure would be disadvantageous to the Group's business interests, given the highly competitive environment in the construction industry where poaching of staff is prevalent.

In order to provide a macro perspective of the remuneration patterns of Key Management Personnel, while maintaining the confidentiality, the disclosure of the top ten (10) Key Management Personnel remuneration (who are not Directors of the Company, the CEO or the DCEO) of the Group for FY2025 in bands of S\$100,000 are set out below (*Provision 8.1 of the Code*):–

Remuneration Band	Number of Key Management Personnel	Salaries ⁽¹⁾ (%)	Bonus ⁽²⁾ (%)	Others (Benefits in Kind) ⁽²⁾ (%)	Total (%)
S\$500,000.01 to S\$600,000	1	77.0%	23.0%	–	100
S\$300,000.01 to S\$400,000	7	80.0%	20.0%	–	100
S\$200,000.01 to S\$300,000	2	85.2%	14.0%	0.8%	100%

⁽¹⁾ The salary (shown in percentage terms) is inclusive of allowances and CPF contribution.

⁽²⁾ The bonus and benefits in kind (breakdown in percentage terms) are inclusive of CPF contribution.

The Board is of the view that the information disclosed in this report, including the above disclosure, is sufficient for shareholders to have an adequate understanding of the Company's remuneration framework, policies and practice for Key Management Personnel, as well as the link between performance and remuneration.

The Board is of the opinion that the practices the Company has adopted are consistent with the intent of Principle 8 of the Code as a balance is struck between the requirement for transparency on the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation, and the Group's need to maintain confidentiality of sensitive information, given the sensitivity and confidentiality of remuneration matters.

The aggregate total remuneration paid to the top ten (10) Key Management Personnel (who are not Directors of the Company, the CEO or the DCEO) of the Group for FY2025 is approximately 3,479,000 (*Provision 8.1 of the Code*).

CORPORATE GOVERNANCE REPORT

Mr Ng Sun Oh (Managing Director of ICEFE Group (formerly known as ICE Far East Group), comprising ICEFE Pte Ltd (formerly known as ICE Far East Pte Ltd) and all its subsidiaries, 55% owned by the Company) is the brother of:–

- (i) Mr Ng San Tiong Roland, Non-Executive Director and a controlling shareholder of the Company;
- (ii) Mr Ng Sun Ho Tony, Mr Ng San Wee David and Mr Ng Sun Giam Roger, controlling shareholders of the Company,

and also the son of late Mr Ng Chwee Cheng, a substantial shareholder of the Company.

The remuneration paid to Mr Ng Sun Oh for FY2025 is set out below (*Provision 8.2 of the Code*):

	Remuneration Band	Salaries ⁽¹⁾ (%)	Bonus ⁽²⁾ (%)	Total (%)
Ng Sun Oh	S\$300,000.01 to S\$400,000	93.0%	7.0%	100

⁽¹⁾ The salary (shown in percentage terms) is inclusive of allowances and CPF contribution.

⁽²⁾ The bonus (shown in percentage terms) is inclusive of CPF contribution.

Save as disclosed above, there was no employee of the Group who was a substantial shareholder of the Company, or who was an immediate family member of a Director, the CEO, the DCEO or a substantial shareholder of the Company, and whose annual remuneration exceeded S\$100,000 during the year under review.

There are no termination, retirement and post-employment benefits granted to Directors, the CEO, the DCEO and the top ten (10) Key Management Personnel (who are not Directors of the Company, the CEO or the DCEO).

Save as disclosed above, there are no remuneration and other payments and benefits paid by the Company and its subsidiaries to the Directors, the CEO, the DCEO and top ten (10) Key Management Personnel of the Company (*Provision 8.3 of the Code*).

ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board recognises the importance of sound internal controls and risk management practices and acknowledges its responsibility for the systems of internal controls and risk management of the Group. In this regard, the role of the Board includes (*Provision 9.1 of the Code*):

- a) ensuring that Management maintains a sound system of risk management to safeguard shareholders' interests and the Group's assets;
- b) determining the nature and extent of significant risks that the Company is willing to take in achieving its strategic objective and value creation;
- c) determining the levels of risk tolerance and risk policies of the Company;
- d) overseeing Management in the design, implementation and monitoring of internal controls (including financial, operational, compliance and information technology controls) and risk management systems; and
- e) reviewing the adequacy and effectiveness of the risk management and internal control systems annually.



CORPORATE GOVERNANCE REPORT

In FY2025, Management carried out an annual review of the Group's key risks and effectiveness of key internal controls in place within the Group.

RISK MANAGEMENT COMMITTEE

In order to assist the Board in fulfilling its oversight responsibilities on risk management, the Company has set up a RMC, comprising three (3) Directors as at the date of this Annual Report, namely Mr Ong Tiew Siam (Chairman), Mr See Yen Tarn and Dr Steve Lai Mun Fook (*Provisions 1.4 and 9.1 of the Code*).

The RMC holds at least four (4) meetings a year. The RMC assists the Board in reviewing risk policies and matters relating to management of risks.

The key functions and duties of the RMC under its terms of reference include but not limited to the following (*Provision 1.4 of the Code*):

- a) reviewing and advising the Board on the operating risk management philosophy, guidelines and major policies for effective risk management, including risk profile, risk tolerance level and risk strategy;
- b) reviewing of tendering procedure for major projects and risk management control in project management;
- c) overseeing and advising the Board on the current operating risk exposure and future risk strategy of the Company;
- d) reviewing the adequacy and effectiveness of the Company's programs, processes and initiatives in managing sustainability risks, including climate-related risks in line with the Group's business objectives; and
- e) monitoring and overseeing progress on sustainability initiatives/reporting of the Company and climate-related risks and opportunities with respect to all stakeholders' expectations; and reviewing sustainability report and significant issues (including climate-related risks) identified.

The RMC also reviews periodically the effectiveness of the Group's internal controls and risk management systems and framework to manage and mitigate risk within the agreed strategy; and evaluates risks in new business and in new markets.

During FY2025, the RMC held four (4) meetings to review the Group's business and operational activities to identify areas of significant risks, if any, as well as take appropriate measures to control and mitigate such risks, and review/consider other risk management related matters. The RMC had also reviewed the Sustainability Report for the financial year ended 31 March 2024, which was recommended to and approved by the Board.

INTERNAL CONTROLS

The Group maintains a robust and effective system of internal controls and risk management policies, addressing financial, operational, compliance and information technology risks, for all companies within the Group, to safeguard shareholders' interests and the Group's business and assets.

Since year 2013, the Group has implemented an Enterprise Risk Management (ERM) programme on the identification, prioritisation, assessment, management and monitoring of key risks covering, *inter alia*, financial, operational, compliance and information technology faced by the Group. Key risks identified are reviewed by Management regularly and significant controls measures and procedure to control these risks are being implemented and highlighted to the RMC, AC and the Board.

CORPORATE GOVERNANCE REPORT

The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group's assets and investments are safeguarded. The Board notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities. The Board reviews the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls, and risk management systems on an on-going basis.

The Group's key internal controls include:

- establishment of risk management policies and systems;
- establishment of policies and approval limits for key financial and operational matters, and issues reserved for the Board;
- maintenance of proper accounting records;
- the reliability of financial information;
- safeguarding of assets;
- ensuring compliance with appropriate legislation and regulations;
- engaging qualified and experienced persons to take charge of important functions; and
- implementation of safety, security and internal control measures and taking up appropriate insurance coverage for employees.

The Board and AC will be responsible for (a) monitoring the Company's risk of becoming subject to, or violating, any sanctions-related law or regulation and (b) ensuring timely and accurate disclosures to SGX-ST and other relevant authorities. As at the date of this Annual Report, the Company does not have existing business in a country which is subject to sanctions-related law or regulation and has no exposure to sanctions-related risks.

In respect of FY2025, the Board has received the assurances from (*Provision 9.2 of the Code*):–

- (a) the CEO, the DCEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) the CEO, the DCEO and other relevant Key Management Personnel that the systems of risk management and internal controls (including financial, operational, compliance and information technology controls) in place within the Group are adequate and effective in addressing material risks in the Group in its current business environment.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by Management and the RMC, the AC and the Board are of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology controls and risk management systems were adequate and effective for FY2025 to meet the needs of the Group in its current business environment (*Provision 10.1(b) of the Code*). No material weaknesses of internal controls and risk management systems were identified in respect of FY2025.

The Board, together with the AC, RMC and Management, will continue to enhance and improve the existing internal control framework to mitigate the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 10: AUDIT COMMITTEE

The Board has an Audit Committee which discharges its duties objectively.

AUDIT COMMITTEE

The AC is empowered to investigate any matter relating to the Group's accounting, auditing, internal controls and financial practices brought to its attention, with full access to records, resources and personnel of the Group, to enable them to discharge its functions properly (*Provision 1.4 of the Code*).

As at the date of this Annual Report, the AC comprises four (4) Non-Executive Directors, namely Mr Ong Tiew Siam (Chairman), Dr Leong Horn Kee, Dr Steve Lai Mun Fook and Mr Ng San Tiong Roland, the majority of whom, including the Chairman, are independent (*Provisions 1.4 and 10.2 of the Code*).

At least two (2) members, including the Chairman, have recent and relevant accounting or related financial management expertise or experience (*Provision 10.2 of the Code*).

None of the members of the AC is a partner or director of the Group's auditing firms or auditing corporations or was a former partner or former director of the Group's auditing firms or auditing corporations. None of them has any financial interest in the Group's auditing firms or auditing corporations (*Provision 10.3 of the Code*).

The AC has full access to Management and full discretion to invite any Director and officer to attend AC meetings held from time to time.

The key responsibilities of the AC include but not limited to the following (*Provisions 1.4 and 10.1 of the Code*):

- (1) To review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and the Group and the announcements relating to the Group's financial performance;
- (2) To review at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- (3) To review the assurance from the CEO, the DCEO and the CFO on the financial records and financial statements;
- (4) To review scope, audit plans and reports of the external auditors and the internal auditors;
- (5) To review and report to the Board on the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management system;
- (6) To review interested person transactions in accordance with the requirements of the Listing Manual of the SGX-ST;
- (7) To review and recommend to the Board the release of the unaudited half year financial results and unaudited full year financial results;
- (8) To review and recommend the appointment or re-appointment of the external auditors, including the remuneration of the external auditors;
- (9) To oversee co-ordination where more than one auditing firm or auditing corporation is involved in the Group's external audit (if any);
- (10) To review the independence of the external auditors annually;

CORPORATE GOVERNANCE REPORT

- (11) To review the adequacy, effectiveness and independence of the external audit and internal audit function;
- (12) To review all non-audit services provided by the external auditors to determine if the provision of such services will affect the independence of the external auditors; and
- (13) To review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

Each member of the AC will abstain from voting on any resolution and making any recommendation or participating in any deliberations of the AC in respect of matters which concerned him, if any.

The AC has reviewed and confirmed that the Company has complied with Rules 712, 715 and 716 of the Listing Manual of the SGX-ST in relation to the appointment of auditors of the Company, its subsidiaries and significant associated companies.

All the accounts of the Company and its Singapore-incorporated subsidiaries are audited by KPMG LLP. KPMG LLP is the auditing firm registered with the Accounting and Corporate Regulatory Authority ("**ACRA**").

The Company's foreign incorporated subsidiaries are audited by separate auditing firms. The AC is of the view that the external auditors are each a suitable auditing firm that meets the Group's audit obligations, its size and complexity, and having also considered the external auditors' professional standing, the reputation of its audit engagement partner and the adequacy of the number and experience of its supervisory and auditing staff assigned for the audit. The Board and the AC are satisfied that the appointment of different auditors for certain subsidiaries and associates would not compromise the standard and effectiveness of the audit of the Group.

The external auditors have full access to the AC and the AC has full access to Management.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and has reasonable resources to enable it to discharge its functions properly.

The AC meets at least four (4) times a year. The AC also meets with both the internal and external auditors, without the presence of Management, at least once a year to discuss the results of their respective audit findings and their evaluation of the Group's system of accounting and internal controls (*Provision 10.5 of the Code*).

The AC takes reference from the principles and best practices recommended in the "Guidebook for Audit Committees in Singapore" issued by the Audit Committee Guidance Committee jointly established by the Monetary Authority of Singapore (MAS), the ACRA and Singapore Exchange Limited ("**SGX**"), and the "Guidance to Audit Committees on Evaluation of Quality of Work Performed by External Auditors" issued by ACRA and SGX. In addition, the external auditor updates the AC on changes to accounting standards and issues which have a direct impact on financial statements of the Company.

In identifying the key audit matters, the AC and external auditors had deliberated on the key audit matters and their disclosures. Having considered these key audit matters and their disclosure, the AC concurred with the external auditors on the approach and methodology applied to each of the key audit matters and its disclosures as set out under the Independent Auditor's Report on pages 72 to 74 of this Annual Report.

The AC has also conducted a review of all non-audit services provided by the external auditors and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors. The audit and non-audit fees paid / payable to the external auditors for FY2025 were \$422,000 and \$154,000 respectively.

The Company has established a pre-approval policy of non-assurance services which sets forth procedures and conditions whereby proposed permissible non-assurance services to be provided by the independent auditor can be presented to the Board for approval to provide the services.



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The AC has also considered the re-appointment of KPMG LLP based on factors such as performance, adequacy of resources and experience of the audit engagement partner and audit team assigned to the Company's and the Group's audit as well as the size and complexity of the Company and of the Group, and the Audit Quality Indicators of KPMG LLP. The AC, with the concurrence of the Board, had recommended the re-appointment of KPMG LLP as external auditors at the 2025 AGM.

The Group has outsourced its internal audit ("IA") function to Ernst & Young Advisory Pte Ltd ("EY"), a professional consultancy firm ("**Internal Auditors**"). The objective of the IA function is to determine whether the internal controls established by the Group are adequate and functioning in the required manner. The Internal Auditors performed its review in accordance with the IA plan reviewed and approved by the AC. The AC ensures that procedures are in place to follow up on the recommendations by the Internal Auditors in a timely manner and to monitor any outstanding issues. The IA function primary line of reporting would be to the AC and in particular to the Chairman of the AC (*Provision 10.4 of the Code*).

EY follows a global internal audit methodology which is in line with the Standards for the Professional Practice of Internal Auditing as set by The Institute of Internal Auditors. The engagement team is led by a Partner with more than 20 years of internal audit and risk advisory experience. EY currently serves organisations listed on the SGX-ST, multi-national companies as well as local enterprise in a wide range of industries, which include property development and management. The Internal Auditors report their findings on IA matters and action plans to the AC and administrative matters to Management. The AC approves the hiring, removal, evaluation and compensation of the Internal Auditors (*Provision 10.4 of the Code*).

The scope of the IA function is as follows: –

- a) to evaluate the reliability, adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls of the Company and its subsidiaries in scope;
- b) to highlight key business issues and operational weaknesses to the AC for deliberation with copies of these reports extended to the CEO, DCEO/COO, CFO and other relevant senior management officers; and
- c) to discuss the summary of findings and recommendations as well as the status of implementation of the actions agreed by Management at the AC meetings.

The AC meets the Internal Auditors at least once annually without the presence of Management (*Provision 10.5 of the Code*). The Internal Auditors have unfettered access to all the Group's documents, records, properties and personnel, including the AC and Management (*Provision 10.4 of the Code*).

The AC reviews the IA plans and all IA reports submitted by the Internal Auditors. Structured processes are in place so that audit findings and material control weaknesses (if any) raised in the IA reports are dealt with in a timely manner, with outstanding exceptions or recommendations being closely monitored and reported back to the AC on a quarterly basis.

The AC reviews the IA function at least annually and is of the opinion that, for FY2025, the IA function is independent, effective, adequately resourced to perform its functions and has appropriate standing within the Group (*Provision 10.4 of the Code*).

In performing its functions, the AC reviews the overall scope of both internal audit and external audit, and the assistance and resources given by Management to the internal auditors and the external auditors.

CORPORATE GOVERNANCE REPORT

WHISTLE-BLOWING POLICY

The Company has put in place a Whistle-Blowing Policy ("**Policy**") which sets out the procedures for a whistleblower to report misconduct or wrongdoing, or to raise concerns in good faith, with the reassurance of being protected from reprisals or victimisation, about possible improprieties in financial reporting or other matters, and to ensure that arrangements are in place for independent investigation of matters raised and for appropriate follow-up actions to be taken (*Provision 10.1(f) of the Code*).

The Company ensures that the identity of the whistleblower is kept confidential and is committed to ensure the whistle-blower is protected against detrimental or unfair treatment. The identity of the whistle-blower will not be made known to anyone other than (i) the investigating team; (ii) the AC and Board; (iii) the CEO (provided the whistleblowing in question is not concerned with the integrity of staff directly reporting to the CEO or the CEO himself); and (iv) parties to whom the identity of the whistle-blower is required to be disclosed by law. The whistle-blower's consent will be obtained when his / her identity is to be revealed to anyone other than in the above circumstances.

The AC is responsible for oversight and monitoring of whistleblowing. The AC will review investigation reports on whistleblowing cases and decide/recommend follow-up or remedial actions to be taken, where appropriate, and report the same to the Board accordingly. The AC may in its absolute discretion designate an independent function/party as it deems fit to investigate whistleblowing reports made in good faith. This Policy will be reviewed by the AC, as and when deemed appropriate, with recommendations, if any, made to the Board for approval. The Company's Policy had been updated to be in line with the relevant amendments to the SGX-ST's Listing Manual.

The Policy has been disseminated and made available to all employees of the Group. A copy of the Policy is made available on the Company's intranet and website for transparency and ease of access by all employees and any parties who have business relationship with the Company.

MATERIAL ASSOCIATES AND JOINT VENTURES

Material associates and joint ventures which the Company does not have control are not dealt with for the purposes of this report.

SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company treats all shareholders fairly and equitably, and recognises, protects and facilitates the exercise of shareholders' rights and continually reviews and updates such governance arrangements.

The Company recognises the need to communicate with shareholders on all material matters affecting the Group and does not practice selective disclosure. Price sensitive information, including half year and full-year unaudited results and press release (the "**Corporate Announcements**"), are announced to shareholders on an equal and timely basis through SGXNet. The Corporate Announcements can also be found on the Company's website at www.cschl.com.sg.

In line with continuous obligations of the Company under the SGX-ST listing rules and the Companies Act 1967, the Board's policy is that all shareholders should be equally and timely informed of all major developments that impact the Group or the Company.

CORPORATE GOVERNANCE REPORT

The Board ensures adequate and material information relating to the Group's business development in accordance with disclosure requirements of the Listing Manual of the SGX-ST are released to SGX-ST through SGXNet in a timely and fair manner.

The Company encourages shareholder participation at general meetings of shareholders (*Provision 11.1 of the Code*). At each AGM and/or general meeting, shareholders are given opportunity to participate effectively and raise their questions in relation to item(s) of the agenda of the AGM and/or general meeting with the Directors and Management. Voting at general meetings is conducted by way of poll, in accordance with the Listing Manual of the SGX-ST and the Company's Constitution, in the presence of independent scrutineers. One (1) ordinary share is entitled to one (1) vote. Voting procedures and rules governing general meetings are explained to shareholders. The results of the poll voting are announced at the meeting and published via SGXNet on the same day as the meeting.

Resolutions on each distinct issue are tabled separately at general meetings (*Provision 11.2 of the Code*). For resolutions tabled under special business, a descriptive explanation of the effects of such a resolution will be disclosed in the notice of general meeting.

The Company's Constitution provides that subject to the Constitution, the Companies Act 1967 and the listing rules of the SGX-ST, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow shareholders who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile (*Provision 11.4 of the Code*).

Currently, the Company has not implemented measures to allow shareholders who are unable to vote in person at the Company's general meetings the option to vote in absentia, such as, via mail, electronic mail or facsimile due to concerns on information control and security. Voting in absentia may only be possible following careful study/review of feasibility to ensure that integrity of the information and authentication of the identity of shareholders is not compromised.

Minutes of AGMs/general meetings of shareholders, including a summary of substantial and relevant comments or queries from shareholders relating to the agenda of general meetings and responses from the Board, Management and/or Auditors, are published via SGXNet and on the Company's website (*Provision 11.5 of the Code*).

Directors are expected to attend AGMs/general meetings of the Company. For the AGM held in 2024, the attendance of Directors (including the CEO and DCEO who are also Directors) can be found on page 44 of this Annual Report. Besides the Directors, the CEO and DCEO (who are also Directors), senior management and external auditors are also present at AGMs and other general meetings, if any, to address queries from shareholders (*Provision 11.3 of the Code*).

FORTHCOMING 2025 AGM

The Company's 2025 AGM will be held physically at 2 Tanjong Penjuru Crescent, #06-02, Singapore 608968 on 30 July 2025 at 10:00 am. There will be no option for shareholders to participate virtually. Please refer to the Notice of 2025 AGM for further details.

Dividend Policy

The Company does not have a formal dividend policy. The dividend that the Directors of the Company may recommend or declare in respect of any particular financial year or period will be subject to the factors outlined below as well as any other factors deemed relevant by the Directors of the Company (*Provision 11.6 of the Code*):–

- (1) the level of the earnings of the Group;
- (2) the financial condition of the Group;

CORPORATE GOVERNANCE REPORT

- (3) the projected levels of the Group's capital expenditure and other investment plans;
- (4) the restrictions on payment of dividends imposed on the Group by its financing arrangements (if any); and
- (5) other factors as the Directors of the Company may consider appropriate.

In line with the Group's financial performance for FY2025, the Board has recommended a final dividend of 0.035 Singapore cent per ordinary share for FY2025, subject to approval of shareholders at 2025 AGM.

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS (including Provisions 12.1, 12.2 and 12.3 of the Code)

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Board is committed to maintain a high standard of corporate governance by disclosing to its stakeholders, including its shareholders and investors, with adequate and material information concerning the Group's business development in accordance with disclosure requirements of the Listing Manual of the SGX-ST via SGXNet in a timely and fair manner.

The Board is mindful of its obligation to provide adequate and timely disclosure of all material and price-sensitive information to SGX-ST through SGXNet.

The announcements, including but not limited to the Group's unaudited half year financial results, the Group's unaudited full year financial results, and the material updates of the Group's business development (if any) prepared in accordance with disclosure requirements of the Listing Manual of the SGX-ST are also released to SGX-ST on SGXNet in a timely manner.

The Company does not practice selective disclosure as the relevant material and price-sensitive information are released to SGX-ST through SGXNet in a timely and fair manner.

Shareholders of the Company, including institutional investors and retail investors, are encouraged to attend general meetings, especially AGM which serves as the primary channel to express their views and raise their questions regarding the Group's businesses and prospects.

In addition, Management will address shareholders' questions and concerns in respect of the Group's businesses should they approach the Company through emails or telephone calls.

The AGMs of the Company serve as the primary channel for Management to solicit and collate views of shareholders of the Company, including institutional investors and retail investors.

While the Company does not have a dedicated investor relations team, the Company recognises the importance of regular, effective and timely communication with the shareholders.

The Company has put in place a Stakeholder Engagement and Investor Relations Policy ("**IR Policy**") which sets out, among others, the principles, policy and framework for engaging stakeholders of the Company, avenues for communication and company contacts. The IR Policy is made available on the Company's website at <http://www.cschl.com.sg>.

The Company also maintains a website at <http://www.cschl.com.sg> where shareholders and stakeholders of the Company can access to information relating to the Company or the Group and the Company's contact details under "Contact" section. The Company continuously reviews ways to enhance its corporate reporting process and the ease of access to information released.

CORPORATE GOVERNANCE REPORT

MANAGING STAKEHOLDERS RELATIONSHIPS

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups (*Provision 13.1 of the Code*). The Company's engagement with its material stakeholders, including goal, approach and key concerns, is set out in the Sustainability Report which will be announced on or before 31 July 2025 (*Provisions 13.1 and 13.2 of the Code*).

The Company's efforts on sustainability are focused on creating sustainable value for key stakeholders, which include environment, communities, customers, staff, regulators, and shareholders.

The Company maintains a corporate website at <http://www.cschl.com.sg> to communicate and engage stakeholders (*Provision 13.3 of the Code*).

DEALING IN SECURITIES

The Group has adopted internal policies that are consistent with Rule 1207(19) of the SGX-ST's Listing Manual in relation to dealings in the Company's securities.

The Directors, officers and employees of the Company and its subsidiaries are notified that they are prohibited from trading in the Company's securities while in possession of unpublished material price-sensitive information.

The Company and Directors, officers and employees of the Company and its subsidiaries are prohibited from dealing in the Company's securities during the periods commencing one (1) month before the announcement of the Company's half year and full year unaudited financial statements and ending after the announcement of the relevant results.

The Directors, officers and employees of the Company and its subsidiaries are also expected to observe insider-trading laws at all times even when dealing in the Company's securities within the permitted trading period. They are also discouraged from dealing in the Company's securities on short-term considerations.

Directors are required to report to the Company Secretary whenever they deal in the Company's securities and the Company will make the necessary announcements in accordance with the disclosure requirements of the Listing Manual of the SGX-ST.

The Company has complied with Rule 1207(19) of the Listing Manual of the SGX-ST during the financial year under review.

MATERIAL CONTRACTS

Save as disclosed in the Directors' Statement and the financial statements for FY2025, no material contracts (including loans) of the Company or its subsidiaries involving the interests of the CEO, the DCEO or any Director or controlling shareholders subsisting at the end of the financial year have been entered into since the end of the previous financial year.

CORPORATE GOVERNANCE REPORT

INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company has adopted an internal policy in respect of IPTs and has established procedures to monitor and review such transactions. All IPTs are subject to review by the AC at its quarterly meetings to ensure that such transactions are conducted on an arm's length basis and not prejudicial to the interests of the Company's minority shareholders. Any AC member (who is interested in any IPT and/or an associate of the interested person(s)) will abstain from the review and approval of such transactions.

The Company does not have a shareholders' mandate for IPTs.

IPTs carried out during the financial year under review under Chapter 9 of the SGX-ST's Listing Manual are as follows:

Name of interested person	Nature of relationship	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000) ⁽¹⁾ S\$'000
CMC Construction Pte Ltd	Note 2	Revenue from foundation engineering works	815
Tat Hong Plant Leasing Pte Ltd	Note 2	Expenses related to short-term leases and revenue from rental income	427

Notes:

- ¹ Excludes the transactions where the aggregate value of each category of transactions entered into with the same interested person was less than \$100,000. These transactions are not required in the IPTs disclosure under Chapter 9 of the Listing Manual.
- ² CMC Construction Pte Ltd ("CMC") and Tat Hong Plant Leasing Pte Ltd ("THPL") are related corporations of TH Investments Pte Ltd ("THI"), a controlling shareholder of the Company. CMC and THPL are associates of controlling shareholders of the Company, namely THI, Tat Hong Investments Pte Ltd, Chwee Cheng & Sons Pte Ltd, Mr Ng Sun Ho Tony, Mr Ng San Wee David, Mr Ng Sun Giam Roger and Mr Ng San Tiong Roland (who is also Non-Executive Director of the Company).

SUSTAINABILITY REPORTING

In accordance with the Singapore Exchange's sustainability reporting framework, the Group has established a Sustainability Team comprising the CSO and representatives from various divisions. The Sustainability Team is responsible for determining and implementing relevant practices in material environmental, social and governance sustainability including climate-related disclosures; taking into account their relevance to our business, strategy, business model and key stakeholders. Progress update on the Group's sustainability reporting would be included in the agenda of the RMC meeting as appropriate to receive relevant report from the Sustainability Team. Accordingly, the RMC would report the same to the Board.

