



YOUR PARTNER IN
GROUND
ENGINEERING

ANNUAL
REPORT
2026

RESTORING STRENGTH AMID VOLATILITY

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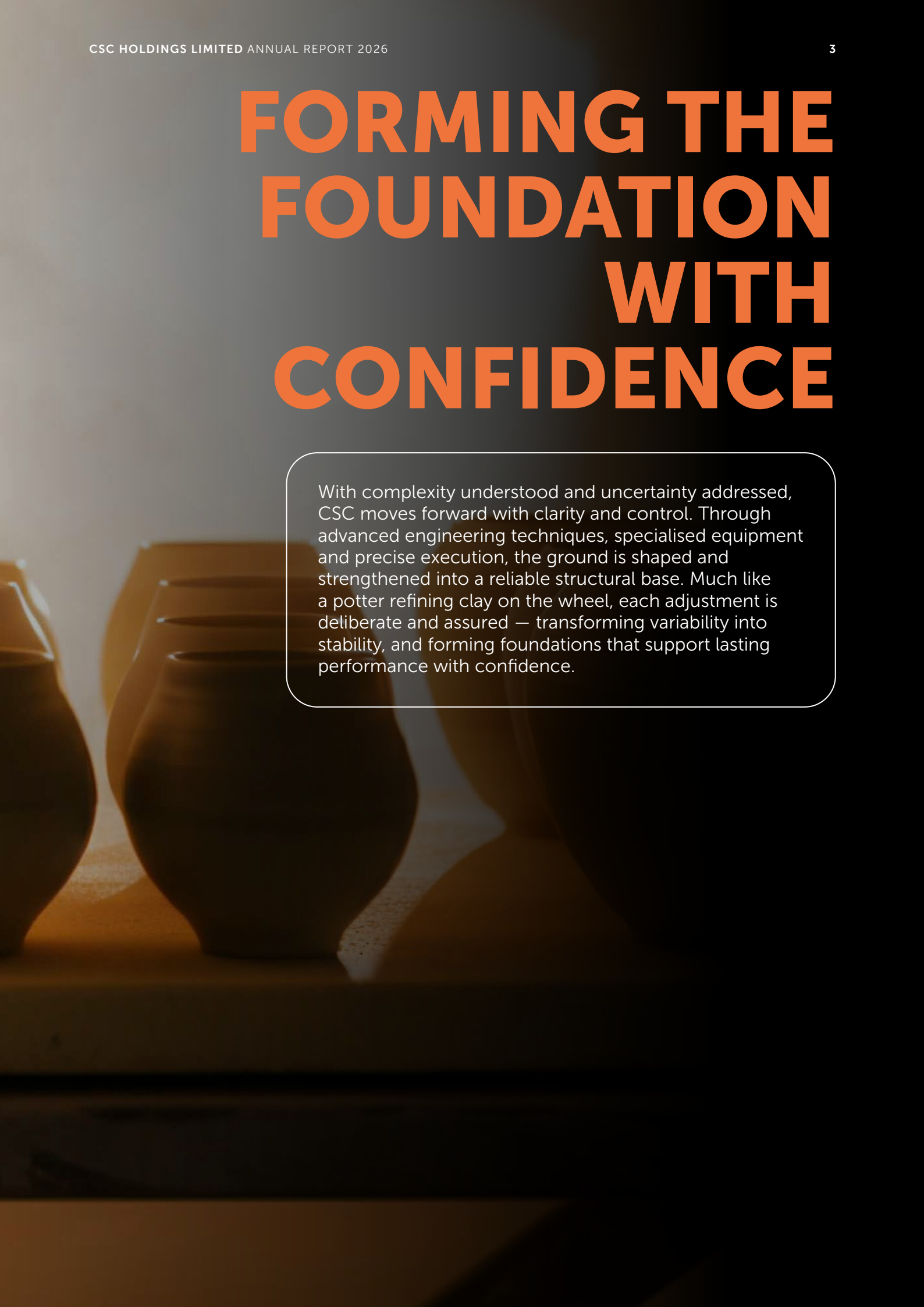
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RESTORING STRENGTH AMID VOLATILITY

In the world beneath the surface, conditions are rarely predictable. CSC operates within this complexity, drawing on deep expertise to assess, adapt and respond to the unknown. Much like a potter working with clay — sensing, adjusting and shaping with precision — each foundation is carefully formed to bring structure and stability to uncertain ground. Through disciplined engineering and experience, CSC transforms variability into confidence, creating foundations that support lasting and reliable outcomes.



FORMING THE FOUNDATION WITH CONFIDENCE



With complexity understood and uncertainty addressed, CSC moves forward with clarity and control. Through advanced engineering techniques, specialised equipment and precise execution, the ground is shaped and strengthened into a reliable structural base. Much like a potter refining clay on the wheel, each adjustment is deliberate and assured — transforming variability into stability, and forming foundations that support lasting performance with confidence.

FORGING STRENGTH THROUGH PRECISION

Beneath every project lies a network of varied and often unpredictable ground conditions. CSC approaches this complexity with rigorous investigation and technical expertise, carefully analysing soil behaviour to navigate inherent uncertainty. Much like a potter assessing the texture and responsiveness of clay, this process allows for informed decisions and precise adjustments — laying the groundwork for foundations that bring clarity, stability and confidence to what lies beneath.