The Company will publish its Sustainability Report for FY2025 by 31 July 2025. To minimise the impact on the environment, the report will be published online via the Company's corporate website at <http://www.cschl.com.sg> and via SGXNet.

DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 March 2025.

In our opinion:

- (a) the financial statements set out on pages 77 to 161 are drawn up so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The directors in office at the date of this statement are as follows:

Dr. Leong Horn Kee	(Chairman)
See Yen Tarn	(Group Chief Executive Officer)
Ong Tiew Siam	
Ng San Tiong Roland	
Koo Chung Chong	
Dr. Steve Lai Mun Fook	(Appointed on 1 August 2024)

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ('the Act'), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	Description of interests	Holdings at beginning of the year/date of appointment	Holdings at end of the year
See Yen Tarn			
CSC Holdings Limited	– Ordinary shares (Deemed)	22,449,996	22,449,996
	– Commercial papers (Direct)	\$300,000	\$300,000
Ong Tiew Siam			
CSC Holdings Limited	– Ordinary shares (Direct)	18,000,000	18,000,000
Ng San Tiong Roland			
CSC Holdings Limited	– Ordinary shares (Deemed)	1,116,648,503	1,116,648,503
	– Commercial papers (Direct)	\$200,000	–
	– Commercial papers (Deemed)	\$2,500,000	\$3,000,000

DIRECTORS' STATEMENT

DIRECTORS' INTERESTS (CONT'D)

Name of director and corporation in which interests are held	Description of interests	Holdings at beginning of the year/date of appointment	Holdings at end of the year
Koo Chung Chong			
CSC Holdings Limited	– Ordinary shares (Direct)	3,856,300	3,856,300
	– Ordinary shares (Deemed)	2,293,100	2,293,100
	– Commercial papers (Direct)	\$100,000	\$200,000
See Yen Tarn			
A subsidiary – ICE Far East (Thailand) Co., Ltd	– Ordinary shares (Direct)	1	1

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or at date of appointment if later, or at the end of the financial year.

There were no changes in any of the abovementioned interests in the Company between the end of the financial year and 21 April 2025.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTIONS

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company, or its subsidiaries; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company under options.

AUDIT COMMITTEE

The members of the Audit Committee during the year and at the date of this statement are:

- Ong Tiew Siam (Chairman), independent director
- Dr. Leong Horn Kee, independent director
- Ng San Tiong Roland, non-executive director
- Dr. Steve Lai Mun Fook, independent director

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.



DIRECTORS' STATEMENT

AUDIT COMMITTEE (CONT'D)

The Audit Committee has held four meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- adequacy and effectiveness of the internal audit function;
- report of the internal auditor on the Group's internal control system;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption;
- independence of the external auditors of the Company and the nature and extent of the non-audit services provided by the external auditors; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors as required under Section 206(1A) of the Act and determined that the external auditors were independent in carrying out their audit of the financial statements. The Audit Committee has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and subsidiaries, we have complied with Rules 712 and 715 of the SGX Listing Manual.

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Dr. Leong Horn Kee
Chairman

See Yen Tarn
Group Chief Executive Officer

27 June 2025

INDEPENDENT AUDITORS' REPORT

MEMBERS OF CSC HOLDINGS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CSC Holdings Limited ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 77 to 161.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition and measurement of contract revenue, contract costs and related provisions (Refer to Notes 2.5, 22 and 23 to the financial statements)

Risk:

Contract revenue is derived from the Group's construction contracts, whose single performance obligation is satisfied over time using the output method, based on survey of works completed.

The contracts are long term and complex by nature and variations to the original contract terms including re-negotiation of contract price with customers involve management judgement. Any changes in contract revenues and contract costs, including liquidated damages, rectification costs and losses from onerous contracts recognised, where applicable, could result in material variances in profitability of projects from budget and actual margin which had been progressively recognised in prior periods. Geopolitical uncertainties, elevated raw material and energy prices ("Geopolitical risk") have also heightened the estimation uncertainties associated with contract costs and any related provisions for the outstanding projects held by the Group.



INDEPENDENT AUDITORS' REPORT

MEMBERS OF CSC HOLDINGS LIMITED

How the matter was addressed in our audit:

We evaluated the design and implementation of the Group's controls over the estimates used in project budgeting. We held discussions with senior management to understand the impact of the Geopolitical risk on the Group's contract costs. We assessed the financial impact of the Geopolitical risk on contract pricing including variable consideration, construction-related costs and provisions and identified projects that could become onerous. We verified the measurement of the progress of satisfaction of each performance obligation and the contract revenues recognised to contract terms, quantity surveyors' reports, internal project status reports and other relevant supporting documents. We reviewed the reasonableness of estimates used in determining the transaction price and constraints applied by management towards the variable consideration including liquidated damages and discount. We selected a sample of contracts for testing using qualitative and quantitative criteria, such as contracts with low or negative margins, or met with claims and other adverse developments during the financial year. We also reviewed and challenged management's assessment of the outstanding projects' estimated costs to complete and the reasonableness of provisions for rectification costs and onerous contracts, where needed.

Impairment of trade receivables and contract assets (Refer to Notes 14 and 23 to the financial statements)

Risk:

The Group's trade receivables and contract assets (collectively, the 'contract receivables') amounted to \$91 million and \$78 million (2024: \$81 million and \$64 million) respectively as at 31 March 2025. At each reporting date, the Group identifies the contract receivables that are credit-impaired and determines the specific loss allowance. Insofar as the contract receivables that are not credit-impaired, the Group measures loss allowances at the amounts equal to lifetime expected credit losses ('ECLs').

The assumptions about the risk of default and expected loss rates on these contract receivables are highly judgemental.

How the matter was addressed in our audit:

We reviewed all credit-impaired contract receivables identified by management, and examined the adequacy of the specific loss allowances. We evaluated the simplified lifetime ECL model applied by management towards the non-credit impaired contract receivables. We evaluated management's segmentation of the customer base into respective credit risk rating classes. We checked the expected credit loss rate applied by comparing to market observable information, and performed a re-computation.

Impairment of property, plant and equipment and right-of-use assets (Refer to Notes 4 and 5 to the financial statements)

Risk:

As at 31 March 2025, the Group's net assets value exceeded its market capitalisation by \$72 million, which is an indication that the Group's non-financial assets may be impaired. The carrying value of the Group's non-financial assets largely consisted of land and properties of \$18 million (2024: \$19 million), plant and machinery of \$94 million (2024: \$92 million) and right-of-use assets of \$34 million (2024: \$38 million).

With respect to land and properties, which are already measured using the revaluation model that is subject to regular frequency of revaluation, the Group believes that the external market valuations obtained for these properties remain relevant to support its asset impairment test.

With respect to plant and machinery, the Group uses external valuations to determine the fair values of the plant and machinery. The fair values are dependent on the valuation methodology and assumptions used by the valuers.

INDEPENDENT AUDITORS' REPORT

MEMBERS OF CSC HOLDINGS LIMITED

With respect to right-of-use assets, the Group assesses that the fair value of these assets is higher than their carrying amounts, mainly based on observable rental rates.

How the matter was addressed in our audit:

We assessed the competence, capabilities and objectivity of the external valuers and held discussions with the external valuer to understand their valuation approaches.

For land and properties, we considered the valuation methodology used against those applied by valuers for similar property types. We compared the external valuations against recently transacted prices of comparable land and properties located in the same vicinity.

For plant and machinery, we compared the external valuations against the market observable data.

For right-of-use assets, we corroborated the fair value of right-of-use assets to recent market transacted rental rates.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the directors' statement prior to the date of this auditors' report. Scope of Services, Awards & Commendations, Chairman's Statement, Our Projects in Singapore, Our Projects in Malaysia, Properties of The Group, Corporate Information, Corporate Milestones, Group CEO's Statement, Five Years Financial Summary, Financial Highlights, Corporate Structure, Board Of Directors, Key Management, Corporate Governance Report, Sustainability Highlights and Shareholdings Statistics ('the Reports') are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.



INDEPENDENT AUDITORS' REPORT

MEMBERS OF CSC HOLDINGS LIMITED

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

INDEPENDENT AUDITORS' REPORT

MEMBERS OF CSC HOLDINGS LIMITED

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Chu Joon Choong.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

27 June 2025



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets					
Property, plant and equipment	4	115,818	115,326	–	–
Right-of-use assets	5	34,368	37,657	31,810	34,215
Goodwill	6	552	552	–	–
Investment property	7	198	162	–	–
Investments in:					
– subsidiaries	8	–	–	101,404	101,404
– associates	10	8,249	7,373	–	–
Other investments	12	–	–	–	–
Contract assets	23	–	137	–	–
Trade and other receivables	14	13,190	10,557	14,976	9,383
Deferred tax assets	20	101	37	602	480
		172,476	171,801	148,792	145,482
Current assets					
Inventories	13	24,015	20,219	–	–
Contract assets	23	78,305	64,338	–	–
Trade and other receivables	14	98,639	91,998	25,255	22,563
Tax recoverable		300	432	–	–
Cash and cash equivalents	15	19,050	18,808	2,012	720
		220,309	195,795	27,267	23,283
Assets held for sale	16	3,518	4,725	–	–
		223,827	200,520	27,267	23,283
Total assets		396,303	372,321	176,059	168,765
Equity attributable to owners of the Company					
Share capital	17	94,089	94,089	94,089	94,089
Reserves	18	(12,824)	(13,862)	16,395	15,021
		81,265	80,227	110,484	109,110
Non-controlling interests	9	26,097	25,079	–	–
Total equity		107,362	105,306	110,484	109,110
Non-current liabilities					
Loans and borrowings	19	44,092	50,630	32,929	34,968
Trade and other payables	21	17,705	8,549	–	–
Provisions	22	60	60	60	60
Deferred tax liabilities	20	1,038	1,109	–	–
		62,895	60,348	32,989	35,028
Current liabilities					
Loans and borrowings	19	95,079	86,333	16,709	9,185
Contract liabilities	23	3,453	190	–	–
Trade and other payables	21	121,236	112,949	15,877	15,442
Provisions	22	5,929	6,892	–	–
Current tax payable		349	303	–	–
		226,046	206,667	32,586	24,627
Total liabilities		288,941	267,015	65,575	59,655
Total equity and liabilities		396,303	372,321	176,059	168,765

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

YEAR ENDED 31 MARCH 2025

	Note	2025 \$'000	2024 \$'000
Revenue	23	337,811	305,338
Cost of sales		(302,433)	(290,893)
Gross profit		35,378	14,445
Other income		2,299	2,179
Distribution expenses		(806)	(789)
Administrative expenses		(27,694)	(29,443)
Other operating expenses		(846)	(380)
Impairment loss reversed on trade and other receivables and contract assets		63	971
Results from operating activities		8,394	(13,017)
Finance income		438	656
Finance expenses		(7,040)	(7,224)
Net finance expenses	24	(6,602)	(6,568)
Share of profit/(loss) of associates (net of tax)		855	(792)
Profit/(Loss) before tax		2,647	(20,377)
Tax expense	25	(103)	(164)
Profit/(Loss) for the year	26	2,544	(20,541)
Profit/(Loss) attributable to:			
Owners of the Company		1,883	(20,161)
Non-controlling interests		661	(380)
Profit/(Loss) for the year		2,544	(20,541)
Earnings/(Loss) per share	27		
Basic earnings/(loss) per share (cents)		0.05	(0.57)
Diluted earnings/(loss) per share (cents)		0.05	(0.57)

The accompanying notes form an integral part of these financial statements.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2025

	2025 \$'000	2024 \$'000
Profit/(Loss) for the year	2,544	(20,541)
Other comprehensive income/(expense)		
Item that will not be reclassified to profit or loss:		
Revaluation surplus of property, plant and equipment	316	1,270
Item that is or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences – foreign operations	(613)	432
Other comprehensive (expense)/income for the year, net of tax	(297)	1,702
Total comprehensive income/(expense) for the year	2,247	(18,839)
Total comprehensive income/(expense) attributable to:		
Owners of the Company	1,190	(18,780)
Non-controlling interests	1,057	(59)
Total comprehensive income/(expense) for the year	2,247	(18,839)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2025

	Note	Share capital \$'000	Capital reserve \$'000	Reserve for own shares \$'000
At 1 April 2023		94,089	17,798	(3,049)
Total comprehensive income/(expense) for the year				
Loss for the year		–	–	–
Other comprehensive income				
Foreign currency translation differences		–	–	–
Revaluation surplus of property, plant and equipment		–	–	–
Transfer of revaluation surplus of property, plant and equipment		–	–	–
Total other comprehensive income		–	–	–
Total comprehensive income/(expense) for the year		–	–	–
Transactions with owners of the Company, recognised directly in equity				
Contributions by and distributions to owners				
Purchase of treasury shares	17	–	–	(45)
Dividends paid to non-controlling interests		–	–	–
Total contributions by and distributions to owners		–	–	(45)
Total transactions with owners of the Company		–	–	(45)
At 31 March 2024		94,089	17,798	(3,094)
At 1 April 2024		94,089	17,798	(3,094)
Total comprehensive (expense)/income for the year				
Profit for the year		–	–	–
Other comprehensive (expense)/income				
Foreign currency translation differences		–	–	–
Revaluation (loss)/surplus of property, plant and equipment		–	–	–
Transfer of revaluation surplus of property, plant and equipment		–	–	–
Total other comprehensive (expense)/income		–	–	–
Total comprehensive (expense)/ income for the year		–	–	–
Transactions with owners of the Company, recognised directly in equity				
Contributions by and distributions to owners				
Purchase of treasury shares	17	–	–	(152)
Dividends paid to non-controlling interests		–	–	–
Total contributions by and distributions to owners		–	–	(152)
Changes in ownership interests in a subsidiary				
Capital contribution by non-controlling interests of a subsidiary		–	–	–
Total changes in ownership interests in a subsidiary		–	–	–
Total transactions with owners of the Company		–	–	(152)
At 31 March 2025		94,089	17,798	(3,246)

The accompanying notes form an integral part of these financial statements.



	Reserve on consolidation \$'000	Foreign currency translation reserve \$'000	Revaluation reserve \$'000	Other reserve \$'000	Accumulated losses \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	116	(6,511)	2,675	(2,334)	(3,732)	99,052	25,303	124,355
	–	–	–	–	(20,161)	(20,161)	(380)	(20,541)
	–	456	8	–	–	464	(32)	432
	–	–	917	–	–	917	353	1,270
	–	–	(340)	–	340	–	–	–
	–	456	585	–	340	1,381	321	1,702
	–	456	585	–	(19,821)	(18,780)	(59)	(18,839)
	–	–	–	–	–	(45)	–	(45)
	–	–	–	–	–	–	(165)	(165)
	–	–	–	–	–	(45)	(165)	(210)
	–	–	–	–	–	(45)	(165)	(210)
	116	(6,055)	3,260	(2,334)	(23,553)	80,227	25,079	105,306
	116	(6,055)	3,260	(2,334)	(23,553)	80,227	25,079	105,306
	–	–	–	–	1,883	1,883	661	2,544
	–	(584)	(9)	–	–	(593)	(20)	(613)
	–	–	(100)	–	–	(100)	416	316
	–	–	(478)	–	478	–	–	–
	–	(584)	(587)	–	478	(693)	396	(297)
	–	(584)	(587)	–	2,361	1,190	1,057	2,247
	–	–	–	–	–	(152)	–	(152)
	–	–	–	–	–	–	(165)	(165)
	–	–	–	–	–	(152)	(165)	(317)
	–	–	–	–	–	–	126	126
	–	–	–	–	–	–	126	126
	–	–	–	–	–	(152)	(39)	(191)
	116	(6,639)	2,673	(2,334)	(21,192)	81,265	26,097	107,362

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit/(Loss) for the year		2,544	(20,541)
Adjustments for:			
Allowance for inventory obsolescence		–	89
Bad debts recovered		(35)	(63)
Depreciation of:			
– property, plant and equipment	4	16,955	18,003
– right-of-use assets	5	5,209	5,008
Gain on disposal of:			
– property, plant and equipment		(1,423)	(929)
– other investments		–	(48)
– assets held for sale		(369)	(573)
Impairment losses recognised/(reversed) on:			
– property, plant and equipment	4	2	–
– trade and other receivables and contract assets		(63)	(971)
– assets held for sale		704	189
Inventories written down		51	99
Inventories written off		–	9
Loss on termination of lease liabilities		–	3
Net finance expenses	24	6,602	6,568
Property, plant and equipment written off		61	–
Provision for onerous contracts	22	–	108
Provision for rectification costs	22	2,331	4,086
Share of (profit)/loss of associates (net of tax)		(855)	792
Tax expense		103	164
		<u>31,817</u>	<u>11,993</u>
Changes in:			
– Inventories		3,729	3,432
– Contract assets		(13,156)	2,235
– Trade and other receivables		(6,559)	(9,090)
– Contract liabilities		3,263	(290)
– Trade and other payables		(3,912)	11,504
– Provision utilised for onerous contracts		(126)	(140)
– Provision utilised for rectification costs		(3,275)	(1,482)
Cash generated from operations		<u>11,781</u>	<u>18,162</u>
Taxes paid		(39)	(867)
Interest received		296	147
Net cash from operating activities		<u>12,038</u>	<u>17,442</u>
Cash flows from investing activities			
Acquisition of:			
– property, plant and equipment		(9,175)	(8,130)
– investment property		(26)	(209)
Proceeds from disposal of:			
– property, plant and equipment		3,543	1,857
– investment property		–	155
– other investments		–	48
– assets held for sale		2,130	233
Loans to associates		(166)	(1,226)
Net cash used in investing activities		<u>(3,694)</u>	<u>(7,272)</u>

The accompanying notes form an integral part of these financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from financing activities			
Interest paid		(6,938)	(6,948)
Acquisition of non-controlling interests of a subsidiary		–	(78)
Dividends paid to non-controlling interests of a subsidiary		(165)	(165)
Proceeds from:			
– bank loans		8,131	9,128
– refinancing of lease liabilities		1,648	5,809
– bills payable		273,125	213,504
– capital contribution from non-controlling interests of a subsidiary		126	–
– issuance of commercial papers		41,320	10,080
Purchase of treasury shares	17	(152)	(45)
Repayment of:			
– bank loans		(19,819)	(18,860)
– bills payable		(255,892)	(202,474)
– commercial papers		(34,500)	(4,230)
– lease liabilities		(16,179)	(17,951)
Changes in non-trade amount owing to a related corporation		1,530	–
Changes in fixed deposit pledged		(150)	1,332
Net cash used in financing activities		(7,915)	(10,898)
Net increase/(decrease) in cash and cash equivalents		429	(728)
Cash and cash equivalents at 1 April		16,051	16,753
Effect of exchange rate fluctuations on cash held		(174)	26
Cash and cash equivalents at 31 March	15	16,306	16,051

The Group participates in a supplier finance arrangement under which banks agree to pay participating suppliers for invoices owned by the Group and the Group repays the banks at a later date, with interest. The principal purpose of this arrangement is to provide the Group with extended payment terms so as to better manage cash flows and liquidity. A portion of the proceeds from the banks shown in the financing cash flow activities reflects the amounts paid by the banks to the Group's suppliers on behalf of the Group.

Significant non-cash transactions

- (a) During the financial year, the Group acquired property, plant and equipment with an aggregate cost of \$18,871,000 (2024: \$8,969,000), of which \$1,389,000 (2024: \$3,545,000) was acquired by means of hire purchase arrangements. At reporting date, the unpaid liabilities from the purchase of property, plant and equipment amounted to \$9,122,000 (2024: \$805,000). The unpaid liabilities for prior year's acquisition of property, plant and equipment amounting to \$815,000 (2024: \$3,511,000) were paid during the financial year.
- (b) During the financial year, the Group disposed of property, plant and equipment with a carrying amount of \$2,874,000 (2024: \$790,000) for a sale consideration of \$4,297,000 (2024: \$1,719,000), of which \$1,089,000 (2024: \$285,000) has yet to be received as at reporting date. Sale proceeds of \$335,000 (2024: \$423,000) from prior year's disposal of property, plant and equipment were also received during the financial year.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 27 June 2025.

1 DOMICILE AND ACTIVITIES

CSC Holdings Limited ('the Company') is a company incorporated in the Republic of Singapore. The address of the Company's registered office is 2 Tanjong Penjuru Crescent, #06-02, Singapore 608968.

The financial statements of the Group as at and for the year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities') and the Group's interests in equity-accounted investees.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are set out in note 8 to the financial statements.

2 BASIS OF PREPARATION

2.1 Going concern basis of accounting

The financial statements have been prepared on a going concern basis, notwithstanding the Group's total current liabilities exceeded its total current assets by \$2,219,000 as at 31 March 2025. Management, after assessing the sources of liquidity and funding available to the Group, believes that it will be able to meet its obligations due within the next 12 months from the date of financial statements. These include committed unutilised credit facilities (which also contains overdraft facilities) of \$29,000,000 as at 31 March 2025, projected net operating cash inflows for the next 12 months and available cash reserves as at 31 March 2025 to finance the Group's working capital and day-to-day operation requirements.

Based on these factors, management has a reasonable expectation that the Group has and will have the adequate resources to continue in operational existence for the foreseeable future.

2.2 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ('SFRS(I)'). The changes to material accounting policies are described in note 2.6.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.4 Functional and presentation currency

These 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.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2 BASIS OF PREPARATION (CONT'D)

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- Note 4 – Classification of plant and equipment as property, plant and equipment or inventories

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 4 – Estimation of recoverable amounts of property, plant and equipment;
- Note 8 – Measurement of impairment losses on interests in subsidiaries;
- Note 13 – Measurement of net realisable value on inventories;
- Note 22 – Recognition and measurement of provisions for rectification costs and onerous contracts;
- Note 23 – Estimation of revenue recognised for construction contracts; and
- Note 28 – Measurement of expected credit loss ('ECL') allowance for trade and other receivables and contract assets.

The Group expects the geopolitical uncertainties, elevated raw material and energy prices, as well as the high interest rate environment, will continue to put pressure on the Group's operations.

The Group has considered and estimated the impact of these challenges on the Group's financial position and performance, especially in relation to the following assessments:

- impairment assessment of its property, plant and equipment and inventories; and
- determination of provisions for rectification costs and onerous contracts.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, as at the date of these financial statements, used internal and external sources, including economic forecasts and estimates from market sources. However, the impact assessment is a continuing process and the Group will continue to monitor any material changes to future economic conditions.

Details on the areas that involve critical judgement and significant estimation uncertainties and disclosures on assumptions and sensitivity disclosures are also highlighted in the notes indicated above.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2 BASIS OF PREPARATION (CONT'D)

2.5 Use of estimates and judgements (cont'd)

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. All significant fair value measurements, including Level 3 fair values, significant unobservable inputs and valuation adjustments, are reviewed regularly and reported directly to the Group Chief Financial Officer.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 4 – Property, plant and equipment; and
- Note 28 – Financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2 BASIS OF PREPARATION (CONT'D)

2.6 Changes in material accounting policies

New accounting standards and amendments

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 April 2024:

- Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16 *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7 *Supplier Finance Arrangements*

Other than the below, the application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Group has adopted *Classification of Liabilities as Current or Non-current (Amendments to SFRS(I) 1-1) and Non-current Liabilities with Covenants (Amendments to SFRS(I) 1-1)* from 1 April 2024. The amendments apply retrospectively. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current loan liabilities that are subject to covenants within 12 months after the reporting period.

The Group's classification of liabilities was not impacted by the amendments. The new disclosures for non-current liabilities that are subject to covenants within 12 months after reporting period are included in note 19.

Supplier Finance Arrangements - Amendments to SFRS(I) 1-7 and SFRS(I) 7

The amendments to *SFRS(I) 1-7 Financial Instruments: Disclosures* and *SFRS(I) 7 Statement of Cash Flows* clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of the adoption of the amendments to SFRS(I) 1-7 and SFRS(I) 7, the Group provided new disclosures for liabilities under supplier finance arrangements as well as the associated cash flows in notes 21 and 28.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.6, which addresses changes in material accounting policies.

3.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investments in associates (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Investments in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Joint operations

A joint operation is an arrangement in which the Group has joint control whereby the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement. The Group accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

Subsidiaries and associates in the separate financial statements

Investments in subsidiaries and associates are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an equity investment designated as at fair value through other comprehensive income ('FVOCI') are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in other comprehensive income and are presented in the foreign currency translation reserve in equity.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Property, plant and equipment

Recognition and measurement

Land and properties

Land and properties are measured at cost on initial recognition and subsequently at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Land and properties are revalued by an independent professional valuer with sufficient regularity such that the carrying amounts of these assets do not differ materially from that which would be determined using fair values at the reporting date. Upon revaluation, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation, including currency translation differences, are recognised in other comprehensive income and presented in the revaluation reserve in equity, unless they offset previous decreases in the carrying amounts of the same asset that were recognised in profit or loss, in which case, they are recognised in profit or loss. Decrease in carrying amounts that offset previous increases of the same asset are recognised in other comprehensive income and presented in the revaluation reserve in equity. All other decreases in carrying amounts are recognised in profit or loss.

Some of the revaluation reserve may be transferred as the asset is used by the Group. The amount of surplus transferred is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Transfers from revaluation surplus to accumulated losses are not made through profit or loss. When a revalued land and property is sold, any related amount included in the revaluation reserve is transferred to accumulated losses.

Plant and equipment

All other items of plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Property, plant and equipment (cont'd)

Recognition and measurement (cont'd)

Plant and equipment (cont'd)

If significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

When the use of the property, plant and equipment changes such that it is reclassified as inventory, its carrying amount at the date of reclassification becomes its cost for subsequent accounting.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives (or lease term, if shorter) of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Freehold land is not depreciated.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Land and properties	9 to 45.4 years
Plant and machinery	3 to 25 years
Office equipment, renovations and furniture and fittings	3 to 10 years
Motor vehicles and containers	5 or 10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Group has elected to separate non-lease components and not account for the non-lease components for all leases.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Leases (cont'd)

As a lessee (cont'd)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents lease liabilities in 'loan and borrowings' in the statements of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Financial instruments

(i) *Recognition and initial measurement*

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) *Classification and subsequent measurement*

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Financial instruments (cont'd)

(ii) *Classification and subsequent measurement (cont'd)*

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset, on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Financial instruments (cont'd)

(ii) *Classification and subsequent measurement (cont'd)*

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) ***Derecognition***

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Financial instruments (cont'd)

(iii) *Derecognition (cont'd)*

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and short term bank deposits. For the purpose of the consolidated statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

(vi) *Share capital*

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own shares account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Impairment

(i) **Non-derivative financial assets and contract assets**

The Group recognises loss allowances for expected credit losses ('ECLs') on:

- financial assets measured at amortised cost;
- lease receivables; and
- contract assets (as defined in SFRS(I) 15).

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables (including lease receivables) and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Impairment (cont'd)

(i) **Non-derivative financial assets and contract assets (cont'd)**

General approach (cont'd)

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset remains outstanding for more than the reasonable range of past due days, taking into consideration historical payment track record, current macroeconomic situation as well as general industry trend.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Impairment (cont'd)

(i) **Non-derivative financial assets and contract assets (cont'd)**

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) **Non-financial assets**

The carrying amounts of the Group's non-financial assets, other than inventories, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time, and as and when indicators of impairment are identified. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ('CGU') exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Impairment (cont'd)

(ii) *Non-financial assets (cont'd)*

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

3.7 Inventories

Equipment and machinery, spare parts and raw materials

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their existing location and condition. The cost of equipment and machinery is determined on specific identification cost basis. Cost of raw materials and spare parts is calculated using weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

When the use of the inventory changes such that it is reclassified as property, plant and equipment, its carrying amount at the date of reclassification becomes its cost for subsequent accounting.

3.8 Non-current assets held for sale

Non-current assets that are highly probable to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the Group's accounting policies. Thereafter, the assets classified as held for sale are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Property, plant and equipment and right-of-use assets once classified as held for sale are not amortised or depreciated.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.9 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.10 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on incremental costs necessary to fulfil the obligation under the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Rectification costs

A provision for rectification costs is recognised when the foundation and geotechnical engineering services are performed. The provision is based on actual costs to be incurred for completed projects and estimated costs to be incurred for projects that are still ongoing.

Reinstatement costs

A provision for dismantlement, removal and restoration costs is recognised when the Group enters into a lease arrangement that contains the obligation to reinstate the leased asset to its original state. The provision is based on the estimated costs required to fulfil the obligation.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.11 Revenue

Revenue from sale of goods and services is recognised in the ordinary course of business when the Group satisfies a performance obligation ('PO') by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

The Group also considers when a transaction contains a significant financing component. The transaction price is required to be adjusted for the time value of money using a discount rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception ('market rate'). The market rate would reflect the credit characteristics of the party receiving financing in the contract.

The Group accounts for modifications to the scope or price of a contract as separate contracts if the modification adds distinct goods or services at their stand-alone selling prices. For contract modifications that add distinct goods or services but not at their stand-alone selling prices, the Group combines the remaining consideration in the original contract with the consideration promised in the modification to create a new transaction price that is then allocated to all remaining performance obligations to be satisfied. For contract modifications that do not add distinct goods or services, the Group accounts for the modification as continuation of the original contract and recognises as a cumulative adjustment to revenue at the date of modification.

Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on foundation and geotechnical engineering services under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a PO can be reasonably measured, construction revenue is recognised over time as each PO is satisfied and when the Group has an enforceable right to payment for performance completed to date. The progress towards the completed satisfaction of each PO is measured using the output method based on direct measurements of the value of services delivered or surveys of work performed by quantity surveyors.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled to in exchange for transferring the promised goods or services. The transaction price may be fixed or variable, and is adjusted for time value of money if the contract includes a significant financing component. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.11 Revenue (cont'd)

Construction contracts (cont'd)

The likelihood of the Group suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Progress billings to the customer are typically triggered upon achievement of specified construction milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract for which advanced payments have been received or due from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

Trading of plant and equipment

Revenue from trading of plant and equipment are measured at the fair value of the consideration received or receivable, excluding estimates (subject to constraints) of variable consideration such as returns, trade discounts and volume rebates. Revenue is recognised at the point in time when the Group satisfies a PO by transferring the control over the promised good to the customer.

Rental income

Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income to be received. Contingent rentals are recognised as income in the accounting period in which they are earned.

3.12 Finance income and finance costs

Finance income comprises mainly interest income on funds invested and imputed interest on non-current trade and other receivables and contract assets. Finance costs comprise interest expenses on borrowings and financial liabilities and imputed interest on non-current trade and other payables that are recognised in profit or loss.

Interest income or expense is recognised as it accrues in profit or loss, using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Group has not rebutted this presumption. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Tax (cont'd)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.14 Earnings per share

The Group presents basic and diluted earnings per share ('EPS') data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

3.15 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Board of Directors, who is the Group's chief operating decision maker, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total costs incurred during the year to acquire property, plant and equipment.

3.16 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are not yet effective and have not been applied in preparing these financial statements. An explanation of the impact, if any, on adoption of these new requirements is provided in note 32.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

4 PROPERTY, PLANT AND EQUIPMENT

	Land and properties \$'000	Plant and machinery \$'000	Office equipment, renovations and furniture and fittings \$'000	Motor vehicles and containers \$'000	Total \$'000
Group					
Cost/valuation					
At 1 April 2023	19,308	352,634	15,598	4,577	392,117
Additions	20	8,336	438	175	8,969
Reclassification from inventories	–	5,949	–	–	5,949
Reclassification as assets held for sale, net	–	(10,402)	–	–	(10,402)
Revaluation	1,270	–	–	–	1,270
Elimination of accumulated depreciation against cost on revaluation	(1,579)	–	–	–	(1,579)
Disposals/write-offs	–	(4,573)	(89)	(164)	(4,826)
Transfer to inventories	–	(2,094)	–	–	(2,094)
Effect of movements in exchange rates	(83)	(2,705)	(54)	(24)	(2,866)
At 31 March 2024	18,936	347,145	15,893	4,564	386,538
Additions	110	18,252	150	359	18,871
Reclassification from inventories	–	1,994	–	–	1,994
Reclassification as assets held for sale, net	–	(5,600)	–	–	(5,600)
Reclassification	–	12	(12)	–	–
Revaluation	316	–	–	–	316
Elimination of accumulated depreciation against cost on revaluation	(1,784)	–	–	–	(1,784)
Disposals/write-offs	–	(21,004)	(270)	(420)	(21,694)
Transfer to inventories	–	(806)	–	–	(806)
Effect of movements in exchange rates	91	2,848	57	26	3,022
At 31 March 2025	17,669	342,841	15,818	4,529	380,857

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Land and properties \$'000	Plant and machinery \$'000	Office equipment, renovations and furniture and fittings \$'000	Motor vehicles and containers \$'000	Total \$'000
Group					
Accumulated depreciation and impairment losses					
At 1 April 2023	–	252,146	11,645	3,603	267,394
Depreciation charge for the year	1,587	15,297	776	343	18,003
Reclassification as assets held for sale, net	–	(5,725)	–	–	(5,725)
Elimination of accumulated depreciation against cost on revaluation	(1,579)	–	–	–	(1,579)
Disposals/write-offs	–	(3,812)	(84)	(140)	(4,036)
Transfer to inventories	–	(829)	–	–	(829)
Effect of movements in exchange rates	(8)	(1,940)	(45)	(23)	(2,016)
At 31 March 2024	–	255,137	12,292	3,783	271,212
Depreciation charge for the year	1,775	13,958	801	421	16,955
Impairment loss	–	2	–	–	2
Reclassification as assets held for sale, net	–	(4,205)	–	–	(4,205)
Reclassification	–	12	(12)	–	–
Elimination of accumulated depreciation against cost on revaluation	(1,784)	–	–	–	(1,784)
Disposals/write-offs	–	(18,091)	(270)	(398)	(18,759)
Transfer to inventories	–	(629)	–	–	(629)
Effect of movements in exchange rates	9	2,163	48	27	2,247
At 31 March 2025	–	248,347	12,859	3,833	265,039
Carrying amounts					
At 1 April 2023	19,308	100,488	3,953	974	124,723
At 31 March 2024	18,936	92,008	3,601	781	115,326
At 31 March 2025	17,669	94,494	2,959	696	115,818

- (i) Included in the above are plant and equipment acquired under hire purchase arrangements (note 19) with the following carrying amounts:

	Group	
	2025 \$'000	2024 \$'000
Plant and machinery	25,079	38,502
Motor vehicles	230	577
	<u>25,309</u>	<u>39,079</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (ii) Land and properties of the Group with total carrying amount of \$12,819,000 (2024: \$11,950,000) are mortgaged to banks as security for certain bank facilities extended by the banks to the Group (note 19).
- (iii) The Group's land and properties were revalued during the year based on valuations performed by independent professional valuers. The surplus of \$316,000 (2024: \$1,270,000) arising from the revaluations has been recognised in other comprehensive income and accumulated in equity under revaluation reserve (note 18). The fair value of land and properties has been determined based on the market approach. The valuation model analyses sales of comparable land and properties and takes into consideration adjustment of the comparable sales prices for the size, remaining tenure, condition, and location of the property. An increase/(decrease) in price per square foot would result in a higher/(lower) fair value. The fair value measurement is categorised as Level 3 on the fair value hierarchy. If the revalued land and properties had been included in the financial statements at historical cost less accumulated depreciation, the carrying amount as at 31 March 2025 would have been \$13,369,000 (2024: \$14,284,000).
- (iv) The Group reviews the carrying amounts of plant and equipment as at each reporting date to determine whether there is any indication of impairment. The recoverable amounts of the plant and machinery were estimated based on fair value less costs to sell and were estimated using both the market approach and cost approach, based on independent appraisals undertaken by a professional valuer at the reporting date.

The market approach analyses sales of comparable plant and machinery in the secondary market and takes into consideration adjustment of approximately 65% (2024: 57.4%) on the comparable sales prices for the size, specifications and age of the equipment and machinery. An increase/(decrease) in adjusted sale price would result in a higher/(lower) fair value. The fair value measurement is categorised as Level 3 on the fair value hierarchy.

The cost approach considers the cost to reproduce, the appraised assets in new condition, based on current market prices for assets, with adjustments for depreciation. An increase/(decrease) in cost to acquire a new condition equivalent assets would result in a higher/(lower) fair value. The fair value measurement is categorised as Level 3 on the fair value hierarchy.

Based on this assessment, no impairment was required for both current and prior years.

- (v) The following are the significant accounting estimates on the Group's property, plant and equipment and judgements in applying accounting policies:

Impairment assessment

The Group considers its asset impairment accounting policy to be a policy that requires extensive applications of judgements and estimates by management.

Management judgement is required in the area of asset impairment, particularly in assessing whether an event has occurred that may indicate that the related asset values may not be recoverable and whether the carrying value of an asset can be supported by its recoverable amount.

The fair value less costs of disposal calculation is based on available data from binding sales transaction, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset, net of certain adjustments made for the specifications of the asset. Changing the adjustments made could materially affect the fair value less costs of disposal and recoverable amounts and hence, the Group's financial condition and results of operations.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Classification of assets

On initial recognition, assets purchased for own use or rental purposes are classified as property, plant and equipment and assets purchased for trading purposes are classified as inventories. Judgement is involved when assessing and ensuring that the classification appropriately reflects the economic use of the assets.

5 LEASES

Leases as lessee

The Group leases a number of offices, storage yards and motor vehicles. These leases typically run for an initial period of 1 year to 33 years, with an option to renew the lease after that date. Lease payments are usually revised at each renewal date to reflect market rentals. None of the leases include contingent rental.

The Group leases office, yard and dormitories with contract terms of 6 months to 1 year and are considered short-term in nature. The Group also leases low-value office equipment with a contract term of 4 years. The Group has elected not to recognise right-of-use assets and lease liabilities for those leases.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

	Land \$'000	Buildings \$'000	Office equipment \$'000	Motor vehicles \$'000	Total \$'000
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Group

At 1 April 2023	2,597	38,046	127	457	41,227
Additions	–	1,190	–	266	1,456
Depreciation charge for the year	(1,112)	(3,461)	(35)	(400)	(5,008)
Termination of lease	–	–	–	(18)	(18)
At 31 March 2024	1,485	35,775	92	305	37,657
At 1 April 2024	1,485	35,775	92	305	37,657
Additions	–	811	16	1,093	1,920
Depreciation charge for the year	(1,112)	(3,564)	(40)	(493)	(5,209)
At 31 March 2025	373	33,022	68	905	34,368

	Buildings \$'000	Office equipment \$'000	Total \$'000
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Company

At 1 April 2023	36,608	12	36,620
Depreciation charge for the year	(2,401)	(4)	(2,405)
At 31 March 2024	34,207	8	34,215
At 1 April 2024	34,207	8	34,215
Depreciation charge for the year	(2,401)	(4)	(2,405)
At 31 March 2025	31,806	4	31,810



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

5 LEASES (CONT'D)

Amounts recognised in consolidated statement of profit or loss

	Group	
	2025 \$'000	2024 \$'000
Interest on lease liabilities	2,119	2,521
Expenses relating to short-term leases	29,182	22,966
Expenses relating to leases of low-value assets	1	1

Amounts recognised in consolidated statement of cash flow

	Group	
	2025 \$'000	2024 \$'000
Total cash outflow for leases	16,650	14,663

Extension options

Some leases contain extension options exercisable by the Group up to 3 months before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of \$1,495,000 (2024: \$1,239,000).

Leases as lessor

The Group leases out its machinery and equipment. All leases are classified as operating leases from a lessor perspective.

Operating lease

The Group leases out its machinery and equipment. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income from operating leases recognised by the Group during 2025 was \$13,489,000 (2024: \$11,131,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2025 \$'000	2024 \$'000
Less than one year	1,102	1,690
One to two years	6	379
	1,108	2,069

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

5 LEASES (CONT'D)

Finance lease

The Group leases out equipment to customers, which has been classified as finance lease.

During 2025, the Group recognised interest income on lease receivables of \$73,000 (2024: \$146,000).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	2025 \$'000	2024 \$'000
Less than one year	2,927	4,990
One to two years	496	1,505
Total undiscounted lease receivables	3,423	6,495
Unearned finance income	(65)	(112)
At 31 March	3,358	6,383

6 GOODWILL

	Goodwill on consolidation \$'000
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Group

Cost

At 1 April 2023, 31 March 2024 and 31 March 2025	2,539
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Accumulated impairment losses

At 1 April 2023, 31 March 2024 and 31 March 2025	1,987
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Carrying amounts

At 1 April 2023, 31 March 2024 and 31 March 2025	552
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Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill has been allocated to Wisescan Engineering Services Pte. Ltd. ('WES') cash-generating unit, which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes:

	2025 \$'000	2024 \$'000
WES	552	552

In relation to the WES cash-generating unit, the Group has determined the recoverable amount based on value in use calculations. The value in use was determined by discounting the expected future cash flows generated from the continuing operations of the unit. The cash flow projections are based on financial budgets covering a five-year (2024: five-year) period.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

6 GOODWILL (CONT'D)

Key assumptions used in estimating the recoverable amount were as follows:

	2025 %	2024 %
Revenue growth rate for next five years	0-3	0-4
Discount rate	7.96	9.76
Terminal growth rate	0	0

No impairment loss was required for the WES cash-generating unit in the current year as its recoverable amount was higher than its carrying amount.

7 INVESTMENT PROPERTY

As at 31 March 2025, investment property comprises a residential unit.

8 INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 \$'000	2024 \$'000
Equity investment, at cost	147,029	147,029
Impairment losses	(45,625)	(45,625)
	101,404	101,404

In the previous financial year, certain non-trade amounts owing by subsidiaries of \$4,900,000 were capitalised and recorded by the Company as an increase in cost of investments in the subsidiaries. The corresponding impairment loss recognised in this balance in prior years, amounting to \$1,100,000 has also been transferred accordingly.

Impairment losses

The change in impairment losses in respect of investments in subsidiaries during the year is as follows:

	Company	
	2025 \$'000	2024 \$'000
At 1 April	45,625	44,225
Impairment losses recognised	–	1,400
At 31 March	45,625	45,625

There is no impairment loss recognised or reversed in respect of investments in subsidiaries during the current financial year.

In the previous financial year, the Company identified indicators of impairment on its investment in a subsidiary due to continued operating losses by that subsidiary. The Company determined the recoverable amount of the investment in the subsidiary based on the net asset value of the subsidiary, taking into consideration the fair values of the underlying assets and liabilities of the subsidiary. The fair value measurement was categorised as a level 3 in the fair value hierarchy based on the inputs in the valuation technique used.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

8 INVESTMENTS IN SUBSIDIARIES (CONT'D)

As the recoverable amount of the investment in the subsidiary was lower than the carrying amount, the Company recognised an impairment loss of \$1,400,000 during the previous financial year. Based on management's assessment for the current financial year, no further impairment was required.

Source of estimation uncertainty

The carrying values of investments in subsidiaries are reviewed for impairment whenever there is any indication that the investment is impaired. This determination requires significant judgement. The Company evaluates, amongst other factors, the future profitability of the subsidiary, the financial health and near-term business outlook including factors such as industry performance and operational and financing cash flows. The recoverable amounts of the investments could change significantly as a result of changes in market conditions and the assumptions used in determining the recoverable amounts.

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal activities	Principal place of business/ Country of incorporation	Effective equity interest held by the Group	
			2025 %	2024 %

Held by Company

+ CS Construction & Geotechnic Pte. Ltd. and its subsidiary:	Investment holding and piling and civil engineering works	Singapore	100	100
+ CS Geotechnic Pte. Ltd.	Civil engineering, piling, foundation and geotechnical engineering works	Singapore	100	100
+ CS Bored Pile System Pte. Ltd.	Bored piling works	Singapore	100	100
+ THL Engineering Pte. Ltd. and its subsidiaries:	Investment holding, sales and rental of heavy equipment, machinery and spare parts (currently dormant)	Singapore	100	100
+ THL Foundation Equipment Pte. Ltd. and its subsidiaries:	Investment holding, trading and rental of construction equipment and related parts	Singapore	55	55
+ ICE Far East Pte. Ltd. and its subsidiaries:	Investment holding, trading and rental of piling hammers and other foundation equipment	Singapore	55	55
# ICE Far East Sdn. Bhd.	Trading and rental of piling hammers and other foundation equipment	Malaysia	55	55
# ICE Far East (HK) Limited	Rental of machinery and other related services	Hong Kong	55	55
* ICE Far East (Thailand) Co., Ltd	Trading and rental of machinery and other related services	Thailand	55	55

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

8 INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of subsidiaries	Principal activities	Principal place of business/ Country of incorporation	Effective equity interest held by the Group	
			2025 %	2024 %

Held by Company (cont'd)

# IMT-THL India Private Limited	Trading and rental of construction equipment and related parts	India	55	55
# THL Foundation Equipment (Philippines) Inc	Wholesale trading of equipment, spare parts and consumable items	Philippines	55	55
# THL Foundation Equipment (Myanmar) Company Limited	Rental of foundation equipment and trading of construction materials	Myanmar	55	55
# Changsha THL Foundation Equipment Co., Ltd	Trading and rental of heavy equipment, machinery, spare parts and consumable items	China	55	55
# THL Vietnam Company Limited	Trading and rental of heavy equipment, machinery, spare parts and consumable items and provision of repair and other related services	Vietnam	55	55
* CS Geo (Malaysia) Sdn. Bhd.	Piling, foundation and geotechnical engineering works (currently dormant)	Malaysia	100	100
+ L&M Foundation Specialist Pte. Ltd. and its subsidiaries:	Investment holding, piling, foundation and geotechnical engineering works	Singapore	100	100
# L&M Foundation Specialist (Vietnam) Limited Company	Piling, foundation and geotechnical engineering works (in the process of liquidation)	Vietnam	100	100
* L&M Ground Engineering Sdn. Bhd.	Piling, foundation and geotechnical engineering works (currently dormant)	Malaysia	100	100
* G-Pile Sistem Sdn. Bhd. and its subsidiary:	Investment holding, piling, foundation and geotechnical engineering works	Malaysia	100	100
* GPSS Geotechnic Sdn. Bhd.	Piling, foundation and geotechnical engineering works (currently dormant)	Malaysia	100	100

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

8 INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of subsidiaries	Principal activities	Principal place of business/ Country of incorporation	Effective equity interest held by the Group	
			2025 %	2024 %

Held by Company (cont'd)

+ Soil Investigation Pte. Ltd.	Soil investigation, laboratory testing, geotechnical instrumentation and monitoring works	Singapore	100	100
+ Wisescan Engineering Services Pte. Ltd.	Land surveying, tunnel and structural deformation monitoring survey, tunnelling survey	Singapore	70	70
* CSC Ground Engineering Sdn. Bhd. and its subsidiary:	Investment holding	Malaysia	100	100
* Borneo Geotechnic Sdn. Bhd.	Piling, foundation and geotechnical engineering works	Malaysia	100	100
+ DW Foundation Pte. Ltd.	Bored piling works	Singapore	100	100
+ CS Ground Engineering (International) Pte. Ltd.	Investment holding (currently dormant)	Singapore	100	100
+ CS Industrial Properties Pte. Ltd.	Investment holding	Singapore	100	100
+ CS Real Estate Investments Pte. Ltd. and its subsidiary:	Investment holding, property development, property investment, property management and other related activities	Singapore	100	100
+ Coldhams Alliance Pte. Ltd.	Property development (currently dormant)	Singapore	100	100

+ Audited by KPMG LLP Singapore

* Audited by other member firms of KPMG International

Audited by other firms of public accountants and chartered accountants (for Singapore entities) or certified public accountants. These subsidiaries are not significant as defined under Listing Rule 718 of the Singapore Exchange Listing Manual. For this purpose, a subsidiary is considered significant as defined under the Singapore Exchange Limited Listing Manual if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

9 NON-CONTROLLING INTERESTS

The following subsidiaries have non-controlling interests (NCI) that are material to the Group.

Name	Principal places of business/Country of incorporation	Operating segment	Ownership interests held by NCI	
			2025 %	2024 %
THL Foundation Equipment Pte. Ltd. and its subsidiaries ('THLFE Group')	Singapore	Sales and lease equipment	45	45
Wisecan Engineering Services Pte. Ltd. ('WES')	Singapore	Foundation and geotechnical engineering	30	30

The following summarised financial information of each of the Group's subsidiaries with material NCI, based on their respective financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	THLFE Group \$'000	WES \$'000	Intra-group elimination \$'000	Total \$'000
2025				
Revenue	56,648	9,018		
Profit	541	1,346		
Other comprehensive income	761	179		
Total comprehensive income	1,302	1,525		
Attributable to NCI:				
– Profit	244	404	13	661
– Other comprehensive income	342	54	–	396
Total comprehensive income	586	458	13	1,057
Non-current assets	59,528	7,680		
Current assets	62,826	6,893		
Non-current liabilities	(25,958)	(293)		
Current liabilities	(49,015)	(2,431)		
Net assets	47,381	11,849		
Net assets attributable to NCI	23,490	3,555	(948)	26,097
Cash flows from operating activities	4,717	1,322		
Cash flows from/(used in) investing activities	1,646	(1,755)		
Cash flows used in financing activities (including dividends paid to NCI of \$165,000)	(7,295)	(165)		
Net decrease in cash and cash equivalents	(932)	(598)		

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YEAR ENDED 31 MARCH 2025

9 NON-CONTROLLING INTERESTS (CONT'D)

	THLFE Group \$'000	WES \$'000	Intra-group elimination \$'000	Total \$'000
2024				
Revenue	56,108	9,074		
(Loss)/Profit	(2,130)	1,306		
Other comprehensive income	629	126		
Total comprehensive (expense)/income	(1,501)	1,432		
Attributable to NCI:				
– (Loss)/Profit	(959)	392	187	(380)
– Other comprehensive income	283	38	–	321
Total comprehensive (expense)/income	(676)	430	187	(59)
Non-current assets	63,705	6,331		
Current assets	62,747	7,111		
Non-current liabilities	(19,315)	(294)		
Current liabilities	(61,125)	(2,275)		
Net assets	46,012	10,873		
Net assets attributable to NCI	22,841	3,262	(1,024)	25,079
Cash flows from operating activities	6,702	332		
Cash flows from/(used in) investing activities	906	(463)		
Cash flows used in financing activities (including dividends paid to NCI of \$165,000)	(7,420)	(750)		
Net increase/(decrease) in cash and cash equivalents	188	(881)		

10 INVESTMENT IN ASSOCIATES

	Group	
	2025 \$'000	2024 \$'000
Unquoted equity investments	8,249	7,373

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YEAR ENDED 31 MARCH 2025

10 INVESTMENT IN ASSOCIATES (CONT'D)

Details of the associates are as follows:

Name of associate	Principal activities	Principal place of business/ Country of incorporation	Effective equity interest held by the Group	
			2025 %	2024 %
WB TOP3 Development Sdn. Bhd.	Strategic investment in property development project in Malaysia	Malaysia	19	19
Coriolis Hertford Limited ⁽¹⁾	Strategic investor in property development project in United Kingdom	Hong Kong	21	21
2TPC Investments Pte. Ltd. and its subsidiary ('2TPC Group'):	Investment holding, real estate activities with owned or leased properties	Singapore	20	20
2TPC Pte. Ltd.	Real estate activities with owned or leased properties	Singapore	20	20

⁽¹⁾ This associate is not considered to be individually significant.

- (i) The Group holds 19% equity shareholding in WB TOP3 Development Sdn. Bhd. ('WB TOP3'). Although the Group owns less than 20% interests in WB TOP3, management has assessed that it has significant influence because it participates in the financial and operating policies of WB TOP3 through its representation on the Board of Directors.
- (ii) At the reporting date, the Company had issued guarantees to a bank in respect of bank facilities granted to WB TOP3 amounting to \$Nil (2024: \$886,000) for the Group's share of bank facilities. As at 31 March 2024, the Company did not consider it probable that a claim will be made against the Company under the guarantee.
- (iii) Based on the term and conditions set out in the subscription and shareholders agreements, the shareholders' voting rights and power to participate in the investee's financial and operating policy decisions vest only in the preference shares and not the ordinary shares. Hence, with 20% of preference shares that the Group holds in 2TPC Investments Pte. Ltd. ('2TPCI'), the Group only has significant influence over 2TPCI.

The following table summarises the financial information of the Group's interests in WB TOP3 and 2TPC Group, based on its financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit or loss and other comprehensive income of the remaining individually immaterial associates.

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YEAR ENDED 31 MARCH 2025

10 INVESTMENT IN ASSOCIATES (CONT'D)

	WB TOP3 \$'000	2TPC Group \$'000	Total \$'000
2025			
Revenue	11,430	9,943	
Profit after tax	4,353	141	
Other comprehensive income	109	–	
Total comprehensive income	4,462	141	
Attributable to investee's shareholders	4,462	141	
Non-current assets	580	117,678	
Current assets	34,639	9,225	
Non-current liabilities	(28,910)	(88,699)	
Current liabilities	(980)	(2,022)	
Net assets	5,329	36,182	
Attributable to investee's shareholders	5,329	36,182	
Group's interest in net assets of investee at beginning of the year	165	7,208	7,373
Share of total comprehensive income			
– Profit after tax	827	28	855
– Other comprehensive income	21	–	21
	848	28	876
Carrying amount of interest in investee at end of the year	1,013	7,236	8,249
2024			
Revenue	1,892	4,049	
Loss after tax	(105)	(3,860)	
Other comprehensive expense	(54)	–	
Total comprehensive expense	(159)	(3,860)	
Attributable to investee's shareholders	(159)	(3,860)	
Non-current assets	62	120,334	
Current assets	18,645	7,777	
Non-current liabilities	(16,794)	(88,529)	
Current liabilities	(1,046)	(3,541)	
Net assets	867	36,041	
Attributable to investee's shareholders	867	36,041	
Group's interest in net assets of investee at beginning of the year	195	7,980	8,175
Share of total comprehensive expense			
– Loss after tax	(20)	(772)	(792)
– Other comprehensive expense	(10)	–	(10)
	(30)	(772)	(802)
Carrying amount of interest in investee at end of the year	165	7,208	7,373

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

11 JOINT OPERATION

On 12 February 2015, the Group entered into a joint venture agreement ('Agreement') with New Hope Singapore Premix Pte Ltd to acquire and develop a leasehold industrial land located at Tuas South Street 9, Plot 48.

Pursuant to the Agreement, the parties will jointly undertake to carry out the acquisition and development of the land through NH Singapore Biotechnology Pte. Ltd. ('NHBT'), a 100% owned subsidiary of NHCS Investment Pte. Ltd.

NHBT will develop modern fabrication yards and workshops to support the operations of the Group by increasing the productivity and efficiency on repair and maintenance activities conducted by the Group.

Although NHBT is a separate legal entity, the Group has classified it as a joint operation because the terms of the Agreement accord the rights and obligation of the assets and liabilities to the respective joint venture partners. Joint venture partners have joint control over NHBT, as the decisions about the relevant activities require the unanimous consent of the parties. Accordingly, the Group only recognises the assets owned and liabilities assumed by the Group, and the Group's share of the expenses.

Details of the joint operation are as follows:

Name of joint operation	Principal activities	Principal place of business/ Country of incorporation	Effective equity interest held by the Group	
			2025 %	2024 %

Held by CS Industrial Properties Pte. Ltd.

# NHCS Investment Pte. Ltd. and its subsidiary:	Investment holding	Singapore	49	49
# NH Singapore Biotechnology Pte. Ltd.	Owning, developing and managing a leasehold industrial land	Singapore	49	49

Audited by another firm of public accountants and chartered accountants.

At the reporting date, the Company had issued guarantees to a bank in respect of bank facilities granted to NHBT amounting to \$2,832,000 (2024: \$3,232,000) for the Group's share of bank facilities. At the reporting date, the Company does not consider it probable that a claim will be made against the Company under the guarantee.

12 OTHER INVESTMENTS

Equity investments – at FVOCI

The Group designated its investment in unquoted ordinary shares equivalent to 5% of the equity interests of THAB Development Sdn Bhd ('THAB'), as equity investments at FVOCI because the equity investment represents investments that the Group intends to hold for the long-term for strategic purposes.

No dividends were recognised. No strategic investments were disposed of, relating to this investment, during the years ended 31 March 2025 and 31 March 2024.

The fair value as at 31 March 2025 is \$Nil (2024: \$Nil).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

13 INVENTORIES

	Group	
	2025 \$'000	2024 \$'000
Equipment and machinery, at cost	7,058	5,363
Equipment and machinery, at net realisable value	1,045	1,046
Spare parts	10,424	10,642
Raw materials	5,577	3,257
	24,104	20,308
Allowance for obsolete inventories	(89)	(89)
	24,015	20,219

The cost of inventories recognised in cost of sales amounted to \$111,870,000 (2024: \$116,100,000). Included in the above are inventories amounting to \$805,000 (2024: \$1,679,000) acquired under hire purchase agreements (note 19).

As at 31 March 2025, the write down of inventories to net realisable value amounted to \$51,000 (2024: \$99,000) for the Group. The write down has been included in other operating expenses.

Source of estimation uncertainty

For the financial year ended 31 March 2025, the Group engaged an independent valuer to assess the valuation of inventories. The net realisable value of certain inventories were estimated using the fair value less costs to sell approach. The fair value is based on the amount for which an asset could be exchanged between a willing buyer and a willing seller in an arm's length transaction, which is largely the sale prices of comparable inventories in the secondary market, taking into consideration adjustments made by the valuer for the size, specifications and age of the inventories.

A review is made on declines in net realisable value below cost which is recorded against the inventory balance for any such declines. These reviews require management to compare costs to the selling price less costs of completion and costs to make the sale to ascertain whether inventories are valued at the lower of cost and net realisable value. In any case, the net realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available at the reporting date and inherently involves estimates regarding the future expected realisable value. The benchmarks for determining the amount of allowance or write-down include technical assessment and review of changing prices in subsequent sales.

In general, these evaluation criteria require significant judgement and any estimates formed affects the carrying amount of inventories at the reporting date. Possible changes in these estimates could result in revisions to the carrying amounts of inventories.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

14 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets				
Trade receivables	10,480	6,864	–	–
Impairment losses	–	*	–	–
	10,480	6,864	–	–
Lease receivables	496	1,494	–	–
Amounts owing by:				
– subsidiaries (non-trade)	–	–	21,325	15,736
– impairment losses	–	–	(6,349)	(6,353)
	–	–	14,976	9,383
Amounts owing by:				
– THAB – other investment (non-trade)	1,611	1,700	–	–
– impairment losses	(123)	(147)	–	–
	1,488	1,553	–	–
Loans owing by:				
– an associate	73	68	–	–
– impairment losses	(2)	(2)	–	–
	71	66	–	–
– THAB – other investment	675	600	–	–
– impairment losses	(20)	(20)	–	–
	655	580	–	–
	13,190	10,557	14,976	9,383
Current assets				
Trade receivables	83,896	76,599	2	1
Impairment losses	(4,061)	(3,999)	(1)	(1)
	79,835	72,600	1	–
Other receivables	3,119	3,181	587	416
Impairment losses	(1)	(1)	(1)	(1)
	3,118	3,180	586	415
Lease receivables	2,862	4,889	–	–
Impairment losses	–	*	–	–
	2,862	4,889	–	–
Loan owing by an associate	4,400	4,400	–	–

* Less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

14 TRADE AND OTHER RECEIVABLES (CONT'D)

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current assets (cont'd)				
Amounts owing by:				
– subsidiaries (trade)	–	–	4,891	3,880
– impairment losses	–	–	(1)	(67)
	–	–	4,890	3,813
– subsidiaries (non-trade)	–	–	19,396	18,252
– impairment losses	–	–	(10)	(403)
	–	–	19,386	17,849
– associates (non-trade)	2,156	1,870	–	–
– impairment losses	(28)	(28)	–	–
	2,128	1,842	–	–
– related corporations (trade)	337	1,350	–	–
– impairment losses	(5)	(5)	–	–
	332	1,345	–	–
– a related corporation (non-trade)	10	–	–	–
	92,685	88,256	24,863	22,077
Deposits	4,389	2,866	374	467
	97,074	91,122	25,237	22,544
Prepayments	1,565	876	18	19
	98,639	91,998	25,255	22,563

* Less than \$1,000

The non-current non-trade amount owing by a subsidiary amounting to \$1,870,000 (2024: \$Nil) is unsecured, bears interest at Singapore Overnight Rate Average + 2.5% per annum and repayable over 8 quarterly instalments commencing in April 2027.

Other non-current non-trade amounts owing by subsidiaries are unsecured, interest-free and repayable on demand. However, the Company is not expecting settlement to occur within the next 12 months.

The non-current loan owing by an associate is unsecured, interest-free and repayable on demand. However, the Group is not expecting settlement to occur within the next 12 months.

All the outstanding current non-trade balances with subsidiaries, associates, a related corporation and external parties and current loan owing by an associate are unsecured, interest-free and repayable on demand.

The non-current loan and non-trade amount owing by THAB – other investment are unsecured, bear interest at 6-month Malaysia Overnight Rate + 0.5% premium (2024: 6-month Malaysia Overnight Rate + 0.5% premium) and are repayable on demand. However, the Group is not expecting settlement of the non-current loan and non-trade amount to occur within the next 12 months.

The Group's and the Company's exposure to credit and currency risks, and impairment losses for trade and other receivables, are disclosed in note 28.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

15 CASH AND CASH EQUIVALENTS

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank and in hand		16,795	15,779	2,012	720
Fixed deposits		2,255	3,029	–	–
Cash and cash equivalents in the statements of financial position		19,050	18,808	2,012	720
Bank overdrafts	19	(2,444)	(2,607)		
Fixed deposits pledged		(300)	(150)		
Cash and cash equivalents in the consolidated statement of cash flow		16,306	16,051		

Fixed deposits amounting to \$300,000 (2024: \$150,000) were pledged to banks for bank facilities extended by the banks to the Group (note 19).

The bank overdrafts are unsecured and guaranteed by the Company.

16 ASSETS HELD FOR SALE

	Group	
	2025 \$'000	2024 \$'000
Assets held for sale		
Freehold property	–	139
Plant and machinery	4,222	4,775
	4,222	4,914
Impairment losses		
– At 1 April	(189)	–
– Impairment loss recognised	(704)	(189)
– Impairment loss utilised	189	–
– At 31 March	(704)	(189)
	3,518	4,725

- (i) The Group classified certain plant and machinery with carrying amounts of \$1,479,000 as held for sale and presented them separately in the consolidated statement of financial position during the year, as the Group had an active marketing campaign to dispose of the plant and machinery within the next 12 months.

In 2024, the carrying amounts for the freehold property and plant and machinery were \$139,000 and \$5,035,000 respectively when classified as held for sale.

- (ii) There were sales of a freehold property located in Malaysia and plant and machinery with carrying amounts of \$1,941,000, completed during the year (2024: \$660,000). A gain of \$369,000 (2024: \$573,000) was recognised in the consolidated statement of profit or loss.
- (iii) The Group had previously classified certain plant and machinery with carrying amounts of \$161,000 (2024: \$358,000), as held for sale in prior year as the Group had an active marketing campaign to dispose of the plant and machinery within the next 12 months. During the year, the Group reassessed the economic use of the plant and machinery and subsequently reclassified \$84,000 of plant and machinery from 'Assets held for sale' to 'Property, plant and equipment' and \$77,000 to 'Inventories' as at 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

16 ASSETS HELD FOR SALE (CONT'D)

- (iv) The fair value less costs to sell of certain plant and machinery was lower than their carrying amount. As a result, an impairment loss of \$704,000 (2024: \$189,000) was recognised in the consolidated statement of profit or loss during the current financial year.
- (v) Included in the above are plant and machinery amounting to \$448,000 (2024: \$1,164,000) acquired under hire purchase agreements (note 19).

17 SHARE CAPITAL

	Group and Company			
	2025		2024	
	No. of shares	\$'000	No. 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

All shares (excluding treasury shares) rank equally with regard to the Company's residual assets.

Ordinary shares

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

During the financial year, the Company completed the buy-back of 17,150,000 (2024: 5,850,000) ordinary shares, representing 0.49% (2024: 0.17%) of the issued share capital on that date, under the terms of the Share Buyback Mandate dated 15 July 2024, approved by shareholders on 30 July 2024. The shares were bought back at an average market price, including incidental costs, of \$0.009 (2024: \$0.008) per share, for a consideration of \$152,000 (2024: \$45,000). This amount is classified as a reduction in equity under 'Reserve for own shares'. As at reporting date, the Company held 94,082,000 (2024: 76,932,000) of its own uncanceled shares.

Capital management

The Board's policy is to maintain an appropriate level of capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Consistent with prior year, the Board monitors capital using a gearing ratio, which is loans and borrowings (excluding lease liabilities associated with right-of-use assets) divided by total equity (including non-controlling interests).

	Group	
	2025	2024
	\$'000	\$'000
Loans and borrowings (excluding lease liabilities associated with right-of-use assets)	101,659	96,748
Total equity	107,362	105,306
Gearing ratio	95%	92%

The Board also continues to monitor the level of dividends to ordinary shareholders.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

17 SHARE CAPITAL (CONT'D)

The loan facilities of certain subsidiaries are subject to externally imposed capital requirements where these subsidiaries are required to maintain net assets (total assets less total liabilities) or net tangible assets (total tangible assets less total tangible liabilities) in excess of specific financial thresholds.

Except as disclosed above, the Company and its subsidiaries are not subject to externally imposed capital requirements and the subsidiaries have complied with the covenants at the reporting date.

18 RESERVES

The reserves of the Group and the Company comprise the following balances:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Capital reserve	17,798	17,798	17,798	17,798
Reserve for own shares	(3,246)	(3,094)	(3,246)	(3,094)
Reserve on consolidation	116	116	–	–
Foreign currency translation reserve	(6,639)	(6,055)	–	–
Revaluation reserve	2,673	3,260	–	–
Other reserve	(2,334)	(2,334)	–	–
Accumulated (losses)/profits	(21,192)	(23,553)	1,843	317
	(12,824)	(13,862)	16,395	15,021

The capital reserve represents the assigned fair value of the warrants issued by the Company and the effect of the capital reduction of the Company's ordinary shares from \$0.05 to \$0.01 per share during the financial year ended 31 March 2004. The capital reserve is not distributable in accordance with Regulation 142 of the Constitution of the Company.

Reserve for own shares comprises the cost of the Company's shares held by the Group (note 17).

The reserve on consolidation relates to the acquisition of non-controlling interests by a subsidiary pursuant to a scheme of restructuring in prior years.

The foreign currency translation reserve comprises:

- (a) foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company; and
- (b) the exchange differences on monetary items which form part of the Group's net investment in foreign operations.

The revaluation reserve relates to:

- (a) the revaluation surplus on certain property, plant and equipment (note 4(iii)) measured using the revaluation model; and
- (b) the cumulative net change in the fair value of equity investments designated at FVOCI.

Other reserve relates to the changes in equity interest in subsidiaries without a change in control (i.e. represents difference between the purchase consideration and book value of the non-controlling interests).

NOTES TO THE FINANCIAL STATEMENTS

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18 RESERVES (CONT'D)

Dividends

After the reporting date, the following exempt (one-tier) dividends were proposed by the directors. These exempt (one-tier) dividends have not been provided for.

	Group and Company 2025 \$'000	2024 \$'000
0.035 cent per qualifying ordinary share (2024: Nil)	1,223	–

19 LOANS AND BORROWINGS

	Note	Group 2025 \$'000	2024 \$'000	Company 2025 \$'000	2024 \$'000
Non-current liabilities					
Secured bank loans		3,659	3,665	–	–
Unsecured bank loans		183	1,570	–	130
Lease liabilities		40,250	45,395	32,929	34,838
		44,092	50,630	32,929	34,968
Current liabilities					
Bank overdrafts	15	2,444	2,607	–	–
Bills payable		56,819	39,342	–	–
Commercial papers		12,670	5,850	14,670	6,620
Secured bank loans		3,873	1,800	–	–
Unsecured bank loans		9,424	21,608	130	770
Lease liabilities		9,849	15,126	1,909	1,795
		95,079	86,333	16,709	9,185

The loans and borrowings are guaranteed by the Company, of which \$8,639,000 (2024: \$7,650,000) is also guaranteed by a related corporation.

As at 31 March 2025, the Group and Company have non-current term loans amounting to \$3,842,000 (2024: \$5,235,000) and \$Nil (2024: \$130,000) respectively, of which \$2,432,000 (2024: \$2,832,000) held by the Group is required to comply with the following key covenants:

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

The Group has complied with these covenants throughout the reporting period and expects to comply with the covenants for at least 12 months after the reporting date. Accordingly, the loans are classified as non-current liabilities as at 31 March 2025. Any failure to comply with the covenants may result in the loan borrowing payable on demand.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

19 LOANS AND BORROWINGS (CONT'D)

The secured bank loans and lease liabilities are secured by:

- (a) a charge over the Group's land and properties (note 4) with carrying amounts of \$12,819,000 (2024: \$11,950,000);
- (b) the Group's plant and equipment acquired under hire purchase arrangements (note 4) with a carrying amount of \$25,309,000 (2024: \$39,079,000);
- (c) the Group's inventories acquired under hire purchase arrangements (note 13) with a carrying amount of \$805,000 (2024: \$1,679,000);
- (d) a charge over the Group's fixed deposits (note 15) amounting to \$300,000 (2024: \$150,000); and
- (e) the Group's plant and equipment held for sale acquired under hire purchase arrangements (note 16) with a carrying amount of \$448,000 (2024: \$1,164,000).

Commercial papers

During the financial year, the Company issued multiple series of unsecured commercial papers of \$47,920,000 (2024: \$11,620,000), with interests ranging from 5.2% to 5.7% (2024: 5.7% to 5.9%) per annum, under an unsecured commercial paper facility programme.

At the reporting date, the outstanding commercial papers amounted to \$14,670,000 (2024: \$6,620,000), bearing interests of 5.2% to 5.6% per annum and maturing on 19 June 2025 and 19 August 2025, of which \$2,000,000 was subscribed by Wisescan Engineering Services Pte Ltd, a 70% owned subsidiary of the Group.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

19 LOANS AND BORROWINGS (CONT'D)

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate %	Year of maturity	2025		2024	
			Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
Group						
Secured floating rate bank loans	BFR + 0.75, SORA + 2.41 – 4.00 (2024: SIBOR + 2.41)	2027 – 2031 (2024: 2027)	4,582	4,582	3,232	3,232
Secured fixed rate bank loans	3.98 – 6.34 (2024: 2.75 – 4.90)	2026 (2024: 2025 – 2027)	2,950	2,950	2,233	2,233
Unsecured fixed rate bank loans	2.00 – 6.53 (2024: 2.00 – 7.12)	2026 – 2027 (2024: 2025 – 2027)	9,632	9,607	23,001	23,178
Lease liabilities	1.80 – 7.75 (2024: 1.70 – 7.75)	2026 – 2039 (2024: 2025 – 2039)	58,757	50,099	70,845	60,521
Unsecured bank overdrafts	BFR and BLR + 1.25 (2024: PR and BLR + 1.25)	On demand	2,444	2,444	2,607	2,607
Bills payable	COF + 1.50 – 2.75 (2024: COF + 1.5 – 2.50)	2026 (2024: 2025)	56,819	56,819	39,342	39,342
Commercial papers	5.20 – 5.60 (2024: 5.70)	2026 (2024: 2025)	12,670	12,670	5,850	5,850
			147,854	139,171	147,110	136,963
Company						
Unsecured fixed rate bank loan	2.00 (2024: 2.00)	2026 (2024: 2026)	130	130	787	900
Lease liabilities	3.00 – 3.25 (2024: 3.00 – 3.25)	2026 – 2039 (2024: 2026 – 2039)	42,459	34,838	45,329	36,633
Commercial papers	5.20 – 5.60 (2024: 5.70)	2026 (2024: 2025)	14,670	14,670	6,620	6,620
			57,259	49,638	52,736	44,153

BLR : Base Lending Rate
 BFR : Base Financing Rate
 COF : Cost of Funds
 SIBOR : Singapore Interbank Offered Rate
 SORA : Singapore Overnight Rate Average

Market and liquidity risks

Information about the Group's and the Company's exposure to interest rate, foreign currency and liquidity risks is included in note 28.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

19 LOANS AND BORROWINGS (CONT'D)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Bank overdrafts \$'000	Other loans and borrowings \$'000	Lease liabilities \$'000	Amount owing to a related corporation (non-trade) \$'000	Total \$'000
Balance at 1 April 2023	4,547	67,027	65,119	–	136,693
Changes from financing cash flows					
Interest paid	(164)	(4,263)	(2,521)	–	(6,948)
Proceeds from:					
– bank loans	–	9,128	–	–	9,128
– refinancing of lease liabilities	–	–	5,809	–	5,809
– bills payable	–	213,504	–	–	213,504
– issuance of commercial papers	–	10,080	–	–	10,080
Repayment of:					
– bank loans	–	(18,860)	–	–	(18,860)
– bills payable	–	(202,474)	–	–	(202,474)
– commercial papers	–	(4,230)	–	–	(4,230)
– lease liabilities	–	–	(17,951)	–	(17,951)
Total changes from financing cash flows	(164)	2,885	(14,663)	–	(11,942)
Effect of changes in foreign exchange rates	–	(340)	(115)	–	(455)
Other changes					
Liability-related					
Change in bank overdrafts	(1,940)	–	–	–	(1,940)
New leases*	–	–	7,674	–	7,674
Termination of lease liabilities	–	–	(15)	–	(15)
Interest expense	164	4,263	2,521	–	6,948
Total liability-related other changes	(1,776)	4,263	10,180	–	12,667
Balance at 31 March 2024	2,607	73,835	60,521	–	136,963
Balance at 1 April 2024	2,607	73,835	60,521	–	136,963
Changes from financing cash flows					
Interest paid	(192)	(4,618)	(2,119)	(9)	(6,938)
Proceeds from:					
– bank loans	–	8,131	–	–	8,131
– refinancing of lease liabilities	–	–	1,648	–	1,648
– bills payable	–	273,125	–	–	273,125
– issuance of commercial papers	–	41,320	–	–	41,320
– Amount owing to a related corporation (non-trade)	–	–	–	1,530	1,530
Repayment of:					
– bank loans	–	(19,819)	–	–	(19,819)
– bills payable	–	(255,892)	–	–	(255,892)
– commercial papers	–	(34,500)	–	–	(34,500)
– lease liabilities	–	–	(16,179)	–	(16,179)
Total changes from financing cash flows	(192)	7,747	(16,650)	1,521	(7,574)
Effect of changes in foreign exchange rates	–	428	155	–	583
Other changes					
Liability-related					
Change in bank overdrafts	(163)	–	–	–	(163)
New leases*	–	–	3,954	–	3,954
Interest expense	192	4,618	2,119	9	6,938
Total liability-related other changes	29	4,618	6,073	9	10,729
Balance at 31 March 2025	2,444	86,628	50,099	1,530	140,701

* Includes lease contracts amounting to \$645,000 (2024: \$2,673,000) entered into during the year for assets acquired in the prior year

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

20 DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax assets and liabilities of the Group (prior to setting off of balances) during the financial year are as follows:

	At 1 April 2023 \$'000	Recognised in profit or loss (note 25) \$'000	Translation differences \$'000	At 31 March 2024 \$'000	Recognised in profit or loss (note 25) \$'000	Translation differences \$'000	At 31 March 2025 \$'000
Group							
Deferred tax assets							
Property, plant and equipment	(989)	(182)	–	(1,171)	106	–	(1,065)
Unutilised tax losses	(1,811)	(58)	*	(1,869)	153	1	(1,715)
Unutilised capital allowances	(262)	51	*	(211)	120	*	(91)
Provisions	(268)	134	(3)	(137)	(54)	–	(191)
Trade and other receivables	(200)	162	(1)	(39)	–	1	(38)
Lease liabilities	(7,338)	478	–	(6,860)	473	–	(6,387)
Others	(296)	109	(2)	(189)	(35)	1	(223)
Total	(11,164)	694	(6)	(10,476)	763	3	(9,710)
Deferred tax liabilities							
Property, plant and equipment	5,825	(711)	10	5,124	(327)	(2)	4,795
Right-of-use assets	7,031	(607)	–	6,424	(572)	–	5,852
Total	12,856	(1,318)	10	11,548	(899)	(2)	10,647

* Less than \$1,000

Deferred tax assets of the Company are attributable to the following:

	Company	
	2025 \$'000	2024 \$'000
Deferred tax assets		
Provisions	64	55
Trade and other receivables	23	14
Others	515	411
	602	480

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

20 DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The amounts determined after appropriate offsetting are included in the statements of financial position as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax assets	(101)	(37)	(602)	(480)
Deferred tax liabilities	1,038	1,109	–	–
	937	1,072	(602)	(480)

21 TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current liabilities				
Trade payables	16,175	8,549	–	–
Amount owing to a related corporation (non-trade)	1,530	–	–	–
	17,705	8,549	–	–
Current liabilities				
Trade payables	99,428	92,002	32	57
Other payables	4,279	2,582	38	15
Accruals	15,477	15,608	1,585	1,354
Employee benefits	1,021	995	119	122
Amounts owing to:				
– subsidiaries (trade)	–	–	5,853	4,559
– subsidiaries (non-trade)	–	–	7,878	8,409
– an associate (trade)	–	461	–	461
– related corporations (trade)	119	448	–	–
Financial liabilities at amortised cost	120,324	112,096	15,505	14,977
Deposits received	912	853	372	465
	121,236	112,949	15,877	15,442

All the outstanding non-trade balances with subsidiaries are unsecured, interest-free and repayable on demand.

The non-current non-trade amount owing to a related corporation is unsecured, bears interest at Singapore Overnight Rate Average + 2.5% per annum and repayable over 8 quarterly instalments commencing in April 2027.

The Group participates in a supplier finance arrangement under which banks agree to pay participating suppliers for invoices owned by the Group and the Group repays the banks at a later date, with interest. The principal purpose of this arrangement is to provide the Group with extended payment terms so as to better manage cash flows and liquidity.

As at reporting date, approximately 90% of those arrangements are facilitated through a single finance provider, resulting in a concentration of funding risk.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

21 TRADE AND OTHER PAYABLES (CONT'D)

As at 31 March 2025, the carrying amount of financial liabilities of \$29,506,000 under supplier finance arrangements, under which suppliers have received payments from banks, are presented as "Bills payable" under "Loans and borrowings", as the Group incurred interest charges on these amounts due to the extended payment terms, which ranged from 60 days to 150 days after invoice date*.

The payment terms for the Group's trade and other payables that are not part of such arrangements generally have payment terms of 30 days to 60 days*.

Amounts subject to supplier finance arrangements, which had already been paid to suppliers by the banks were derecognised from "Trade and other payables" and reclassified to "Bills payable", under 'Loans and borrowings', as the Group incurred interest charges on these amounts due to the extended payment terms.

The payments to the banks are included within financing cash flows, as they represent repayment of borrowings rather than operating expenses. Payments made by the banks to suppliers on behalf of the Group are included in operating cash outflows as banks made the payments to the suppliers on behalf of the Group.

There were no significant non-cash changes in the carrying amounts of financial liabilities subject to supplier finance arrangements.

The Group and the Company's exposures to currency and liquidity risks related to trade and other payables are disclosed in note 28.

* The Group is not required to disclose this information as at 1 April 2024 in the first year of applying Supplier Finance Arrangements – Amendments to SFRS(I) 1-7 and SFRS(I) 7.

22 PROVISIONS

	Onerous contracts \$'000	Rectification costs \$'000	Reinstatement costs \$'000	Total \$'000
Group				
2025				
At 1 April	128	6,764	60	6,952
Provisions made	–	2,331	–	2,331
Provisions utilised	(126)	(3,275)	–	(3,401)
Effect of movements in exchange rates	6	101	–	107
At 31 March	8	5,921	60	5,989
Non-current	–	–	60	60
Current	8	5,921	–	5,929
	8	5,921	60	5,989
2024				
At 1 April	169	4,191	60	4,420
Provisions made	108	4,086	–	4,194
Provisions utilised	(140)	(1,482)	–	(1,622)
Effect of movements in exchange rates	(9)	(31)	–	(40)
At 31 March	128	6,764	60	6,952
Non-current	–	–	60	60
Current	128	6,764	–	6,892
	128	6,764	60	6,952



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

22 PROVISIONS (CONT'D)

	Reinstatement costs	
	2025 \$'000	2024 \$'000
Company		
At 1 April and 31 March	60	60
Non-current	60	60

It is expected that the majority of the provisions will be utilised or no longer required within the next financial year.

Onerous contracts

As the unavoidable costs on projects are expected to exceed the revenue expected to be received, the Group has made provision for onerous contracts of \$8,000 as at 31 March 2025 (2024: \$128,000).

Rectification costs

The Group recognised provision for rectification costs for unfinalised projects. Additional provisions were made for new projects and construction works performed during the year based on management's estimate of future obligations. Unused provisions for projects that were finalised during the year were reversed and has been included in costs of sales in the consolidated statement of profit or loss.

Reinstatement costs

The Group recognised the estimated costs to be incurred in respect of the obligation to dismantle, remove and restore the leased office premise to its original state.

Source of estimation uncertainty

The provisions recognised represent management's best estimate of the expected future costs required. Significant estimates and assumptions are made in determining the provisions. Those estimates and assumptions deal with uncertainties such as: changes to timing, extent and costs required. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provisions recognised are periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs are recognised in the statements of financial position and consolidated statement of profit or loss by adjusting the provision.

23 REVENUE

	Group	
	2025 \$'000	2024 \$'000
Revenue from contracts with customers	324,322	294,207
Rental income accounted under SFRS(I) 16 <i>Lease</i>	13,489	11,131
	337,811	305,338

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

23 REVENUE (CONT'D)

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Construction contracts

Nature of goods or services	The Group provides foundation and geotechnical engineering services for private and public sector work which include residential, commercial, industrial and infrastructure projects. These projects are carried out based on specifically negotiated contracts with customers.
When revenue is recognised	The Group assessed that these construction contracts qualify for over time revenue recognition as the projects have no alternative use for the Group due to contractual restrictions, and the Group generally has enforceable rights to payment for performance completed till date. The stage of completion is assessed by reference to surveys of work performed by quantity surveyors.
Significant payment terms	Progress billings to the customer are based on a payment schedule in the contract that is dependent on the achievement of specified construction milestones. If the value of the construction services rendered exceeds progress billings from the customer, a contract asset is recognised.
Defect liability period	The Group is required to make good any defects identified during the defect liability period, typically for a period of 6 months to 3 years, depending on the contractual terms.
Variable consideration	The Group estimates variable consideration such as discounts from contract re-negotiations and liquidated damages for project delays using the expected value method, considering both historical outcomes and forward-looking information.

Trading of plant and equipment

Nature of goods or services	The Group sells plant and equipment.
When revenue is recognised	Revenue is recognised when goods are delivered to the customer and all criteria for acceptance have been satisfied.
Significant payment terms	Invoices are issued when goods are delivered to the customers and payable within 30 days.
Obligations for warranties	Only new plant and equipment sold by the Group comes with a warranty term, typically for a period of 12 months or 1,000 to 2,000 work hours, whichever is comes earlier. The warranty is backed by a similar warranty provided by the manufacturer.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

23 REVENUE (CONT'D)

Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by geographical regions and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see note 31).

	Foundation and geotechnical engineering		Sales and lease of equipment		Total reportable segments	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical regions						
Singapore	245,625	207,057	21,793	16,110	267,418	223,167
Malaysia	37,391	46,042	113	522	37,504	46,564
India	–	–	18,351	20,390	18,351	20,390
Thailand	–	–	498	366	498	366
Philippines	–	–	342	1,018	342	1,018
Vietnam	–	–	25	2,340	25	2,340
Other regions	–	–	184	362	184	362
	<u>283,016</u>	<u>253,099</u>	<u>41,306</u>	<u>41,108</u>	<u>324,322</u>	<u>294,207</u>
Major revenue streams						
Construction contracts	283,016	253,099	–	–	283,016	253,099
Trading of plant and equipment	–	–	41,306	41,108	41,306	41,108
	<u>283,016</u>	<u>253,099</u>	<u>41,306</u>	<u>41,108</u>	<u>324,322</u>	<u>294,207</u>
Timing of revenue recognition						
Products transferred at a point in time	–	–	40,904	40,652	40,904	40,652
Products and services transferred over time	283,016	253,099	402	456	283,418	253,555
	<u>283,016</u>	<u>253,099</u>	<u>41,306</u>	<u>41,108</u>	<u>324,322</u>	<u>294,207</u>

Source of estimation uncertainty

Revenue recognition on an uncompleted construction contract is dependent on estimating the total outcome of the construction contract. Based on the Group's experience and the nature of the foundation engineering activity undertaken, management estimates the variable consideration to be constrained and excluded from revenue recognition at each reporting date.

In making these estimates, management uses the expected value method, taking into account both historical data and forward-looking information, as well as past experiences from completed projects. In addition, actual outcomes in terms of total revenue may be higher or lower than that estimated at the reporting date, which would affect the level of revenue recognised in the current and future years.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

23 REVENUE (CONT'D)

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	2025 \$'000	2024 \$'000
Trade receivables (excluding trade receivables arising from rental income, which are included in 'Trade and other receivables')	85,010	74,627
Contract assets	83,301	69,471
Impairment losses	(4,996)	(4,996)
	78,305	64,475
Contract liabilities	(3,453)	(190)

The contract assets for construction contracts primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

The contract liabilities primarily relate to advance consideration received from customers for construction contracts.

Contract assets and contract liabilities are reported in the statements of financial position on a contract by contract basis at the end of each reporting period.

Significant changes in the contract assets and contract liabilities balances during the year are as follows:

	2025		2024	
	Contract assets \$'000	Contract liabilities \$'000	Contract assets \$'000	Contract liabilities \$'000
Revenue recognised that was included in the contract liability balance at the beginning of the year	–	116	–	290
Increases due to cash received, excluding amounts recognised as revenue during the year	–	(3,379)	–	–
Contract assets reclassified to trade receivables	(268,767)	–	(255,166)	–
Changes in measurement of progress	282,586	–	252,599	–
Impairment loss reversed/(recognised) on contract assets	11	–	(297)	–

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

23 REVENUE (CONT'D)

Transaction price allocated to the remaining performance obligation

The Group applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

At the reporting date, future revenue related to performance obligations that are unsatisfied (or partially satisfied) for construction contracts is approximately \$162,259,000 (2024: \$128,488,000). The Group expects that 58% (2024: 42%) of the future revenue of the contracts with original expected duration of one year or less, may be recognised as revenue during the next financial year, while the remaining will be recognised in the financial year ending 31 March 2027.

Variable consideration that is constrained and therefore not included in the transaction price is excluded from the amounts presented above.

24 FINANCE INCOME AND EXPENSES

	Group	
	2025 \$'000	2024 \$'000
Interest income under effective interest method on:		
– cash and cash equivalents	104	84
– amount and loan owing by THAB – other investment	157	–
– others	35	63
Imputed interest on non-current trade and other receivables and contract assets	142	509
Finance income	438	656
Interest expense:		
– bank loans	(1,563)	(1,944)
– bank overdrafts	(192)	(164)
– bills payable	(2,555)	(2,240)
– commercial papers	(500)	(79)
– lease liabilities	(2,119)	(2,521)
– amount owing to a related corporation (non-trade)	(9)	–
Imputed interest on non-current trade and other payables	(102)	(276)
Finance expenses	(7,040)	(7,224)
Net finance expenses recognised in profit or loss	(6,602)	(6,568)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

25 TAX EXPENSE

	Note	Group	
		2025 \$'000	2024 \$'000
Current tax expense			
Current year		472	452
(Over)/Under provided in prior years		(233)	336
		<u>239</u>	<u>788</u>
Deferred tax credit			
Origination and reversal of temporary differences		(23)	(269)
Over provided in prior years		(113)	(355)
	20	<u>(136)</u>	<u>(624)</u>
Total tax expense		<u>103</u>	<u>164</u>
Reconciliation of effective tax rate			
Profit/(Loss) for the year		2,544	(20,541)
Tax expense		103	164
Share of (profit)/loss of associates (net of tax)		(855)	792
Profit/(Loss) before share of results of associates and tax expense		<u>1,792</u>	<u>(19,585)</u>
Tax using Singapore tax rate at 17% (2024: 17%)		305	(3,329)
Effect of tax rates in foreign jurisdictions		(6)	(9)
Tax exempt income		(173)	(410)
Tax incentives		(8)	(1)
Non-deductible expenses		295	281
Tax losses and deductible temporary differences for which deferred tax assets were not recognised		1,329	3,660
Utilisation of previously unrecognised deferred tax assets		(1,293)	(9)
Over provided in prior years		(346)	(19)
		<u>103</u>	<u>164</u>

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2025 \$'000	2024 \$'000
Tax losses arising from operations in:		
– Singapore	102,417	103,573
– Others	30,273	25,558
	<u>132,690</u>	<u>129,131</u>
Deductible temporary differences		
– Singapore	97,691	100,109
– Others	7,819	8,751
	<u>105,510</u>	<u>108,860</u>

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which certain subsidiaries of the Group can utilise the benefits therefrom.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

26 PROFIT/(LOSS) FOR THE YEAR

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

	Group	
	2025 \$'000	2024 \$'000
Allowance for inventory obsolescence	–	(89)
Audit fees paid or payable to:		
– auditors of the Company and other firms affiliated with KPMG International Limited	(399)	(398)
– other auditors	(23)	(26)
Non-audit fees paid or payable to:		
– auditors of the Company and other firms affiliated with KPMG International Limited*	(133)	(154)
– other auditors	(21)	(20)
Bad debts recovered	35	63
Depreciation of property, plant and equipment included in:		
– cost of sales	(15,265)	(16,477)
– administrative expenses	(1,690)	(1,526)
Depreciation of right-of-use assets included in:		
– cost of sales	(2,453)	(2,174)
– administrative expenses	(2,756)	(2,834)
Directors' remuneration (excluding directors' fees)	(1,513)	(1,201)
Directors' fees	(325)	(375)
Foreign exchange gain/(loss)	1,703	(1,709)
Gain on disposal of:		
– property, plant and equipment	1,423	929
– other investments	–	48
– assets held for sale	369	573
Government grants deducted from:		
– cost of sales	10	66
– administrative expenses	41	118
Impairment losses (recognised)/reversed on:		
– property, plant and equipment	(2)	–
– trade and other receivables and contract assets	63	971
– assets held for sale	(704)	(189)
Inventories written down	(51)	(99)
Inventories written off	–	(9)
Loss on termination of lease liabilities	–	(3)
Property, plant and equipment written off	(61)	–
Salaries, bonus and other costs	(60,229)	(55,626)
Contributions to defined contribution plans	(2,843)	(2,736)

* Non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited include audit-related services of \$38,000 (2024: \$46,000).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

27 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share at 31 March 2025 was based on the profit/(loss) attributable to ordinary shareholders of the Company divided by the weighted-average number of ordinary shares outstanding of 3,503,986,176 (2024: 3,515,693,635), calculated as follows:

	Group	
	2025 \$'000	2024 \$'000
Profit/(Loss) attributable to ordinary shareholders	1,883	(20,161)
	No. of shares	No. of shares
Weighted average number of:		
Issued ordinary shares at beginning of the year	3,588,348,176	3,588,348,176
Ordinary shares held as treasury shares	(84,362,000)	(72,654,541)
Weighted average number of shares used to compute loss per share	3,503,986,176	3,515,693,635

(b) Diluted earnings/(loss) per share

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

28 FINANCIAL INSTRUMENTS

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

In the opinion of the Board of Directors, the Group has taken appropriate quality control measures to mitigate the effect from any claims caused by product and construction defects, which may affect adversely its financial results, even though the Group is not covered by insurance against such events.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 FINANCIAL INSTRUMENTS (CONT'D)

Risk management framework (cont'd)

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets represent the Group's maximum exposures to credit risk, before taking into account any collateral held. The Group does not hold any collateral in respect of their financial assets.

Impairment losses on financial assets and contract assets (reversed)/recognised in profit or loss were as follows:

	2025 \$'000	2024 \$'000
Group		
Trade receivables and contract assets arising from contracts with customers	(55)	(1,075)
Trade receivables arising from rental income	32	90
Amount owing by THAB – other investment (non-trade)	(40)	14
	<u>(63)</u>	<u>(971)</u>
Company		
Amounts owing by:		
– subsidiaries (trade)	(66)	(107)
– subsidiaries (non-trade)	(397)	(975)
	<u>(463)</u>	<u>(1,082)</u>

Trade and other receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. The Group performs ongoing credit evaluations of its counterparties' financial condition and the review includes external ratings, if they are available, and credit agency information.

In monitoring counterparty credit risk, counterparties are grouped according to their credit characteristics, including their geographic location, external credit ratings, aging profile, and existence of previous financial difficulties.

The Group does not require collateral in respect of trade receivables and contract assets. The Group does not have trade receivables and contract assets for which no loss allowance is recognised because of collateral.

For loans receivables, lease receivables, other receivables, non-trade receivables and deposits, the Group also determines if there has been a significant increase in credit risk at the reporting date by reviewing any changes in the credit characteristics of their counterparties and supplementing it with other information that could affect the counterparty's behaviour.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 FINANCIAL INSTRUMENTS (CONT'D)

Credit risk (cont'd)

Exposure to credit risk

The maximum exposure to credit risk for trade and other receivables (excluding prepayments) and contract assets at the reporting date by geographic region was as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	132,487	110,384	27,677	20,744
Malaysia	27,795	30,715	12,536	11,183
India	25,986	22,465	–	*
Thailand	1,082	823	*	–
Vietnam	194	341	–	–
Hong Kong	508	772	–	–
Philippines	427	611	–	–
Others	90	43	–	–
	188,569	166,154	40,213	31,927

* Less than \$1,000

The maximum exposure to credit risk for trade and other receivables (excluding prepayments) and contract assets at the reporting date by business segment was as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Foundation and geotechnical engineering	135,973	116,261	23,837	16,308
Trading and lease of equipment	45,022	42,689	41	30
Others	7,574	7,204	16,335	15,589
	188,569	166,154	40,213	31,927

At the reporting date, there were no significant concentrations of credit risk with any counterparties for the Group. At the reporting date, there is no significant concentration of credit risk for the Company, except for the amounts owing by subsidiaries of \$39,252,000 (2024: \$31,045,000).

Expected credit loss assessment for counterparties

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about counterparties) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 FINANCIAL INSTRUMENTS (CONT'D)

Credit risk (cont'd)

Expected credit loss assessment for counterparties (cont'd)

The following tables provide information about the exposure to credit risk and lifetime ECLs for trade and other receivables (excluding prepayments) and contract assets:

	Equivalent to external enhanced credit bureau report	Weighted average loss rate %	Not credit- impaired \$'000	Credit- impaired \$'000	Gross carrying amount \$'000	Total loss allowance \$'000	Net \$'000
31 March 2025							
Group							
Grade AA	Extremely Strong	–	3,234	–	3,234	–	3,234
Grade A	Strong	0.19	42,112	–	42,112	(78)	42,034
Grade B	Good	0.30	26,818	4	26,822	(81)	26,741
Grade C	Fair	4.26	72,586	3,131	75,717	(3,229)	72,488
Grade D	Marginal	11.72	44,093	5,827	49,920	(5,848)	44,072
Total gross carrying amount			188,843	8,962	197,805	(9,236)	188,569
Loss allowance			(456)	(8,780)			
			188,387	182			
Company							
Grade AA	Extremely Strong	–	1	–	1	–	1
Grade C	Fair	–	118	–	118	*	118
Grade D	Marginal	13.67	28,901	17,555	46,456	(6,362)	40,094
Total gross carrying amount			29,020	17,555	46,575	(6,362)	40,213
Loss allowance			(18)	(6,344)			
			29,002	11,211			
31 March 2024							
Group							
Grade AA	Extremely Strong	–	803	–	803	–	803
Grade A	Strong	0.20	46,352	2	46,354	(91)	46,263
Grade B	Good	0.99	24,007	4	24,011	(237)	23,774
Grade C	Fair	4.45	70,786	3,170	73,956	(3,289)	70,667
Grade D	Marginal	18.46	24,519	5,709	30,228	(5,581)	24,647
Total gross carrying amount			166,467	8,885	175,352	(9,198)	166,154
Loss allowance			(456)	(8,742)			
			166,011	143			
Company							
Grade AA	Extremely Strong	–	16	–	16	–	16
Grade C	Fair	–	144	–	144	*	144
Grade D	Marginal	17.69	23,007	15,585	38,592	(6,825)	31,767
Total gross carrying amount			23,167	15,585	38,752	(6,825)	31,927
Loss allowance			(481)	(6,344)			
			22,686	9,241			

* Less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 FINANCIAL INSTRUMENTS (CONT'D)

Credit risk (cont'd)

Movements in allowance for impairment in respect of trade and other receivables (excluding prepayments) and contract assets

The movements in the allowance for impairment in respect of trade and other receivables (excluding prepayments) and contract assets during the year were as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Balance at 1 April	9,198	11,297	6,825	9,007
Impairment loss reversed	(63)	(971)	(463)	(1,082)
Impairment loss transferred to investment in a subsidiary	–	–	–	(1,100)
Impairment losses utilised	(4)	(987)	–	–
Effect of movements in exchange rates	105	(141)	–	–
Balance at 31 March	9,236	9,198	6,362	6,825

Trade and other receivables (excluding prepayments) and contract assets with contractual amounts of \$4,000 written off during 2025 (2024: \$987,000) are still subject to enforcement activity.

Cash and cash equivalents

The cash and cash equivalents of the Group and the Company are held with banks and financial institution counterparties, which are regulated. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Intra-group financial guarantees

The principal risk to which the Company is exposed is credit risk in connection with the guarantee contracts it has issued. The credit risk represents the loss that would be recognised upon a default by the parties to which the guarantees were given on behalf of. To mitigate these risks, management continually monitors the risk and has established processes including performing credit evaluations of the parties it is providing the guarantee on behalf of. Guarantees are given to its subsidiaries and a joint operation. The Company has assessed that its subsidiaries and the joint operation have financial capacity to meet the contractual cash flow obligations in the near future and hence does not expect significant credit losses arising from these guarantees.

There are no terms and conditions attached to the guarantee contracts that would have a material effect on the amount, timing and uncertainty of the Company's future cash flows.

The intra-group financial guarantees are eliminated in preparing the consolidated financial statements. Estimates of the Company's obligation arising from financial guarantee contracts may be affected by future events, which cannot be predicted with any certainty. The assumptions made may well vary from actual experience so that the actual liability may vary considerably from the best estimates, as presented under 'Liquidity risk' section.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 FINANCIAL INSTRUMENTS (CONT'D)

Credit risk (cont'd)

Source of estimation uncertainty

In deriving the impairment losses on trade and other receivables (excluding prepayments) under the expected credit loss model, the Group is required to make estimates to reflect reasonable and supportable information about creditworthiness, which includes historical, current and forecast information. The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full. The amount and timing of recorded impairment losses would differ if the Group made different estimates and judgement.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's operations are largely project-focused and hence, liquidity requirements and cash flow positions are subject to fluctuations and market exposures. As the Group's earnings and operating cashflows continue to be affected by the challenging operating environment, the Group continues to focus on capital and cashflow management, including adopting a cautious approach to project budgeting and tendering, cost-cutting measures and actively seeking to enhance their financing facilities. These are expected to equip the Group with sufficient cash flows and financial resources to meet its obligations as and when they fall due.

To ensure continuity of funding, the Group's policy is to use a mix of long-term and short-term financing. Short-term funding is obtained through overdraft, trust receipt and financing loan facilities. Long-term funding is primarily used for acquisition of property, plant and equipment. The Group evaluates various alternative financing arrangements to balance its debt leverage.

Included in total assets of the Group at the reporting date are contract assets, trade receivables and lease receivables totalling \$172,310,000 (2024: \$151,667,000). The liquidity of the Group is primarily dependent on the timely settlement of contract assets, trade receivables and lease receivables. The Group carefully monitors current and expected liquidity requirements to ensure that it maintains sufficient working capital and adequate external financing to meet its liquidity requirements in the short and longer term.

The Group maintains adequate short-term facilities (which also contains banker's guarantee facilities for projects undertaken by the Group) totalling approximately \$112,446,000 (2024: \$116,563,000) that can be drawn down to meet short term financing needs. As at reporting date, \$80,703,000 (2024: \$79,078,000) of the facilities had been utilised. The short term facilities attract a short term interest rate imposed by the applicable banks from time to time.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk (cont'd)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

	Carrying amount \$'000	Cash flows			
		Contractual cash flows \$'000	Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Group					
2025					
Non-derivative financial liabilities					
Secured bank loans	7,532	(8,018)	(4,151)	(3,631)	(236)
Unsecured bank loans	9,607	(9,683)	(9,497)	(186)	–
Lease liabilities	50,099	(58,757)	(11,517)	(19,876)	(27,364)
Bank overdrafts	2,444	(2,641)	(2,641)	–	–
Bills payable	56,819	(57,667)	(57,667)	–	–
Commercial papers	12,670	(12,850)	(12,850)	–	–
Trade and other payables#	138,029	(138,029)	(120,324)	(17,705)	–
Recognised financial liabilities	277,200	(287,645)	(218,647)	(41,398)	(27,600)
2024					
Non-derivative financial liabilities					
Secured bank loans	5,465	(5,940)	(2,039)	(3,901)	–
Unsecured bank loans	23,178	(23,444)	(21,891)	(1,553)	–
Lease liabilities	60,521	(70,844)	(17,154)	(23,018)	(30,672)
Bank overdrafts	2,607	(2,778)	(2,778)	–	–
Bills payable	39,342	(39,946)	(39,946)	–	–
Commercial papers	5,850	(5,935)	(5,935)	–	–
Trade and other payables#	120,645	(120,645)	(112,096)	(8,549)	–
Recognised financial liabilities	257,608	(269,532)	(201,839)	(37,021)	(30,672)

[#] Excludes deposits received

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk (cont'd)

Exposure to liquidity risk (cont'd)

		Cash flows			
	Carrying amount \$'000	Contractual cash flows \$'000	Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Company					
2025					
Non-derivative financial liabilities					
Unsecured bank loan	130	(130)	(130)	–	–
Lease liabilities	34,838	(42,459)	(2,929)	(12,288)	(27,242)
Commercial papers	14,670	(14,877)	(14,877)	–	–
Trade and other payables [#]	15,505	(15,505)	(15,505)	–	–
Intra-group financial guarantee	–	(116,376)	(116,376)	–	–
Recognised financial liabilities	65,143	(189,347)	(149,817)	(12,288)	(27,242)
2024					
Non-derivative financial liabilities					
Unsecured bank loan	900	(911)	(781)	(130)	–
Lease liabilities	36,633	(45,329)	(2,870)	(12,053)	(30,406)
Commercial papers	6,620	(6,716)	(6,716)	–	–
Trade and other payables [#]	14,977	(14,977)	(14,977)	–	–
Intra-group financial guarantee	–	(141,731)	(141,731)	–	–
Recognised financial liabilities	59,130	(209,664)	(167,075)	(12,183)	(30,406)

[#] Excludes deposits received

At the reporting date, the Company does not consider it probable that a claim will be made against the Company under the financial guarantees granted to subsidiaries and a joint operation.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Group's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Interest rate risk

Exposure to interest rate risk

The Group's exposure to changes in interest rates relates primarily to its interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates. The Group does not use derivative financial instruments to hedge its interest rate risk.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, as reported to the management, was as follows:

	Group Nominal amount		Company Nominal amount	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fixed rate instruments				
Financial assets	2,255	3,029	–	–
Financial liabilities	(75,326)	(91,782)	(49,638)	(44,153)
	<u>(73,071)</u>	<u>(88,753)</u>	<u>(49,638)</u>	<u>(44,153)</u>
Variable rate instruments				
Financial assets	2,286	2,300	1,870	–
Financial liabilities	(65,375)	(45,181)	–	–
	<u>(63,089)</u>	<u>(42,881)</u>	<u>1,870</u>	<u>–</u>

Fair value sensitivity analysis for fixed rate instruments

The fixed rate financial assets and liabilities are not accounted for at fair value through profit or loss and therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

For the variable rate financial assets and liabilities, an increase of 50 basis point ('bp') in interest rate at the reporting date would decrease profit or loss (and equity) (before any tax effect) by the amounts shown below. A decrease in 50 bp in interest rate would have an equal but opposite effect. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2024.

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Variable rate financial instruments	<u>(315)</u>	<u>(214)</u>	<u>9</u>	<u>–</u>

There is no impact on other comprehensive income and equity.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Currency risk

Risk management policy

The Group is exposed to currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of the Group's entities. The currencies in which these transactions primarily are denominated are the Euro, US Dollar, Chinese Renminbi, British Pound and Malaysian Ringgit. Exposure to foreign currency risk is monitored on an ongoing basis by the Group to ensure that the net exposure is at an acceptable level.

The Group enters into forward exchange contracts with banks from time to time to reduce the adverse impact of foreign exchange risk on the Group's profitability.

Exposure to currency risk

The summary of quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

	Euro \$'000	US Dollar \$'000	Chinese Renminbi \$'000	British Pound \$'000	Malaysian Ringgit \$'000
Group					
2025					
Trade and other receivables	75	1,336	3,366	–	2,183
Cash and cash equivalents	10	1,498	41	1	42
Loans and borrowings	(47)	(2,790)	(66)	–	–
Trade and other payables	(411)	(846)	(11,384)	(24)	(53)
Net exposure	(373)	(802)	(8,043)	(23)	2,172
2024					
Trade and other receivables	75	1,404	6,992	–	1,892
Cash and cash equivalents	40	247	178	1	40
Loans and borrowings	–	(78)	(70)	–	–
Trade and other payables	(229)	(2,326)	(14,788)	(50)	(22)
Net exposure	(114)	(753)	(7,688)	(49)	1,910

Sensitivity analysis

A 10% strengthening of following major currencies against the functional currency of each of the Group's entities at the reporting date would (decrease)/increase profit/loss before tax by the amounts shown below. Similarly, a 10% weakening would have had the equal but opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Currency risk (cont'd)

Sensitivity analysis (cont'd)

	Profit 2025 \$'000	Loss 2024 \$'000
Group		
Euro	(37)	11
US Dollar	(80)	75
Chinese Renminbi	(804)	769
British Pound	(2)	5
Malaysian Ringgit	217	(191)

There is no impact on other comprehensive income and equity.

The Group and the Company is not exposed to any significant equity price risk as at 31 March 2025 and 31 March 2024.

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.

	Note	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

Group

31 March 2025

Financial assets not measured at fair value

Trade and other receivables [#]	14	110,264	–	110,264
Cash and cash equivalents	15	19,050	–	19,050
		<u>129,314</u>	<u>–</u>	<u>129,314</u>

Financial liabilities not measured at fair value

Bank overdrafts	19	–	(2,444)	(2,444)				
Bills payable	19	–	(56,819)	(56,819)				
Commercial papers	19	–	(12,670)	(12,670)				
Secured bank loans	19	–	(7,532)	(7,532)	–	(7,532)	–	(7,532)
Unsecured bank loans	19	–	(9,607)	(9,607)	–	(9,590)	–	(9,590)
Trade and other payables [*]	21	–	(138,029)	(138,029)				
		<u>–</u>	<u>(227,101)</u>	<u>(227,101)</u>				

[#] Excludes prepayments

^{*} Excludes deposits received



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Fair values versus carrying amounts (cont'd)

	Note	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

Group

31 March 2024

Financial assets not measured at fair value

Trade and other receivables [#]	14	101,679	–	101,679				
Cash and cash equivalents	15	18,808	–	18,808				
		<u>120,487</u>	<u>–</u>	<u>120,487</u>				

Financial liabilities not measured at fair value

Bank overdrafts	19	–	(2,607)	(2,607)				
Bills payable	19	–	(39,342)	(39,342)				
Commercial papers	19	–	(5,850)	(5,850)				
Secured bank loans	19	–	(5,465)	(5,465)	–	(5,509)	–	(5,509)
Unsecured bank loans	19	–	(23,178)	(23,178)	–	(23,376)	–	(23,376)
Trade and other payables [*]	21	–	(120,645)	(120,645)				
		<u>–</u>	<u>(197,087)</u>	<u>(197,087)</u>				

[#] Excludes prepayments

^{*} Excludes deposits received

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Fair values versus carrying amounts (cont'd)

	Note	Carrying amount			Fair value			
		Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000

Company

31 March 2025

Financial assets not measured at fair value

Trade and other receivables [#]	14	40,213	–	40,213				
Cash and cash equivalents	15	2,012	–	2,012				
		<u>42,225</u>	<u>–</u>	<u>42,225</u>				

Financial liabilities not measured at fair value

Commercial papers	19	–	(14,670)	(14,670)				
Unsecured bank loan	19	–	(130)	(130)	–	(130)	–	(130)
Trade and other payables [*]	21	–	(15,505)	(15,505)				
		<u>–</u>	<u>(30,305)</u>	<u>(30,305)</u>				

31 March 2024

Financial assets not measured at fair value

Trade and other receivables [#]	14	31,927	–	31,927				
Cash and cash equivalents	15	720	–	720				
		<u>32,647</u>	<u>–</u>	<u>32,647</u>				

Financial liabilities not measured at fair value

Commercial papers	19	–	(6,620)	(6,620)				
Unsecured bank loan	19	–	(900)	(900)	–	(957)	–	(957)
Trade and other payables [*]	21	–	(14,977)	(14,977)				
		<u>–</u>	<u>(22,497)</u>	<u>(22,497)</u>				

[#] Excludes prepayments

^{*} Excludes deposits received

Estimation of fair values

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

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Estimation of fair values (cont'd)

Floating interest rate bank loans

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

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

The fair value information has not been disclosed for non-current trade and other receivables and non-current trade and other payables as the carrying values approximate their fair values and the Group and the Company do not anticipate that the carrying amounts recorded at the end of the financial year would be significantly different from the values that would eventually be received or paid.

Other financial assets and liabilities

The notional amounts of financial assets and liabilities with a maturity of less than one year (including current trade and other receivables, cash and cash equivalents, current trade and other payables and short term borrowings) are assumed to approximate their fair values because of the short period to maturity.

Interest rates used in determining fair values

The interest rates used to discount estimated cash flows, where applicable, are based on the government yield curve at 31 March plus an adequate credit spread, and are as follows:

	Group	
	2025	2024
	%	%
Secured bank loans	5.05 – 7.42	2.75 – 6.44
Unsecured bank loans	2.00 – 6.53	2.00 – 7.12

Transfers between Levels 1, 2 and 3

There were no transfers of financial instruments between Levels 1, 2 and 3.

29 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:

	2025	2024
	\$'000	\$'000
Capital commitment in respect of:		
– acquisition of property, plant and equipment	3,582	1,694

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

30 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:

	Group	
	2025	2024
	\$'000	\$'000
Short-term employee benefits	7,086	6,622
Post-employment benefits (including CPF)	367	339
	<u>7,453</u>	<u>6,961</u>

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

	Transaction value for the year ended	
	2025	2024
	\$'000	\$'000
Professional fees	–	11
Interests paid/payable on commercial papers	36	12
	<u>36</u>	<u>23</u>

Other related party transactions

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

	Group	
	2025	2024
	\$'000	\$'000
Companies in which a director and a substantial shareholder of the Group have substantial financial interests		
Revenue from foundation engineering works	815	1,513
Revenue from rental and service income	182	242
Expenses for foundation engineering works	(57)	(61)
Expenses related to short-term leases	(394)	(621)
Expenses related to transport, handling and service charges	(103)	(62)
Interests paid/payable on commercial papers	(216)	(36)
Purchase of plant and equipment	–	(30)
Upkeep of machinery and equipment expenses	<u>(84)</u>	<u>(43)</u>
Relatives of a director		
Interests paid/payable on commercial papers	<u>(36)</u>	<u>(4)</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

31 SEGMENT REPORTING

(a) Business segments

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:

<i>Foundation and geotechnical engineering:</i>	Includes civil engineering, piling, foundation and geotechnical engineering, soil investigation, land surveying and other related services
---	--

<i>Sales and lease of equipment:</i>	Sales and rental of foundation engineering equipment, machinery and spare parts and other related service
--------------------------------------	---

Other segments 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 2025 or 2024.

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

31 SEGMENT REPORTING (CONT'D)

(a) Business segments (cont'd)

Information about reportable segments

	Foundation and geotechnical engineering		Sales and lease of equipment		Total reportable segments	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue from contracts with customers	283,016	253,099	41,306	41,108	324,322	294,207
Rental income	32	13	13,457	11,118	13,489	11,131
External revenue	283,048	253,112	54,763	52,226	337,811	305,338
Inter-segment revenue	25,536	17,603	6,080	6,966	31,616	24,569
Finance income	278	384	160	271	438	655
Finance expenses	(3,577)	(3,661)	(1,686)	(2,100)	(5,263)	(5,761)
Reportable segment profit/(loss) before tax	1,492	(17,080)	184	(2,590)	1,676	(19,670)
Reportable segment assets	214,043	187,900	121,296	122,059	335,339	309,959
Capital expenditure	18,007	8,620	864	349	18,871	8,969
Reportable segment liabilities	164,914	138,833	69,583	77,344	234,497	216,177
Other material items						
Depreciation of property, plant and equipment	(10,330)	(11,556)	(5,997)	(5,853)	(16,327)	(17,409)
Depreciation of right-of-use assets	(2,382)	(2,091)	(422)	(512)	(2,804)	(2,603)
Impairment losses (recognised)/reversed on:						
– property, plant and equipment	–	–	(2)	–	(2)	–
– trade and other receivables and contract assets	77	1,068	(14)	(97)	63	971
– assets held for sale	(500)	–	(204)	(189)	(704)	(189)
Gain on disposal of:						
– property, plant and equipment	465	506	958	423	1,423	929
– assets held for sale	368	573	1	–	369	573
Inventories written down	–	–	(51)	(99)	(51)	(99)
Inventories written off	–	–	–	(9)	–	(9)
Property, plant and equipment written off	–	–	(61)	–	(61)	–
Provision for onerous contracts	–	(108)	–	–	–	(108)
Provision for rectification costs	(2,331)	(4,086)	–	–	(2,331)	(4,086)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

31 SEGMENT REPORTING (CONT'D)

(a) Business segments (cont'd)

Information about reportable segments (cont'd)

Reconciliations of reportable segment profit or loss, assets and liabilities and other segmental information:

	2025 \$'000	2024 \$'000
Revenue		
Total revenue for reportable segments	369,427	329,907
Revenue for other segments	–	–
	<u>369,427</u>	<u>329,907</u>
Elimination of inter-segment revenue	(31,616)	(24,569)
Consolidated revenue	<u>337,811</u>	<u>305,338</u>
Finance income		
Total finance income for reportable segments	438	655
Finance income for other segments	*	1
	<u>438</u>	<u>656</u>
Finance expenses		
Total finance expenses for reportable segments	(5,263)	(5,761)
Finance expenses for other segments	(1,777)	(1,463)
	<u>(7,040)</u>	<u>(7,224)</u>
Profit or loss before tax		
Total profit/(loss) before tax for reportable segments	1,676	(19,670)
(Loss)/Profit before tax for other segments	(47)	248
	<u>1,629</u>	<u>(19,422)</u>
Elimination of inter-segment transactions	10,917	9,976
Unallocated amount:		
– other corporate expenses	(10,754)	(10,139)
Share of profit/(loss) of associates	855	(792)
Consolidated profit/(loss) before tax	<u>2,647</u>	<u>(20,377)</u>
Depreciation of property, plant and equipment		
Total depreciation expenses for reportable segments	(16,327)	(17,409)
Depreciation expenses for other segments	(628)	(594)
	<u>(16,955)</u>	<u>(18,003)</u>
Depreciation of right-of-use assets		
Total depreciation expenses for reportable segments	(2,804)	(2,603)
Depreciation expenses for other segments	(2,405)	(2,405)
	<u>(5,209)</u>	<u>(5,008)</u>
Assets		
Total assets for reportable segments	335,339	309,959
Assets for other segments	17,513	18,684
	<u>352,852</u>	<u>328,643</u>
Investments in associates	8,249	7,373
Deferred tax assets	101	37
Tax recoverable	300	432
Other unallocated amounts	34,801	35,836
Consolidated total assets	<u>396,303</u>	<u>372,321</u>

* Less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

31 SEGMENT REPORTING (CONT'D)

(a) Business segments (cont'd)

Information about reportable segments (cont'd)

	2025 \$'000	2024 \$'000
Liabilities		
Total liabilities for reportable segments	234,497	216,177
Liabilities for other segments	3,213	3,509
	237,710	219,686
Deferred tax liabilities	1,038	1,109
Current tax payable	349	303
Other unallocated amounts	49,844	45,917
Consolidated total liabilities	288,941	267,015

There are no reconciling items with respect to the other items.

(b) Geographical segments

In presenting information on the basis of geographical segment, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	2025		2024	
	Revenue from external customers \$'000	Non-current assets \$'000	Revenue from external customers \$'000	Non-current assets \$'000
Singapore	277,393	139,850	230,736	141,699
Malaysia	37,849	8,889	47,023	8,432
India	18,407	230	20,465	317
Thailand	1,511	4,800	1,409	4,653
Other regions	2,651	5,416	5,705	5,969
Consolidated	337,811	159,185	305,338	161,070

Non-current assets presented consist of property, plant and equipment, right-of-use assets, goodwill, investment property, investments in associates and other investments.

(c) Major customers

There are no major customers who solely account for 10% or more of the Group's total revenues.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

32 NEW STANDARDS AND INTERPRETATIONS NOT ADOPTED

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 April 2024 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

(i) **SFRS(I) 18 *Presentation and Disclosure in Financial Statements***

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

(ii) **Other accounting standards**

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*
- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7)*
- *Annual Improvements to SFRS(I)s—Volume 11*
- SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*

STATISTICS OF SHAREHOLDINGS

AS AT 16 JUNE 2025

CLASS OF SHARES	:	ORDINARY SHARES
ISSUED AND FULLY PAID-UP CAPITAL (including treasury shares)	:	\$93,276,415.12
ISSUED AND FULLY PAID-UP CAPITAL (excluding treasury shares)	:	\$89,999,184.15
NUMBER OF ISSUED SHARES (INCLUDING TREASURY SHARES)	:	3,588,348,176
NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES)	:	3,491,266,176
NUMBER/PERCENTAGE OF TREASURY SHARES	:	97,082,000 (2.78%)
NUMBER/PERCENTAGE OF SUBSIDIARY HOLDINGS	:	NIL (0%)
VOTING RIGHTS	:	ONE VOTE PER ORDINARY SHARES (NO VOTE FOR TREASURY SHARES)

PUBLIC SHAREHOLDINGS

Based on the information available to the Company as at 16 June 2025, approximately 42.26% of the issued ordinary shares of the Company is held by the public and therefore Rule 723 of the Listing Manual Section is complied with.

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	66	0.80	2,303	0.00
100 – 1,000	207	2.51	157,937	0.00
1,001 – 10,000	2,542	30.83	18,646,461	0.54
10,001 – 1,000,000	5,268	63.88	460,194,664	13.18
1,000,001 & above	163	1.98	3,012,264,811	86.28
TOTAL	8,246	100.00	3,491,266,176	100.00

TOP 20 SHAREHOLDERS

NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES*
1 CITIBANK NOMINEES SINGAPORE PTE LTD	958,000,188	27.44
2 PHILLIP SECURITIES PTE LTD	580,580,442	16.63
3 KHOO YOK KEE OR CHIU HONG KEONG	309,213,500	8.86
4 DB NOMINEES (SINGAPORE) PTE LTD	226,129,896	6.48
5 UOB KAY HIAN PTE LTD	55,629,300	1.59
6 DBS NOMINEES PTE LTD	46,673,499	1.34
7 SZU WEI KUANG	45,000,000	1.29
8 CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	43,585,528	1.25
9 ONG KIAN KOK	42,000,000	1.20
10 SUEY HUEH KING	30,520,000	0.87
11 LIN JIAN QUN	25,000,000	0.72
12 GOH GUAN SIONG (WU YUANXIANG)	22,837,600	0.65
13 TAN ENG CHUA EDWIN	20,745,500	0.59
14 TENGKU SINANNAGA @ CHENG MIN SIONG @ ZENG MING XIONG	20,000,000	0.57
15 POH CHEE KUAN OR LUO TAOHONG	19,910,998	0.57
16 RAFFLES NOMINEES (PTE) LIMITED	18,018,900	0.52
17 ONG TIEW SIAM	18,000,000	0.52
18 NAH KIM CHUANG	16,300,000	0.47
19 UNITED OVERSEAS BANK NOMINEES PTE LTD	16,124,828	0.46
20 PANG WING SENG	14,506,600	0.41
	2,528,776,779	72.43

* The percentage of shareholdings was computed based on the issued share capital of the Company as at 16 June 2025 of 3,491,266,176 (which excludes 97,082,000 shares which are held as treasury shares representing approximately 2.78% of the total number of issued shares excluding treasury shares).



STATISTICS OF SHAREHOLDINGS

AS AT 16 JUNE 2025

SUBSTANTIAL SHAREHOLDERS AS AT 16 JUNE 2025

Substantial Shareholders	Direct Interest No. of Shares	% ⁽¹⁾	Deemed Interest No. of Shares	% ⁽¹⁾
TH Investments Pte Ltd ⁽²⁾	–	–	1,092,727,509	31.30
Tat Hong Investments Pte Ltd ⁽²⁾	–	–	1,092,727,509	31.30
Chwee Cheng & Sons Pte Ltd ⁽²⁾	–	–	1,092,727,509	31.30
Mr Ng Sun Ho Tony ⁽²⁾	–	–	1,092,727,509	31.30
Mr Ng San Wee David ⁽²⁾	–	–	1,092,727,509	31.30
Mr Ng Sun Giam Roger ⁽²⁾	–	–	1,092,727,509	31.30
Mr Ng San Tiong Roland ⁽²⁾⁽³⁾	–	–	1,116,648,503	31.98
Ng Chwee Cheng Corporation ⁽⁴⁾	314,542,494	9.01	–	–
BOS Trustee Limited ⁽⁴⁾	–	–	314,542,494	9.01
Bank of Singapore Limited ⁽⁴⁾	–	–	314,542,494	9.01
Oversea-Chinese Banking Corporation Limited ⁽⁴⁾	–	–	314,542,494	9.01
Late Mr Ng Chwee Cheng ⁽⁴⁾⁽⁵⁾	3,760,000	0.11	318,442,494	9.12
Dr Chiu Hong Keong or Mdm Khoo Yok Kee ⁽⁶⁾	519,093,400	14.87	319,100	0.01

Notes:

- (1) The percentage of shareholdings was computed based on the issued share capital of the Company as at 16 June 2025 of 3,491,266,176 (which excludes 97,082,000 shares which are held as treasury shares representing approximately 2.78% of the total number of issued shares excluding treasury shares).
- (2) TH Investments Pte Ltd is a wholly-owned subsidiary of Tat Hong Investments Pte Ltd, which is a wholly-owned subsidiary of Chwee Cheng & Sons Pte Ltd ("CCSPL"). Being joint trustees of the Chwee Cheng Trust, which holds 38.33% of the issued share capital of CCSPL, each of the trustees, namely Mr Ng San Tiong Roland, Mr Ng Sun Ho Tony, Mr Ng San Wee David and Mr Ng Sun Giam Roger, is deemed to have an interest in 1,092,727,509 shares held by TH Investments Pte Ltd through nominee accounts.
- (3) Mr Ng San Tiong Roland is also deemed to have an interest in 23,920,994 shares held through his nominee accounts.
- (4) Ng Chwee Cheng Corporation is a company wholly owned by BOS Trustee Limited ("BOSTL") in its capacity as the trustee of the revocable trust in which late Mr Ng Chwee Cheng has control and, therefore, each of BOSTL and late Mr Ng Chwee Cheng is deemed to have an interest in 314,542,494 shares held by Ng Chwee Cheng Corporation.
BOSTL is a wholly owned subsidiary of Bank of Singapore Limited ("BOS"). Oversea-Chinese Banking Corporation Limited ("OCBC") wholly owns BOS, which in turn, wholly owns BOSTL. OCBC and BOS are, therefore, deemed to have an interest in 314,542,494 shares held by Ng Chwee Cheng Corporation.
- (5) Late Mr Ng Chwee Cheng is also deemed to have an interest in 3,900,000 shares held through a nominee account.
- (6) Dr Chiu Hong Keong or Mdm Khoo Yok Kee is deemed to have an interest in 319,100 shares held by their son through a nominee account.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM" or the "Meeting") of CSC Holdings Limited (the "Company" or "CSC") will be held at 2 Tanjong Penjuru Crescent, #06-02, Singapore 608968 on Wednesday, 30 July 2025 at 10:00 am for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Auditors' Report thereon.
(Resolution 1)
2. To declare a final one-tier tax exempt dividend of 0.035 Singapore cent per ordinary share for the financial year ended 31 March 2025.
(Resolution 2)
3. To re-elect Mr Ng San Tiong Roland, a Director retiring by rotation pursuant to Regulation 104 of the Constitution of the Company.
[See Explanatory Note (i)]
(Resolution 3)
4. To re-elect Dr Steve Lai Mun Fook, a Director retiring pursuant to Regulation 108 of the Constitution of the Company.
[See Explanatory Note (ii)]
(Resolution 4)
5. To approve the payment of Directors' fees of up to S\$350,000 for the financial year ending 31 March 2026, to be paid quarterly in arrears (FY2025: up to S\$350,000).
[See Explanatory Note (iii)]
(Resolution 5)
6. To re-appoint KPMG LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.
(Resolution 6)
7. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. Share Issue Mandate

"That pursuant to Section 161 of the Companies Act 1967 of Singapore ("Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and



NOTICE OF ANNUAL GENERAL MEETING

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

[See Explanatory Note (iv)]

(Resolution 7)

9. Proposed Renewal of the Share Buy-Back Mandate

"That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) on-market purchase(s) (each a "Market Purchase") transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for that purpose; and/or
 - (ii) off-market purchase(s) (each an "Off-Market Purchase") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act, the Listing Manual of the SGX-ST and the Constitution of the Company as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buy-Back Mandate");

NOTICE OF ANNUAL GENERAL MEETING

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next AGM of the Company is held; or
 - (ii) the date by which the next AGM of the Company is required by law to be held; or
 - (iii) the date on which purchases of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

"Maximum Limit" means ten percent (10%) of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution;

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares;

"Average Closing Price" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days (**"Market Day"** being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases are made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

[See Explanatory Note (v)]

(Resolution 8)

By Order of the Board

Hazel Chia Luang Chew
Juliana Tan Beng Hwee
Company Secretaries

Singapore
15 July 2025



NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Ordinary Resolution 3 is to re-elect Mr Ng San Tiong Roland ("Mr Ng") as a Director. Mr Ng will, upon re-election, remain as Non-Executive Director and a member of the Audit Committee and the Remuneration Committee. Mr Ng is also a controlling shareholder of the Company. Save as disclosed in the Company's Annual Report, there are no relationships (including immediate family relationships) between Mr Ng and the other Directors, the other substantial shareholders of the Company or the Company. The board of directors ("Board") of the Company considers Mr Ng to be non-independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
- (ii) Ordinary Resolution 4 is to re-elect Dr Steve Lai Mun Fook ("Dr Lai") as a Director. Dr Lai will, upon re-election, remain as Independent Non-Executive Director, Chairman of the Remuneration Committee, and a member of the Audit Committee, Nominating Committee and Risk Management Committee. There are no relationships (including immediate family relationships) between Dr Lai and the other Directors, the substantial shareholders of the Company or the Company. The Board of the Company considers Dr Lai to be independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the SGX-ST.

Note: Information on Directors who are proposed to be re-elected as Directors of the Company can be found under sections entitled "Board of Directors" and "Disclosure of Information on Directors Seeking Re-election" in the Company's Annual Report for the financial year ended 31 March 2025 ("2025 Annual Report").

- (iii) Ordinary Resolution 5, if passed, will authorise the Company to make payment of fees to the Non-Executive Director and Independent Directors (including fees payable to members of the various Board Committees) for the financial year ending 31 March 2026 on a quarterly basis in arrears, for their services rendered during the course of the financial year. This will facilitate Directors' compensation for services rendered in a more timely manner.
- (iv) Ordinary Resolution 7, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a *pro rata* basis to shareholders of the Company.
- (v) Ordinary Resolution 8, if passed, will empower the Directors of the Company, effective until the date the next AGM of the Company is held or is required by law to be held, or the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to purchase Shares (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) of up to the Maximum Limit at prices up to but not exceeding the Maximum Price in accordance with the Share Buy-Back Mandate as set out in the Letter to Shareholders in relation to the Proposed Renewal of the Share Buy-Back Mandate dated 15 July 2025 ("Letter to Shareholders"). The rationale for, the authority and limitation on, the source of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate are set out in greater detail in the Letter to Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The AGM is being convened, and will be held physically at 2 Tanjong Penjuru Crescent, #06-02, Singapore 608968 on Wednesday, 30 July 2025 at 10:00 am. **There will be no option for shareholders to participate virtually.**
2. Each of the resolutions to be put to vote at the AGM (and at any adjournment thereof) shall be decided by way of a poll.

Appointment of Proxy(ies)

3. (a) A member of the Company ("Member" or "Shareholder") who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM.
(b) A Member who is a *relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member.

* "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

- (c) A Member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory. A proxy need not be a Member. The Chairman of the Meeting, as proxy, need not be a Member.
- (d) An instrument appointing a proxy or proxies ("Proxy Form") must be executed under the hand of the appointor or of his/her/its attorney duly authorised in writing. If the appointor is a corporation, the Proxy Form must be executed either under its seal or under the hand of its duly authorised officer or attorney.
- (e) The Proxy Form is not valid for use by investors holding shares through relevant intermediaries (including investors holding shares through the Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") (collectively, the "CPF/SRS Investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them.

CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. CPF/SRS Investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5:00 pm on 18 July 2025**, being at least seven (7) working days before the date of the AGM.

Investors holding shares through relevant intermediaries (other than CPF/SRS Investors) who wish to vote at the AGM should approach their relevant intermediaries as soon as possible to submit their votes.

4. The Proxy Form, duly completed and signed, must be submitted to the Company no later than **10:00 am on 27 July 2025**, being not less than 72 hours before the time appointed for holding the AGM, in the following manner:
 - (a) if submitted personally or by post, be lodged with the Share Registrar of the Company, B.A.C.S Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, a scanned PDF copy be sent via email to the Share Registrar of the Company at main@zicoholdings.com,

failing which the Proxy Form may be treated as invalid.

5. Completion and submission of the Proxy Form by a Member will not preclude him/her from attending, speaking and voting at the AGM if he/she subsequently wishes to do so, and at any adjournment thereof. The relevant Proxy Form submitted by the Member shall be deemed to be revoked and in such an event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the AGM.



NOTICE OF ANNUAL GENERAL MEETING

Submission of Questions prior to the AGM by Members (including investors holding shares through relevant intermediaries and CPF/SRS Investors)

6. Members (including investors holding shares through relevant intermediaries and CPF/SRS Investors) who have any questions in relation to the items of the agenda of the AGM may raise their questions at the Meeting or submit questions in advance, by **10:00 am on 22 July 2025** ("Cut-Off Time"), via any one of the following means:
 - (a) by depositing a physical copy at the registered office of the Company, at 2 Tanjong Penjuru Crescent, #06-02, Singapore 608968; or
 - (b) via email to the Company at corp@cschl.com.sg.
7. When sending in their questions by post (physical copy) or email, Members are required to indicate (1) full name of Member; (2) identification/company registration number; (3) number of shares held in the Company; and (4) the manner in which such Members hold shares in the Company (e.g. via CDP, CPF or SRS) for verification purposes, failing which the submission will be treated as invalid.
8. The Company will endeavour to respond to substantial and relevant questions received from Members (including investors holding shares through relevant intermediaries and CPF/SRS Investors) by the Cut-Off Time via SGXNet and the Company's website prior to the AGM and in any case no later than 24 July 2025. Where there are substantially similar questions, the Company will consolidate such questions; and consequently, not all questions may be individually addressed.

Despatch of Documents and Access to Documents or Information relating to the Business of the Meeting

9. Printed copies of this Notice of AGM, Proxy Form and the Request Form have been sent to Shareholders. These documents are also available for download from the website of the SGX-ST and the Company's website at the URL <http://www.cschl.com.sg>.
10. Printed copies of the 2025 Annual Report and Letter to Shareholders will not be sent to Shareholders. Instead, these documents are sent to Shareholders by electronic means via publication on the website of the SGX-ST and the Company's website at the URL <http://www.cschl.com.sg>.

For Members who prefer to receive a printed copy of the 2025 Annual Report and/or Letter to Shareholders, please refer to the Request Form on how to make a request.

PERSONAL DATA PRIVACY

By submitting a Proxy Form appointing the Chairman of the Meeting or any other person(s) as a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Member (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purposes of the processing and administration and analysis by the Company (or its agents or service providers) of proxy(ies) and/or representative(s) appointed for the AGM (including any adjournment thereof); and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities (collectively, the "Purposes"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Dr Steve Lai Mun Fook and Mr Ng San Tiong Roland are the Directors seeking re-election (the “**Retiring Directors**”) at the forthcoming Annual General Meeting of the Company to be convened on 30 July 2025 (“**AGM**”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	DR STEVE LAI MUN FOOK	MR NG SAN TIONG ROLAND
Date of Appointment	1 August 2024	2 August 2021
Date of last re-election/ re-appointment	Not applicable	28 July 2022
Age	74	72
Country of principal residence	Singapore	Singapore
The Board’s comments on this re-election/re-appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors (“Board”) of the Company has considered, among others, the recommendation of the Nominating Committee (“NC”) and has reviewed and considered (a) the qualifications, expertise, skills, business knowledge, experience and independence of Dr Steve Lai Mun Fook (“Dr Lai”) and his overall contribution to the Company and attendance and contributions (such as participation, preparedness and candour) at Board and/or Board Committee meetings, and (b) the Board present composition provides an appropriate balance and diversity of relevant skills, age, industry knowledge, experience and expertise required to meet the Group’s operational and business needs. The Board is satisfied that Dr Lai possesses the relevant experience, expertise, knowledge and skills to contribute towards the core competencies of the Board. Accordingly, the Board accepted the recommendation of the NC and approved the nomination of Dr Lai for re-election as Director of the Company at the forthcoming AGM.	The Board of Directors (“Board”) of the Company has considered, among others, the recommendation of the Nominating Committee (“NC”) and has reviewed and considered (a) the qualifications, expertise, skills, business knowledge and experience of Mr Ng San Tiong Roland (“Mr Ng”) and his overall contribution to the Company and attendance and contributions (such as participation, preparedness and candour) at Board and/or Board Committee meetings, and (b) the Board present composition provides an appropriate balance and diversity of relevant skills, age, industry knowledge, experience and expertise required to meet the Group’s operational and business needs. The Board is satisfied that Mr Ng possesses the relevant experience, expertise, knowledge and skills to contribute towards the core competencies of the Board. Accordingly, the Board accepted the recommendation of the NC and approved the nomination of Mr Ng for re-election as Director of the Company at the forthcoming AGM.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director Chairman of Remuneration Committee Member of Audit Committee, Risk Management Committee and Nominating Committee	Non-Executive Director Member of Audit Committee and Remuneration Committee

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DR STEVE LAI MUN FOOK	MR NG SAN TIONG ROLAND
Professional qualifications	Bachelor of Science (Honours) in Industrial Chemistry and PhD from Loughborough University, United Kingdom	Bachelor of Science (Honours) Degree from Loughborough University of Technology, United Kingdom
Working experience and occupation(s) during the past 10 years	Director of: 1. 3dsense Media School Pte Ltd (September 2014 – Present) 2. Singapore Institute of Power and Gas Pte Ltd (January 2015 - Present) 3. K.A. Fabric Shutters Pte Ltd (May 2015 – August 2022) 4. K.A. Building Construction Pte Ltd (May 2015 – August 2022) 5. K.A. Group Holdings Pte Ltd (May 2015 – August 2022) 6. K.A. Firelite Pte Ltd (May 2015 – August 2022) 7. K.A. Fireproofing Pte Ltd (May 2015 – August 2022)	Managing Director and Group Chief Executive Officer of Tat Hong Holdings Ltd (October 1991 to Present)
Shareholding interest in the listed issuer and its subsidiaries	No	Deemed Interest: 1. 1,092,727,509 shares in the Company held by TH Investments Pte Ltd ("THI"), a controlling shareholder of the Company, through nominee accounts. 2. 23,920,994 shares in the Company held through his nominee accounts. 3. By virtue of Section 7 of the Companies Act 1967, Mr Ng is deemed to have an interest in 1,144,297 shares held by Tat Hong HeavyEquipment Pte Ltd ("THHE") in the Company's 55% owned subsidiary, THL Foundation Equipment Pte Ltd ("THLFE"). THHE is a related corporation of THI.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DR STEVE LAI MUN FOOK	MR NG SAN TIONG ROLAND
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	Yes. 1. THI, a controlling shareholder of the Company, owns 1,092,727,509 shares, representing 31.30% of the issued share capital of the Company. THI is a wholly-owned subsidiary of Tat Hong Investments Pte Ltd, which is a wholly-owned subsidiary of Chwee Cheng & Sons Pte Ltd ("CCSPL"). Being joint trustees of the Chwee Cheng Trust, which holds 38.33% of the issued share capital of CCSPL, each of the trustees, namely Mr Ng San Tiong Roland, Mr Ng Sun Ho Tony, Mr Ng San Wee David and Mr Ng Sun Giam Roger, is deemed to have an interest in 1,092,727,509 shares in the Company held by THI through nominee accounts. 2. Mr Ng is a controlling shareholder of the Company and he is the brother of Mr Ng Sun Ho Tony, Mr Ng San Wee David and Mr Ng Sun Giam Roger, controlling shareholders of the Company. Mr Ng Sun Ho Tony and Mr Ng San Wee David are also Directors of THLFE and hold directorships in some companies under THLFE Group as well as some of its subsidiaries under ICEFE Group (comprising ICEFE Pte Ltd and all its subsidiaries). 3. Mr Ng is the son of late Mr Ng Chwee Cheng, a substantial shareholder of the Company. 4. Mr Ng is the brother of Mr Ng Sun Oh, the Managing Director of the Company's subsidiaries, ICEFE Group (comprising ICEFE Pte Ltd and all its subsidiaries). 5. Mr Ng is a Director of THI and also a Director and the Managing Director of CCSPL.
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DR STEVE LAI MUN FOOK	MR NG SAN TIONG ROLAND
Other Principal Commitments* Including Directorships (* "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018) Past (for the last 5 years)	Independent Director of: 1. Intraco Limited; and 2. Yongmao Holdings Limited	Please refer to Annexure A.
Present	Independent Director of 17Live Group Limited	Please refer to Annexure B.
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c) Whether there is any unsatisfied judgment against him?	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DR STEVE LAI MUN FOOK	MR NG SAN TIONG ROLAND
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DR STEVE LAI MUN FOOK	MR NG SAN TIONG ROLAND
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: – i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

ANNEXURE A

MR NG SAN TIONG ROLAND

List of Past Years Directorships as at 20 June 2025

PUBLIC LISTED COMPANY

No.	Name of Company	Nature of Interest	Remarks
1	Intraco Limited	Independent Director	Resigned on 10/09/2021

LIST OF PAST DIRECTORSHIPS < 5 YEARS

No.	Name of Company	Nature of Interest	Remarks
1	Betaline Pty Ltd	Director	Deregistered on 23/09/2021
2	Business China	Director	Resigned on 01/10/2022
3	CAA Properties Pty Ltd	Director	Deregistered on 14/11/2021
4	CCT Investments Pte Ltd	Director	Resigned on 07/04/2025
5	Changzhou Tat Hong Zhaomao Machinery Construction Co., Ltd	Director	Resigned on 4/3/2024
6	China Nuclear Huaxing TatHong Machinery Construction Co., Ltd	Director	Resigned on 28/2/2024
7	Jiangsu Zhongjian Tat Hong Machinery Construction Co., Ltd	Director	Resigned on 5/3/2024
8	Leadpoint Pte Ltd	Director	Strucked off on 5/6/2025
9	Ng Chwee Cheng Foundation Limited	Director & Trustee	Strucked off on 5/6/2025
10	Singapore Chinese Chamber of Commerce & Industry	President	Resigned on 15/03/2022
11	Sophia Holdings Pty Ltd	Director	Deregistered on 17/11/2021
12	Telopya Holdings Pty Ltd	Director	Deregistered on 17/11/2021
13	TH Strategic Investments Pte Ltd	Director	Dissolved on 29/12/2023

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

ANNEXURE B

MR NG SAN TIONG ROLAND

List of Present Directorships as at 20 June 2025

PUBLIC LISTED COMPANIES

No.	Name of Company	Nature of Interest
1	CSC Holdings Limited	Independent Director
2	Yongmao Holdings Limited	Independent Director

TAT HONG HOLDINGS GROUP

No.	Name of Company	Nature of Interest
1	BT Equipment Pty Ltd	Director
2	Fushun Yongmao Construction Machinery Co., Ltd	Director
3	GuangDong Tat Hong Machinery Construction Co. Ltd	Supervisor / Commissioner
4	Jiangsu Hengxingmao Financial Leasing Co., Ltd	Director
5	Kingston Industries Pty Limited	Director
6	Office Cleaning Services Pty Ltd	Director
7	Shanghai Tat Hong Construction Service Co., Ltd	Director
8	Tat Hong Belt Road Pte. Ltd.	Director
9	Tat Hong Equipment (China) Pte. Ltd.	Director
10	Tat Hong Equipment Finance Pty Ltd	Director
11	Tat Hong Equipment Service Co., Ltd.	Director
12	Tat Hong HeavyEquipment (Hong Kong) Ltd	Director
13	Tat Hong HeavyEquipment (Pte.) Ltd.	Director
14	Tat Hong Holdings Ltd	Director, Managing Director and Group Chief Executive Officer
15	Tat Hong International Pte Ltd	Director and Managing Director
16	Tat Hong Plant Hire Sdn Bhd	Director
17	Tat Hong Plant Leasing Pte Ltd	Director
18	Tat Hong Zhaomao Investment Group Co., Ltd	Director
19	THAB Development Sdn Bhd	Director
20	THAB PTP Sdn Bhd	Director
21	Tutt Bryant Group Limited	Director
22	Tutt Bryant Hire Pty Ltd	Director
23	Yongmao Machinery Pte Ltd	Director

CHWEE CHENG & SONS PTE LTD (CCS)

- PRIVATE COMPANIES OR ASSOCIATE COMPANIES OF CCS'S PRIVATE COMPANIES

No.	Name of Company	Nature of Interest
1	Chwee Cheng & Sons Pte Ltd	Director and Managing Director
2	Edmund Tie & Company (SEA) Pte. Ltd.	Director
3	Edmund Tie Holdings Pte Ltd	Director
4	ET Investment Holdings Pte Ltd	Director
5	ET Investment Management (Singapore) Pte Ltd	Director
6	Fascina (Malaysia) Sdn. Bhd.	Director
7	Fortreau Investments Pte Ltd	Director
8	Inprint-Systems Asia Pacific Pte Ltd	Director
9	K.A. Group Holdings Pte Ltd	Director
10	Midvest Properties Sdn Bhd	Director

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

No.	Name of Company	Nature of Interest
11	Poh Seng Realty Pte Ltd	Director
12	PSR Properties Pte Ltd	Director
13	PT Graha Tat Hong	President and Commissioner
14	Realion Group Pte. Ltd.	Director
15	Regality Holdings Pte Ltd	Director
16	Tat Hong Development Pte Ltd	Director
17	Tat Hong Industries Pte Ltd	Director and Managing Director
18	Tat Hong Investments Pte Ltd	Director
19	Tat Hong Properties Pte Ltd	Director
20	TH Investments Pte Ltd	Director
21	TH60 Investments Pte Ltd	Director
22	THI Properties Sdn Bhd	Director
23	THSC Investments Pte Ltd	Director
24	Yu Xuan Green Energy Pte Ltd	Director

OTHER PRIVATE COMPANIES

No.	Name of Company	Nature of Interest
1	Blue Sail Global (Singapore) Pte. Ltd.	Director
2	Bonneville Investments Pty Ltd	Director
3	Hotelium Management Pty Ltd	Director
4	SAC Nominees Pty Ltd	Director
5	SCC Smart Investments Pte Ltd	Director
6	Sophia Investments Pty Ltd	Director
7	Tat Hong (Australia) Pty Ltd	Director
8	Tat Yang (Shanghai) Co., Ltd.	Director
9	The Old Guard Pte. Ltd.	Director
10	THP Investments Pty Ltd	Director
11	Tonnycliffe Pty Ltd	Director
12	Triplestar Capital Pte. Ltd.	Director

OTHERS

No.	Name of Company	Nature of Interest
1	Chinese Chamber Realty Pte. Ltd.	Director
2	Chinese Development Assistance Council	Chairman, Board of Trustees
3	Maris Stella High School Ltd.	Director
4	SCCCI Chinese Entrepreneurial Culture Foundation	Director
5	Singapore Chinese Chamber of Commerce Foundation	Director
6	Singapore Chinese Chamber of Commerce & Industry	Immediate Past President
7	SPH Foundation Limited	Director & Chairman
8	The Financial Board of the Singapore Chinese Chamber of Commerce	Director
9	Thomson Shin Min Foundation	Director

LIST OF VOLUNTARY LIQUIDATION COMPANIES (PENDING)

No.	Name of Company	Nature of Interest
1	KP Equipment Services Inc.	Director

CSC HOLDINGS LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)
(COMPANY REGISTRATION NO.: 199707845E)

ANNUAL GENERAL MEETING PROXY FORM

(Please read notes overleaf before completing this form)

IMPORTANT:

1. A relevant intermediary (as defined in Section 181 of the Companies Act 1967) is entitled to appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting ("AGM").
2. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by investors holding shares through relevant intermediaries (including CPF/SRS investors).
3. CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5:00 pm on 18 July 2025**.

I/We, _____ (Name) _____ (NRIC/Passport/Registration No.)

of _____ (Address)

being a member/members of **CSC HOLDINGS LIMITED** (the "Company" or "CSC"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the Meeting, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting ("AGM" or the "Meeting") of the Company to be held at 2 Tanjong Penjuru Crescent, #06-02, Singapore 608968 on Wednesday, 30 July 2025 at 10:00 am and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

(Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against", or "Abstain" from voting on, the relevant resolution, please tick [✓] within the relevant box provided below. Alternatively, if you wish your proxy/proxies to cast your votes both "For" and "Against" the relevant resolution, please indicate the number of shares in the relevant boxes provided below.)

No.	Resolutions relating to:	Number of Votes For	Number of Votes Against	Abstain
	Ordinary Business			
1	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2025 and the Auditors' Report thereon			
2	Payment of proposed final dividend			
3	Re-election of Mr Ng San Tiong Roland as a Director			
4	Re-election of Dr Steve Lai Mun Fook as a Director			
5	Approval of Directors' fees of up to S\$350,000 for the financial year ending 31 March 2026, to be paid quarterly in arrears			
6	Re-appointment of KPMG LLP as Auditors and to authorise the Directors to fix their remuneration			
	Special Business			
7	Share Issue Mandate			
8	Proposed Renewal of the Share Buy-Back Mandate			

Dated this _____ day of _____ 2025

Total number
of Shares held

Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

Affix
Postage
Stamp

B.A.C.S. PRIVATE LIMITED

The Share Registrar of
CSC Holdings Limited
77 Robinson Road, #06-03,
Robinson 77,
Singapore 068896

2nd fold here

NOTES :

1. A member should insert the total number of shares held. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies ("**Proxy Form**") shall be deemed to relate to all the shares held by you.
2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.
3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act 1967) is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
4. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
5. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
6. The Proxy Form, duly completed and signed, must be submitted to the Company no later than **10:00 am on 27 July 2025**, being not less than 72 hours before the time appointed for holding the AGM, in the following manner:
 - (a) if submitted personally or by post, be lodged with the Share Registrar of the Company, B.A.C.S Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or
 - (b) if submitted electronically, a scanned PDF copy be sent via email to the Share Registrar of the Company at main@zicoholdings.com, failing which the Proxy Form may be treated as invalid.
7. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of its duly authorised officer or attorney. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged together with the Proxy Form, failing which the Proxy Form may be treated as invalid.

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8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.
9. Any alterations made in this Proxy Form should be initialled by the member/person signing it.
10. Completion and submission of the Proxy Form by a member will not preclude him/her from attending, speaking and voting at the AGM if he/she subsequently wishes to do so, and at any adjournment thereof. The relevant Proxy Form submitted by the member shall be deemed to be revoked and in such an event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the AGM.

GENERAL:

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company. A depositor shall not be regarded as a member of the Company entitled to attend the Meeting and to speak and vote thereat unless his/her name appears on the Depository Register as at 72 hours before the time set for the Meeting.

PERSONAL DATA PRIVACY:

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 July 2025.



CSC HOLDINGS LIMITED
(199707845E)

Office Address:

2 Tanjong Penjuru Crescent, #06-02, Singapore 608968

**T. +65 6262 6266 F. +65 6367 0911 E. corp@cschl.com.sg
www.cschl.com.sg**

LETTER TO SHAREHOLDERS DATED 15 JULY 2025 (“LETTER”)

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the contents or the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Letter, the Notice of AGM, and the proxy form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST (as defined herein) assumes no responsibility for the contents of this Letter, including the accuracy or correctness of any of the statements or opinions made or reports contained in this Letter.



CSC HOLDINGS LIMITED

(Company Registration No. 199707845E)
(Incorporated in the Republic of Singapore)

**LETTER TO SHAREHOLDERS IN RELATION TO
THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

Last date and time for lodgement of Proxy Form	:	27 July 2025 at 10.00 a.m.
Date and time of the AGM	:	30 July 2025 at 10.00 a.m.
Place of the AGM	:	The AGM will be held at 2 Tanjong Penjuru Crescent, #06-02, Singapore 608968

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DEFINITIONS

For the purposes of this Letter, the following definitions apply throughout unless otherwise stated:

“ACRA”	:	Accounting & Corporate Regulatory Authority of Singapore
“AGM”	:	The annual general meeting of the Company to be held on 30 July 2025 at 10.00 a.m. at 2 Tanjong Penjuru Crescent, #06-02, Singapore 608968
“Approval Date”	:	Has the meaning ascribed to it in Section 2.1 of this Letter
“Associate”	:	(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: – (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; or (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Average Closing Price”	:	Has the meaning ascribed to it in Section 2.3.4 of this Letter
“Board”	:	The Board of Directors of the Company, as at the Latest Practicable Date
“CDP”	:	The Central Depository (Pte) Limited
“Commercial Papers”	:	The commercial papers issued by the Company and listed on the SDAX digital platform operated by SDAX Exchange Pte. Ltd.
“Company”	:	CSC Holdings Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as modified, supplemented or amended from time to time

“Concert Party Group”	:	Mr. Ng San Tiong Roland, the late Mr. Ng Chwee Cheng and TH Investments Pte Ltd, as well as parties acting in concert with them
“Constitution”	:	The constitution of the Company, as modified, supplemented or amended from time to time
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company (the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder); or (b) in fact, exercises control over the Company
“Director”	:	A director of the Company as at the Latest Practicable Date
“EPS”	:	Earnings per Share
“Executive Director”	:	A director of the Company who performs an executive function
“FY2025”	:	Financial year ended 31 March 2025
“Group”	:	The Company, its subsidiaries, and associated companies (if any) collectively
“Independent Director”	:	Any independent director of the Company as may be appointed from time to time
“Latest Practicable Date”	:	1 July 2025, being the latest practicable date prior to the despatch of this Letter
“Listing Manual”	:	The Listing Manual of the SGX-ST and its relevant rule(s), as modified, supplemented or amended from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchases”	:	Has the meaning ascribed to it in Section 2.3.3 of this Letter
“NAV”	:	Net asset value
“Notice of AGM”	:	The notice of the AGM dated 15 July 2025
“Ordinary Resolution”	:	Has the meaning ascribed to it in Section 1 of this Letter

“Off-Market Purchases”	:	Has the meaning ascribed to it in Section 2.3.3 of this Letter
“Relevant Period”	:	The period commencing from the date on which the Ordinary Resolution is passed in a general meeting and expiring on the earliest of the date of the next annual general meeting is held or is required by law to be held, or the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate, or the date the Share Buy-Back Mandate is varied or revoked by the Company in a general meeting
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as modified, supplemented or amended from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buy-Back Mandate”	:	The general and unconditional mandate given by Shareholders at a general meeting to authorise the Directors to exercise all powers of the Company to purchase or acquire issued Shares within the Relevant Period, in accordance with the terms set out in this Letter, as well as the rules and regulations set forth in the Companies Act and the Listing Manual
“Share(s)”	:	Ordinary share(s) in the capital of the Company
“Shareholders”	:	Registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
“SIC”	:	The Securities Industry Council of Singapore
“Substantial Shareholder”	:	A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% (directly or indirectly) of the total votes attached to all voting Shares (excluding treasury shares) in the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as modified, supplemented or amended from time to time
“Treasury Shares Limit”	:	Has the meaning ascribed to it in Section 2.5.1 of this Letter

“Treasury Shares”	:	Shares purchased or acquired by the Company pursuant to the Share Buy-Back Mandate and held by the Company in accordance with Section 76H of the Companies Act
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%”	:	Per cent. or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiary”**, **“subsidiary holdings”** and **“related company”** shall have the meaning ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Letter but not defined herein, shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless the context otherwise provides.

Any reference to a time of day and date in this Letter shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any term defined under the Companies Act or the Listing Manual, or any statutory modification thereof and used in this Letter shall, where applicable, have the meaning ascribed to it under the Companies Act or the Listing Manual, or such modification thereof, as the case may be, unless otherwise provided.

The headings in this Letter are inserted for convenience only and shall be ignored in construing this Letter.

Any discrepancies in the figures included in this Letter between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Letter may not be an arithmetic aggregation of the figures that precede them.

CSC HOLDINGS LIMITED
(Company Registration No. 199707845E)
(Incorporated in the Republic of Singapore)

Directors

Dr. Leong Horn Kee (Independent Director & Board Chairman)
Mr. See Yen Tarn (Executive Director/Group Chief Executive Officer)
Mr. Koo Chung Chong (Executive Director/Deputy Group Chief Executive Officer)
Mr. Ng San Tiong Roland (Non-Executive Director)
Mr. Ong Tiew Siam (Independent Director)
Dr. Steve Lai Mun Fook (Independent Director)

Registered Office

2 Tanjong Penjuru Crescent
#06-02
Singapore 608968

15 July 2025

To: The Shareholders of CSC Holdings Limited

Dear Shareholders,

1. INTRODUCTION

We refer to the (a) Notice of AGM; and (b) ordinary resolution number 8 (“**Ordinary Resolution**”) under the heading of “Special Business” set out in the Notice of AGM which relates to the proposed renewal of the Share Buy-Back Mandate.

The purpose of this Letter is to provide Shareholders with information relating to, and to seek their approval for, the proposed renewal of the Share Buy-Back Mandate at the AGM.

The SGX-ST assumes no responsibility for the contents of this Letter, including the accuracy or correctness of any of the statements or opinions made or reports contained in this Letter.

Harry Elias Partnership LLP is the legal adviser to the Company in relation to the proposed renewal of the Share Buy-Back Mandate.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Background

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by the Constitution, the Companies Act, the Listing Manual, and such other laws and regulations as may, for the time being, be applicable. It is a requirement of the Companies Act that before a company purchases or acquires its own shares, its constitution must expressly permit the company to purchase or acquire the shares issued by it. Regulation 54(2) of the Constitution expressly permits the Company to, subject to and in accordance with the provisions of the Companies Act, purchase or acquire its issued Shares on such terms and subject to such conditions as the Company may prescribe in general meeting of the Company. It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval from its shareholders to do so at a general meeting of the Company.

The Share Buy-Back Mandate was originally approved by Shareholders at the annual general meeting of the Company held on 29 July 2021 and subsequently renewed at the annual general meetings of the Company held on 28 July 2022, 27 July 2023 and 30 July 2024 (the “**2024 AGM**”). The Share Buy-Back Mandate as renewed at the 2024 AGM will expire on the date of the AGM. Accordingly, approval is being sought from Shareholders at

the AGM for the proposed renewal of the Share Buy-Back Mandate. An ordinary resolution will be proposed, pursuant to which the Share Buy-Back Mandate will authorise the Directors to exercise all powers of the Company to purchase or acquire Shares according to the terms of the Share Buy-Back Mandate, the requirements of the Constitution, and the rules and regulations set forth in the Companies Act and the Listing Manual.

If the proposed resolution for the renewal of the Share Buy-Back Mandate is approved by Shareholders at the AGM, the authority conferred by the Share Buy-Back Mandate will take effect from the date of the AGM at which the proposed renewal of the Share Buy-Back Mandate will be approved (“**Approval Date**”) and continue to be in force for the duration of the Relevant Period, which is until the earliest of the date on which the next annual general meeting is held or is required by law to be held (whereupon it will lapse, unless renewed at such annual general meeting); the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate; or the date the Share Buy-Back Mandate is varied or revoked by the Company in a general meeting.

2.2 Rationale for the proposed renewal of the Share Buy-Back Mandate

The proposed renewal of the Share Buy-Back Mandate will give the Company the flexibility to purchase or acquire its Shares if and when circumstances permit. The Directors believe that share buy-backs would allow the Company and the Directors to better manage the Company’s share capital structure, dividend payout and cash reserves. In addition, it also provides the Directors a mechanism to facilitate the return of surplus cash over and above the Company’s ordinary capital requirements in an expedient and cost-efficient manner, and the opportunity to exercise control over the Company’s share capital structure with a view to enhancing the EPS and/or NAV per Share.

Pursuant to the Companies Act, Shares purchased or acquired pursuant to the Share Buy-Back Mandate may be held or dealt with as Treasury Shares.

If and when circumstances permit, the Directors will decide whether to effect the Shares purchases via on-market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

Shareholders can be assured that purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate would be made in circumstances where it is considered to be in the best interests of the Company, after taking into account the amount of surplus cash available and the prevailing market conditions. Further, the Directors do not propose to carry out purchases or acquisitions to such an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity, the orderly trading of the Shares, the working capital requirements of the Company or its gearing positions which are, in the opinion of the Directors, appropriate from time to time, or result in the Company being delisted from the SGX-ST. For example, the Directors will ensure that the purchases or acquisitions will not be carried out to such an extent that the free float of the Company’s Shares held by the public falls to below ten per cent. (10%).

2.3 Terms of the Share Buy-Back Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy-Back Mandate are summarised below:

2.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

In accordance with Rule 882 of the Listing Manual, the total number of Shares that may be purchased or acquired by the Company during the Relevant Period shall not exceed ten per cent. (10%) of the total number of issued Shares as at the Approval Date. For purposes of calculating the percentage of Shares referred to above, any of the Shares which are held as Treasury Shares or subsidiary holdings will be disregarded.

For illustrative purposes only, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 3,491,266,176 Shares (excluding Treasury Shares and subsidiary holdings), and assuming no further Shares are issued on or prior to the Latest Practicable Date, no more than 349,126,617 Shares representing ten per cent. (10%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

2.3.2 Duration of authority

Purchases or acquisitions of Shares under the Share Buy-Back Mandate may be made during the Relevant Period, which is at any time and from time to time, on and from the Approval Date, up to the earliest of:

- (a) the date of the next annual general meeting of the Company is held or the date by which such annual general meeting is required by law to be held; or
- (b) the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate; or
- (c) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Company in a general meeting.

The authority conferred on the Directors by the Share Buy-Back Mandate to purchase or acquire Shares may be renewed by Shareholders in any general meeting of the Company, such as at the next annual general meeting or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next annual general meeting.

2.3.3 Manner of purchase or acquisition of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for that purpose; and/or

- (b) off-market purchases (“**Off-Market Purchases**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) (as defined in Section 76C of the Companies Act).

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Listing Manual, the Constitution and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). Pursuant to the Companies Act, an Off-Market Purchase must satisfy all of the following conditions:

- (i) offers for the purchase or acquisition of Shares are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same, except that there must be disregarded:
 - (1) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (3) differences in the offers introduced solely to ensure that each Shareholder is left with a whole number of Shares.

In addition, Rule 885 of the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders containing at least the following information:

- (aa) the terms and conditions of the offer;
- (bb) the period and procedures for acceptances;
- (cc) the reasons for the proposed share buy-back;
- (dd) the consequences, if any, of share buy-backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (ee) whether the share buy-back, if made, could affect the listing of the Shares on the SGX-ST;
- (ff) details of any share buy-back made by the Company in the previous twelve (12) months (whether Off-Market Purchases in accordance with an equal access scheme or Market Purchases), setting out the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (gg) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

2.3.4 Maximum purchase price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors and must not exceed the Maximum Price which is:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

in either case, excluding related expenses of the purchase or acquisition of Shares (the “**Maximum Price**”).

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases are made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase.

For the purpose of the definition of **Average Closing Price** above, “**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Status of Purchased Shares**

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Shares are held by the Company as Treasury Shares to the extent permitted under the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company, which are cancelled and not held as Treasury Shares. All Shares purchased or acquired by the Company (other than Treasury Shares held by the Company to the extent permitted under the Companies Act), will be automatically de-listed by the SGX-ST, and the certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased by the Company under the Share Buy-Back Mandate will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, as the Directors deem fit in the interests of the Company at that time.

2.5 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Companies Act are summarised below:

2.5.1 Maximum holdings

Under Section 76I of the Companies Act, the aggregate number of Shares held as Treasury Shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) ("**Treasury Shares Limit**"). Where Shares purchased pursuant to the Share Buy-Back Mandate are held as Treasury Shares, the number of such Shares to be held as Treasury Shares, when aggregated with the existing Treasury Shares held shall not, subject to the Companies Act, exceed the Treasury Shares Limit at any time. Any Shares in excess of the Treasury Shares Limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months or such further periods as ACRA may allow.

2.5.2 Voting and other rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a greater or smaller number is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as the total value of the Treasury Shares before the subdivision or consolidation.

2.5.3 Disposal and cancellation

Where Shares are held as Treasury Shares, the Company may at any time:

- (a) sell the Treasury Shares (or any of them) for cash;
- (b) transfer the Treasury Shares (or any of them) for the purposes of, or pursuant to an employees' share scheme of the Company;
- (c) transfer the Treasury Shares (or any of them) as consideration for the acquisition of Shares in, or assets of, another company or assets of a person;
- (d) cancel the Treasury Shares (or any of them); or
- (e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares (in each case, the "**usage**"). Such announcement must include details such as the date of

the usage, the purpose of the usage, the number of Treasury Shares comprised in the usage, the number of Treasury Shares before and after the usage, the percentage of the number of Treasury Shares comprised in the usage against the total number of issued shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after the usage and the value of the Treasury Shares in relation to the usage.

2.6 Reporting Requirements

Within thirty (30) days of the passing of the Shareholders' ordinary resolution to approve any purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such ordinary resolution with ACRA.

The Company shall notify ACRA within thirty (30) days of a purchase or acquisition of Shares on the SGX-ST or otherwise by lodging with ACRA the notice of the purchase or acquisition in the prescribed form, such notification including, amongst others, the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before the purchase or acquisition of Shares, the Company's issued share capital after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of the profits or the capital of the Company and such other particulars as may be required by ACRA.

Within thirty (30) days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of Treasury Shares in the prescribed form as required by ACRA.

Rule 886 of the Listing Manual specifies that a listed company must notify the SGX-ST of any purchases or acquisitions of its shares no later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchase or acquisition of shares to the SGX-ST must be in such form and shall include such details as may be prescribed in the Listing Manual. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company in a timely fashion the necessary information which will enable the Company to make the necessary notifications to the SGX-ST.

2.7 Suspension of buy-back of shares

As the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its Shares, the Company will not purchase or acquire Shares after a price sensitive development has occurred or has been the subject of a decision of the Directors, until the price sensitive information has been publicly announced. In particular, in observing the best practices on securities dealings under Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period commencing one (1) month preceding the announcement of the Company's half year and full year results, as the case may be, and ending on the date of the announcement of the relevant results.

2.8 Source of funds

In purchasing or acquiring Shares, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Constitution and the applicable laws of Singapore. The Company may not purchase its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the Listing Manual. As stated in the Companies Act, the share buy-back may be made out of the Company's profits or capital so long as the Company is solvent.

Pursuant to Section 76F(4) of the Companies Act, a company is solvent if at the date of the payment of the consideration for any share buy-back, the following conditions are satisfied:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if it is intended to commence winding up within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or if it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after any proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations or estimation of assets or liabilities. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

The Company intends to use internal sources of funds, or a combination of internal resources and external borrowings to finance the Company's purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate. The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the financial position of the Company.

2.9 Financial effects

Under the Companies Act, the purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the profits of the Company and hence the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, such consideration (including brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the share capital of the Company but the amount available for the distribution of cash dividends by the Company will not be reduced. The NAV of the Company and of the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

For illustrative purposes only, as at the Latest Practicable Date, the issued and paid-up ordinary share capital of the Company (excluding Treasury Shares and subsidiary holdings) comprises 3,491,266,176 Shares. The exercise in full of the Share Buy-Back Mandate would result in the purchase of 349,126,617 Shares.

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buy-Back Mandate on the NAV and EPS as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares and whether the Shares purchased or acquired are cancelled or held as Treasury Shares.

For illustration purposes only, the financial effects of the Share Buy-Back Mandate on the Company and the Group, based on the audited financial statements of the Company and the Group for FY2025 are based on the following assumptions:

- (a) based on 3,491,266,176 Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued, purchased and kept as Treasury Shares on or prior to the AGM, the purchase or acquisition by the Company of ten per cent. (10%) of its issued Shares (excluding Treasury Shares and subsidiary holdings) will result in the purchase or acquisition of 349,126,617 Shares (representing 10% of the total number of issued Shares by the Company pursuant to the Share Buy-Back Mandate (if renewed));
- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 349,126,617 Shares, the maximum amount of funds required for the purchase (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) assuming a Maximum Price of S\$0.011 for one (1) Share which is five per cent. (5%) above the average of the closing market prices of the Shares for the last five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date, is approximately S\$3,840,000; and
- (c) in the case of the Off-Market Purchases by the Company and assuming that the Company purchases or acquires 349,126,617 Shares, the maximum amount of funds required for the purchase (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) assuming a Maximum Price of S\$0.012 for one (1) Share which is twenty per cent. (20%) above the average of the closing market prices of the Shares for the last five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date, is approximately S\$4,190,000.

For illustrative purposes only and on the basis of the assumptions set out in (a), (b) and (c) above, the financial effects of the:

- (i) purchase or acquisition of 349,126,617 Shares by the Company pursuant to the Share Buy-Back Mandate by way of Market Purchases made entirely out of capital and cancelled or held in treasury; and
- (ii) purchase or acquisition of 349,126,617 Shares by the Company pursuant to the Share Buy-Back Mandate by way of Off-Market Purchases made entirely out of capital and cancelled or held in treasury,

on the audited financial statements of the Company and the Group for FY2025 are set out below.

As the financial effects of purchases of Shares by the Company made entirely out of profits are similar to that of purchases made entirely out of capital, only the financial effects by way of purchases made entirely out of capital are illustrated below in this Letter.

Scenario 1: Purchases made entirely out of capital and cancelled

	Group			Company		
	Before Share Buy-Back	After Share Buy-Back	Off-Market Purchase	Before Share Buy-Back	After Share Buy-Back	Off-Market Purchase
	Market Purchase	Market Purchase	Off-Market Purchase	Market Purchase	Market Purchase	Off-Market Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 31 March 2025						
Share Capital	94,089	90,249	89,899	94,089	90,249	89,899
Capital Reserve	17,798	17,798	17,798	17,798	17,798	17,798
Reserve for own shares	(3,246)	(3,246)	(3,246)	(3,246)	(3,246)	(3,246)
Other Reserves	(6,184)	(6,184)	(6,184)	–	–	–
Accumulated (Losses)/Profits	(21,192)	(21,192)	(21,192)	1,843	1,843	1,843
Non-controlling interests	26,097	26,097	26,097	–	–	–
Total equity	107,362	103,522	103,172	110,484	106,644	106,294
NAV	107,362	103,522	103,172	110,484	106,644	106,294
Current Assets ⁽¹⁾	223,827	219,987	219,637	27,267	23,427	23,077
Current Liabilities ⁽¹⁾	226,046	226,046	226,046	32,586	32,586	32,586
Working Capital	(2,219)	(6,059)	(6,409)	(5,319)	(9,159)	(9,509)
Total Borrowings ⁽¹⁾⁽²⁾	101,659	101,659	101,659	14,800	14,800	14,800
Cash and Cash Equivalents ⁽¹⁾	19,050	15,210	14,860	2,012	2,012	2,012
Total issued number of Shares (excluding Treasury Shares) ('000)	3,494,266	3,145,139	3,145,139	3,494,266	3,145,139	3,145,139
Weighted average number of Shares ('000)	3,503,986	3,154,859	3,154,859	3,503,986	3,154,859	3,154,859
Profit attributable to owner of the Company for the year	1,883	1,883	1,883	1,526	1,526	1,526
Financial Ratios						
NAV per Share (cents)	3.1	3.3	3.3	3.2	3.4	3.4
Gearing (times)	0.95	0.98	0.99	0.13	0.14	0.14
Current Ratio (times)	0.99	0.97	0.97	0.84	0.72	0.71
Basic EPS (cents)	0.05	0.06	0.06	0.04	0.05	0.05

Notes:

(1) The assumption is that the Group companies would repay the amounts due to the Company to enable it to pay for the shares. Therefore, Cash and Cash equivalent, Current Liabilities and Total Borrowings at Company level would not be affected.

(2) Excluding lease liabilities associated with right-of-use assets.

Scenario 2: Purchases made entirely out of capital and held as Treasury Shares

	Group			Company		
	Before Share Buy-Back	After Share Buy-Back		Before Share Buy-Back	After Share Buy-Back	
		Market Purchase	Off-Market Purchase		Market Purchase	Off-Market Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 31 March 2025						
Share Capital	94,089	94,089	94,089	94,089	94,089	94,089
Capital Reserve	17,798	17,798	17,798	17,798	17,798	17,798
Reserve for own shares	(3,246)	(7,086)	(7,436)	(3,246)	(7,086)	(7,436)
Other Reserves	(6,184)	(6,184)	(6,184)	–	–	–
Accumulated (Losses)/Profits	(21,192)	(21,192)	(21,192)	1,843	1,843	1,843
Non-controlling interests	26,097	26,097	26,097	–	–	–
Total equity	107,362	103,522	103,172	110,484	106,644	106,294
NAV	107,362	103,522	103,172	110,484	106,644	106,294
Current Assets ⁽¹⁾	223,827	219,987	219,637	27,267	23,427	23,077
Current Liabilities ⁽¹⁾	226,046	226,046	226,046	32,586	32,586	32,586
Working Capital	(2,219)	(6,059)	(6,409)	(5,319)	(9,159)	(9,509)
Total Borrowings ⁽¹⁾⁽²⁾	101,659	101,659	101,659	14,800	14,800	14,800
Cash and Cash Equivalents ⁽¹⁾	19,050	15,210	14,860	2,012	2,012	2,012
Total issued number of Shares (excluding Treasury Shares) ('000)	3,494,266	3,145,139	3,145,139	3,494,266	3,145,139	3,145,139
Weighted average number of Shares ('000)	3,503,986	3,154,859	3,154,859	3,503,986	3,154,859	3,154,859
Profit attributable to owner of the Company for the year	1,883	1,883	1,883	1,526	1,526	1,526
Financial Ratios						
NAV per Share (cents)	3.1	3.3	3.3	3.2	3.4	3.4
Gearing (times)	0.95	0.98	0.99	0.13	0.14	0.14
Current Ratio (times)	0.99	0.97	0.97	0.84	0.72	0.71
Basic EPS (cents)	0.05	0.06	0.06	0.04	0.05	0.05

Notes:

(1) The assumption is that the Group companies would repay the amounts due to the Company to enable it to pay for the shares. Therefore, Cash and Cash equivalent, Current Liabilities and Total Borrowings at Company level would not be affected.

(2) Excluding lease liabilities associated with right-of-use assets.

The actual impact will depend on the number and price of the Shares bought back. As stated above, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements and/or gearing of the Group. The purchase of Shares will only be effected after assessing the relative impact of a share buy-back taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as stock market conditions and the performance of the Shares).

Shareholders should note that the financial effects illustrated above, based on the respective aforesaid assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on the audited financial statements of the Company and the Group for FY2025, and is not necessarily representative of the future financial performance of the Company and the Group.

It should be noted that although the Share Buy-Back Mandate would authorise the Company to purchase or acquire up to ten per cent. (10%) of the issued Shares (excluding Treasury Shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10%) of the issued Shares (excluding Treasury Shares and subsidiary holdings). In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a purchase or acquisition of Shares before execution. Taking all these things into consideration, the Board will only consider to proceed with the execution of the purchase or acquisition of Shares if the effects are beneficial to the Company and its Shareholders.

2.10 Take-over implications arising from share buy-back

The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.10.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of the Shares, the percentage of voting rights in the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code.

Rule 14 of the Take-over Code ("**Rule 14**") requires, *inter alia*, that except with the consent of SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than one per cent. (1%) of the voting rights,

such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In calculating the percentages of voting rights of such person and their concert parties, Treasury Shares shall be excluded.

2.10.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert with each other under the Take-over Code:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company with its parent company, its subsidiaries and fellow subsidiaries, and their associated companies, any company whose associated companies include any of the foregoing companies, to any of the foregoing for the purchase of voting rights. For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status; and
- (c) an individual with his close relatives, related trusts and person(s) who are accustomed to act in accordance with his instructions.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code (“**Appendix 2**”).

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under the Take-over Code. Shareholders who are in doubt as to whether they would incur any obligations to make a take-over offer for the Company under the Take-over Code are advised to consult their professional advisers and/or the SIC at the earliest opportunity.

2.10.3 Effect of Rule 14 and Appendix 2

Appendix 2 contains the share buy-back guidance note. In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company’s voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

For the avoidance of doubt, when the Company buys back its Shares, any resulting increase in the percentage of voting rights held by a Shareholder would be treated as an acquisition for the purpose of Rule 14. Under Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30%

or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the Ordinary Resolution authorising the Share Buy-Back Mandate.

2.10.4 Application of the Take-over Code

Mr. Ng San Tiong Roland, the late Mr. Ng Chwee Cheng and TH Investments Pte Ltd, which comprise the Concert Party Group, are considered parties acting in concert under the Take-over Code.

TH Investments Pte Ltd is a wholly-owned subsidiary of Tat Hong Investments Pte Ltd, which is a wholly-owned subsidiary of Chwee Cheng & Sons Pte Ltd. Mr. Ng San Tiong Roland is a Director and shareholder of Chwee Cheng & Sons Pte Ltd.

Pursuant to the terms of a trust deed dated 29 July 1997 (as supplemented by deeds dated 12 October 1998, 25 June 2012 and 6 February 2024) (the "**Trust Deed**"), Mr. Ng San Tiong Roland and his brothers, Mr. Ng Sun Ho Tony, Mr. Ng San Wee David and Mr. Ng Sun Giam Roger, are joint trustees of the Chwee Cheng Trust constituted under the Trust Deed and which owns approximately 38.33% of the issued share capital of Chwee Cheng & Sons Pte Ltd. Under the terms of the Trust Deed, the beneficiaries of the Chwee Cheng Trust are the sons of the late Mr. Ng Chwee Cheng, namely, Mr. Ng San Tiong Roland, Mr. Ng Sun Ho Tony, Mr. Ng Sun Hoe Patrick, Mr. Ng Sang Kuey Michael, Mr. Ng San Guan William, Mr. Ng Sun Giam Roger, Mr. Ng San Wee David, Mr. Ng Sun Eng Sunny, Mr. Ng Sun Oh Lewis and their descendants.

As at the Latest Practicable Date, the Concert Party Group holds an aggregate of 1,438,850,997 Shares in the issued capital of the Company representing approximately 41.21% of the aggregate voting rights in the Company (excluding Treasury Shares).

The shareholding of the Concert Party Group comprises:

- (a) 23,920,994 Shares held by Mr. Ng San Tiong Roland representing approximately 0.68% of the aggregate voting rights in the Company;
- (b) 322,202,494 Shares held by the late Mr. Ng Chwee Cheng representing approximately 9.23% of the aggregate voting rights in the Company; and
- (c) 1,092,727,509 Shares held by TH Investments Pte Ltd representing approximately 31.30% of the aggregate voting rights in the Company.

For the purposes of illustration, on the basis of 3,491,266,176 Shares in issue (excluding the Treasury Shares) as at the Latest Practicable Date, assuming that (i) no further Shares are issued by the Company on or prior to the AGM approving the renewal of the Share Buy-Back Mandate, (ii) the Company purchases the maximum number of 349,126,617 Shares under the Share Buy-Back Mandate, representing 10% of the total number of Shares in issue as at the date of the AGM, and (iii) such Shares are either cancelled or held as Treasury Shares:

- (a) the total number of Shares in issue (excluding the Treasury Shares) will be reduced from 3,491,266,176 to 3,142,139,559 Shares; and

- (b) the percentage of the aggregate voting rights in the Company held by TH Investments Pte Ltd, Mr. Ng San Tiong Roland and the late Mr. Ng Chwee Cheng will increase approximately as follows:

	Number of Shares held	Percentage voting rights in the Company	
		Before Share Buy-Back	After Share Buy-Back
TH Investments Pte Ltd	1,092,727,509	31.30%	34.78%
Mr. Ng San Tiong Roland	23,920,994	0.68%	0.76%
The late Mr. Ng Chwee Cheng	322,202,494	9.23%	10.25%
Total	1,438,850,997	41.21%	45.79%

Save as disclosed, none of the other Substantial Shareholders or Directors (together with persons acting in concert with it or them) will become obligated to make a mandatory take-over offer for the Company under the Share Buy-Back Mandate if the Company purchases up to the maximum ten per cent (10%) of the issued Shares (excluding Treasury Shares) under the Share Buy-Back Mandate.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under the Take-over Code. Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Buy-Back Mandate are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Buy-Back Mandate is in force.

2.10.5 Exemption from Rule 14

Pursuant to Section 3(a) of Appendix 2, the Concert Party Group would be eligible to be exempted from the requirement to make a general offer for the Company under Rule 14 as a result of the Company buying back its Shares pursuant to the Share Buy-Back Mandate, subject to the following conditions:

- (a) the Letter to contain advice to the effect that by voting to approve the renewal of the Share Buy-Back Mandate, Shareholders are waiving their rights to a general offer at the required price from the Concert Party Group who, as a result of the share buy-backs, would increase their voting rights by more than 1% in any period of six (6) months;
- (b) the Letter discloses the names of the Concert Party Group, their voting rights at the time of the AGM and after the Company exercises the renewed Share Buy-Back Mandate;
- (c) the Ordinary Resolution to authorise the renewal of the Share Buy-Back Mandate is approved by a majority of those Shareholders present and voting at the AGM on a poll who could not become obliged to make an offer for the Company as a result of the Company purchasing Shares under the Share Buy-Back Mandate;

- (d) the Concert Party Group will abstain from voting on the Ordinary Resolution in respect of all their Shares as of the date of the AGM and/or abstain from making a recommendation to Shareholders to vote in favour of the Ordinary Resolution;
- (e) within seven (7) days after the passing of the Ordinary Resolution, each of the Directors in the Concert Party Group to submit to the SIC a duly signed form as prescribed by the SIC; and
- (f) the Concert Party Group has not acquired and will not acquire any Shares between the date on which they know that the announcement of the renewal of the Share Buy-Back Mandate is imminent and the earlier of:
 - (i) the date on which the authority of the Share Buy-Back Mandate expires; and
 - (ii) the date on which the authority of the renewed Share Buy-Back Mandate expires; and the date on which the Company announces it has: (A) bought back such number of Shares as authorised by Shareholders at the AGM; or (B) decided to cease buying back its Shares,

as the case may be, if such acquisitions, taken together with the share buy-back(s) under the renewed Share Buy-Back Mandate, would cause the aggregate voting rights held by the Concert Party Group in the Company to increase by more than 1% in the preceding six (6) months.

If the aggregate voting rights held by the Concert Party Group increases by more than 1% solely as a result of the Company buying back Shares as authorised by the Share Buy-Back Mandate, and none of them has acquired any shares during the period as defined in Section 2.10.5(f) above, then the Concert Party Group would be eligible for the SIC's exemption from the requirement to make a general offer under Rule 14 of the Take-over Code, or where such exemption had been granted, would continue to enjoy the exemption.

Shareholders should note that by voting for the Ordinary Resolution relating to the renewal of the Share Buy-Back Mandate to be proposed at the AGM, they are waiving their rights to a general offer at the required price from Mr. Ng San Tiong Roland and the parties acting in concert with him.

Save as disclosed above, the Directors are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting Shares should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buy-Back Mandate.

Appendix 2 requires that the resolution to authorise the renewal of the Share Buy-Back Mandate be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer under the Take-over Code as a result of the share buy-back. Accordingly, the Ordinary Resolution is proposed to be taken on a poll, and each of the Concert Party Group to abstain from voting on the Ordinary Resolution.

2.10.6 Advice to Shareholders

Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any share buy-back pursuant to the Share Buy-Back Mandate are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Buy-Back Mandate is in force.

2.10.7 Interests of Directors and Substantial Shareholders

Based on the Register of Directors' Shareholdings of the Company and the Register of Substantial Shareholders of the Company maintained pursuant to Section 164 and Section 88 of the Companies Act respectively, as at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders before and after the purchase of Shares (assuming (i) the Company purchases the maximum number of ten per cent. (10%) of the issued Shares (excluding Treasury Shares and subsidiary holdings) of the Company as at the Latest Practicable Date, and (ii) there is no change in the number of Shares held or deemed to be held by the Directors and Substantial Shareholders) were/will be as follows:

	Before Share Buy-Back (Number of Shares)		Before Share Buy-Back based on	After Share Buy-Back based on
	Direct Interest	Deemed Interest	Total Interest (%) ⁽¹⁾	Total Interest (%) ⁽²⁾
Name of Director				
Dr. Leong Horn Kee	–	–	–	–
Mr. See Yen Tarn ⁽³⁾	–	22,449,996	0.64	0.71
Mr. Koo Chung Chong ⁽⁴⁾	3,856,300	2,293,100	0.18	0.20
Mr. Ng San Tiong Roland ⁽⁵⁾⁽⁶⁾	–	1,116,648,503	31.98	35.54
Mr. Ong Tiew Siam	18,000,000	–	0.52	0.57
Dr. Steve Lai Mun Fook	–	–	–	–
Name of Substantial Shareholders				
Mr. Ng San Tiong Roland ⁽⁵⁾⁽⁶⁾	–	1,116,648,503	31.98	35.54
TH Investments Pte Ltd ⁽⁶⁾	–	1,092,727,509	31.30	34.78
Tat Hong Investments Pte Ltd ⁽⁶⁾	–	1,092,727,509	31.30	34.78
Chwee Cheng & Sons Pte Ltd ⁽⁶⁾	–	1,092,727,509	31.30	34.78
Mr. Ng Sun Ho Tony ⁽⁶⁾	–	1,092,727,509	31.30	34.78
Mr. Ng San Wee David ⁽⁶⁾	–	1,092,727,509	31.30	34.78
Mr. Ng Sun Giam Roger ⁽⁶⁾	–	1,092,727,509	31.30	34.78
Ng Chwee Cheng Corporation ⁽⁷⁾	314,542,494	–	9.01	10.01
BOS Trustee Limited ⁽⁷⁾	–	314,542,494	9.01	10.01
Bank of Singapore Limited ⁽⁷⁾	–	314,542,494	9.01	10.01
Oversea-Chinese Banking Corporation Limited ⁽⁷⁾	–	314,542,494	9.01	10.01
The late Mr. Ng Chwee Cheng ⁽⁷⁾⁽⁸⁾	3,760,000	318,442,494	9.23	10.25
Dr. Chiu Hong Keong or Mdm. Khoo Yok Kee ⁽⁹⁾	519,093,400	319,100	14.88	16.53

Notes:

- (1) The percentage of shareholdings was computed based on the total number of Shares as at the Latest Practicable Date of 3,491,266,176 (which excludes 97,082,000 Shares which are held as Treasury Shares representing approximately 2.78% of the total number of issued Shares excluding Treasury Shares and subsidiary holdings).
- (2) The percentages in the table are calculated based on 3,142,139,559 issued and paid-up Shares (excluding Treasury Shares and subsidiary holdings).
- (3) Mr. See Yen Tarn is deemed to have an interest in 22,449,996 Shares held through nominee accounts.
- (4) Mr. Koo Chung Chong is deemed to have an interest in 2,253,100 Shares held through a nominee account and 40,000 Shares held by his wife through a nominee account.
- (5) Mr. Ng San Tiong Roland is deemed to have an interest in 23,920,994 Shares held through nominee accounts.
- (6) TH Investments Pte Ltd is a wholly-owned subsidiary of Tat Hong Investments Pte Ltd, which is a wholly-owned subsidiary of Chwee Cheng & Sons Pte Ltd (“**CCSPL**”). Being joint trustees of the Chwee Cheng Trust, which holds 38.33% of the issued share capital of CCSPL, each of the Trustees, namely Mr. Ng San Tiong Roland, Mr. Ng Sun Ho Tony, Mr. Ng San Wee David and Mr. Ng Sun Giam Roger, is deemed to have an interest in 1,092,727,509 Shares held by TH Investments Pte Ltd through nominee accounts.
- (7) Ng Chwee Cheng Corporation is a company wholly owned by BOS Trustee Limited (“**BOSTL**”) in its capacity as the trustee of the revocable trust in which the late Mr. Ng Chwee Cheng has control and therefore, each of BOSTL and the late Mr. Ng Chwee Cheng is deemed to have an interest in 314,542,494 Shares held by Ng Chwee Cheng Corporation.

BOSTL is a wholly owned subsidiary of Bank of Singapore Limited (“**BOS**”) which is in turn a wholly owned subsidiary of Oversea-Chinese Banking Corporation Limited (“**OCBC**”). Each of OCBC and BOS is therefore deemed to have an interest in 314,542,494 Shares held by Ng Chwee Cheng Corporation.
- (8) The late Mr. Ng Chwee Cheng is deemed to have an interest in 3,900,000 Shares held through a nominee account.
- (9) Dr. Chiu Hong Keong or Mdm. Khoo Yok Kee is deemed to have an interest in 319,100 Shares held by their son through a nominee account.

Save as disclosed above, based on the Register of Members and the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, to the best of their knowledge, the Directors are not aware of any other Director or Substantial Shareholder (together with persons acting in concert with them) who may become obliged to make a mandatory offer under Rule 14 in the event that the Company purchases the maximum number of 349,126,617 Shares under the proposed Share Buy-Back Mandate.

Save as disclosed, none of the other Substantial Shareholders or Directors (together with persons acting in concert with it or them) will become obligated to make a mandatory take-over offer for the Company under the Share Buy-Back Mandate if the Company purchases up to the maximum ten per cent (10%) of the issued Shares (excluding Treasury Shares) under the Share Buy-Back Mandate.

2.11 Listing status of Shares on the SGX-ST

The Company does not have any individual shareholding limit or foreign shareholding limit. However, the Company is required under Rule 723 of the Listing Manual to ensure that at least ten per cent. (10%) of the total number of issued shares (excluding preference shares, convertible equity securities and Treasury Shares) in a class that is listed is at all times held by the public. The term “*public*”, as defined under the Listing Manual, are persons other than (i) the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company or its subsidiaries; and (ii) the Associates of persons in (i).

As at the Latest Practicable Date, there are 1,475,572,948 issued Shares representing approximately 42.26% of the issued Shares (excluding Treasury Shares and subsidiary holdings) are held by the public. For illustration purposes only, assuming that the Company purchases the maximum number of ten per cent. (10%) of the issued Shares, being 349,126,617 Shares as at the Latest Practicable Date, and assuming that such Shares are held in public hands, the resultant number of Shares held by the public after the purchase of such Shares would be 1,126,446,331 Shares, representing approximately 35.85% of the remaining issued Shares (excluding Treasury Shares and subsidiary holdings).

Before deciding to effect a purchase of Shares, the Directors will also consider whether, notwithstanding such purchase, a sufficient float in the hands of the public will be maintained to provide for an orderly market for trading in the Shares.

The Directors will use their best efforts to ensure that the Company does not effect a purchase or acquisition of Shares if the purchase or acquisition of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company.

Save for its Shares and the Commercial Papers, as at the Latest Practicable Date, the Company has no securities listed on the SGX-ST.

2.12 Shares purchased by the Company

In the last 12 months immediately preceding the Latest Practicable Date, the Company purchased or acquired an aggregate of 17,200,000 Shares, by way of seventeen (17) Market Purchases effected on the SGX-ST and held them as Treasury Shares. The highest and lowest prices paid were S\$0.011 and S\$0.007 per Share respectively. The total consideration paid (including stamp duties, clearing charges and other related expenses) for all the purchases was approximately S\$163,223.89.

2.13 Timing of purchases

While the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. As set out in Section 2.7 of this Letter, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period commencing one (1) month immediately preceding the announcement of the Company's half year and full year financial results, as the case may be, and ending on the date of the announcement of the relevant results.

2.14 Tax implications

Shareholders who are in doubt as to their respective tax positions or any tax implications of share buy-backs by the Company, or who may be subject to tax in or outside Singapore, should consult their own professional advisers.

3. ANNUAL GENERAL MEETING

The AGM will be held on Wednesday, 30 July 2025 at 10.00 a.m. at 2 Tanjong Penjuru Crescent, #06-02, Singapore 608968 for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of AGM, including the Ordinary Resolution in relation to the proposed renewal of the Share Buy-Back Mandate.

4. ABSTENTION FROM VOTING

In accordance with the Share Buy-back Guidance Note set out in Appendix 2, the Concert Party Group:

- (1) Mr. Ng San Tiong Roland;
- (2) The late Mr. Ng Chwee Cheng; and
- (3) TH Investments Pte Ltd,

will abstain from voting on the renewal of the Share Buy-Back Mandate. The aforementioned Shareholders who are to abstain from voting shall not accept nomination as proxies or otherwise for voting at the AGM on the Ordinary Resolution, unless they have been given specific instructions in the proxy from as to the casting of such votes.

5. DIRECTORS' RECOMMENDATION

Having fully considered the rationale set out in Section 2.2 of this Letter, the Directors (save for Mr. Ng San Tiong Roland who, by virtue of himself being a member of the Concert Party Group, has abstained from making any recommendation in respect of the proposed renewal of the Share Buy-Back Mandate) are of the opinion that the proposed renewal of the Share Buy-Back Mandate is in the best interests of the Company and accordingly recommend that the Shareholders (with the exception of members of the Concert Party Group, who will abstain from voting) vote in favour of the Ordinary Resolution in respect of the proposed renewal of the Share Buy-Back Mandate as set out in the Notice of AGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Practice Note 12.1 of the Listing Manual, the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

7. COMPLIANCE WITH GOVERNING LAWS, REGULATIONS AND THE CONSTITUTION

The Company confirms that the terms of the Share Buy-Back Mandate do not contravene any laws and regulations governing the Company and the Constitution.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Constitution and the Annual Report for FY2025 are available for inspection during normal office hours at the registered office of the Company at 2 Tanjong Penjuru Crescent #06-02, Singapore 608968 from the date of this Letter up to and including the date of the AGM.

Shareholders who wish to inspect the documents should contact the Company at the email address: corp@cschl.com.sg to make an appointment.

Yours faithfully

For and on behalf of the Board of Directors of
CSC HOLDINGS LIMITED

Mr. Koo Chung Chong
Executive Director/Deputy Group Chief Executive Officer