DELIVERING ENDURING RESULTS

The final outcome reflects the strength and precision applied at every stage. With challenges addressed and ground conditions carefully shaped, CSC delivers foundations that stand the test of time. Much like a finished vessel emerging from the kiln, each project embodies durability, reliability and purpose — supporting developments that endure and perform for years to come.

CORPORATE PROFILE

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.

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



MEIRANTI
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



EXPAND
CONSTRUCTION PTE LTD

NS
SQ

SAFETY PERFORMANCE AWARD
1ST QUARTER 2024
At NS Square Project

Presented To
CS Bored Pile System Pte Ltd



MSD
lendlease

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

Presented To
CS Construction & Geotechnic Pte Ltd



SAFETY PERFORMANCE AWARD 2023
At The MYST Project

Presented To
CS Construction & Geotechnic Pte Ltd



1 MILLION SAFE MANHOURS
ACHIEVEMENT
At OCGT Project

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



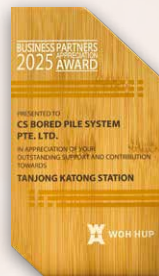
IN RECOGNITION OF EXCELLENT
SUPPORT AND CONTRIBUTION TO A
SAFE WORKSITE AND COMPLETION
OF AMAT@TIC PROJECT (2022–
2024)

Presented to
CS Bored Pile System Pte Ltd



PIVOTAL CONTRIBUTIONS
TO ACHIEVING 500,000 SAFE
PRODUCTIVE MANHOURS IN
SOITEC – PR1A PROJECT (2024)

Presented to
CS Bored Pile System Pte Ltd



BUSINESS PARTNERS APPRECIATION
AWARD 2025 AT TANJONG KATONG
STATION PROJECT

Presented To
CS Bored Pile System Pte Ltd



UNWAVERING DEDICATION AND
SIGNIFICANT CONTRIBUTIONS TO
ACHIEVING EHS GOALS

at Newcon Builders HQ Project
Presented To
CS Construction & Geotechnic Pte Ltd



OUTSTANDING DEDICATION
AND CONTRIBUTIONS TOWARDS
ACHIEVING 1 MILLION SAFE
MANHOURS AT WUXI BIOLOGICA
PROJECT

Presented To
CS Construction & Geotechnic Pte Ltd



IN APPRECIATION OF OUTSTANDING
CONTRIBUTION FOR THE
SUCCESSFUL COMPLETION OF OCGT
PROJECT

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



IN APPRECIATION OF COMMITMENT
TO ENVIRONMENT, HEALTH, SAFETY
AND QUALITY AT TENGAH GA C38C7
PROJECT

Presented To
CS Bored Pile System Pte Ltd

CHAIRMAN'S STATEMENT



The Board's confidence in the Group is grounded in our strengthened financial position and the significant improvement in operating cash generation during the year, as well as in the construction pipeline across both public and private sectors.

DEAR SHAREHOLDERS,

Singapore's construction sector continued to expand during our financial year ended 31 March 2026 ("FY26"), underpinned by sustained public housing and institutional development activity. The Group's core foundation and geotechnical engineering operations in Singapore capitalised on this to drive an improvement in overall performance year-on-year. This was achieved through higher project activity, disciplined cost management and the benefit of a right-sized equipment fleet that allowed the Group to be more selective of the projects it undertook, with a greater focus on margin quality. Even as construction demand remained robust, cost pressures persist; the ability to prioritise projects that meet the Group's margin requirements, rather than pursue volume for its own sake, is therefore an important operational discipline for our long-term sustainability.

Group revenue for FY26 grew 18.5% to \$400.4 million, compared to \$337.8 million in the preceding financial year ("FY25"), mainly due to the higher volume of projects delivered across the public and private sectors. Net profit attributable to shareholders rose 42.9% to \$2.7 million, from \$1.9 million in FY25. Our financial position has become more robust, while our operating cash flow generation has also improved, as a result of the management's focus on working capital discipline.

In light of the operational and financial progress, the Board of Directors has proposed a final one-tier tax-exempt cash dividend of 0.037 cents per share, reflecting the Board's confidence in the strength of the Group's operations and ability to generate sustainable operating cash flow. The proposed dividend will be put forth for your approval at the upcoming Annual General Meeting on 30 July 2026 and will be paid out on 10 September 2026 if approved. The dividend is higher than the 0.035 cents per share paid out for FY25 and works out to about 46.25% of our FY26 earnings.

OPERATIONAL HIGHLIGHTS

We secured a broad range of contracts in FY26, across infrastructure, residential, industrial, commercial and institutional sectors in Singapore. In particular, we secured a growing proportion of wins in higher-specification private sector work, including pharmaceutical, aerospace and semiconductor-related projects. Such work demonstrates our Group's technical capabilities and versatility across multiple development types and construction environments.

In Malaysia, we secured opportunities in residential, industrial and institutional construction, including data centre works in Cyberjaya, underscoring the continued relevance of our capabilities to the market. While there had been delays in some projects in Malaysia that weighed on our consolidated margins, we note that the full financial impact of this matter has been recognised in FY26 and that our operations in Malaysia should normalise in the current financial year ("FY27").

Our results, nevertheless, included factors that partially tempered this operational progress, particularly elevated diesel and raw material prices in the final quarter of FY26, as a result of geopolitical developments. The Singapore Government's subsequent announcement in April 2026 of cost-sharing arrangements, under which it will co-share half of the incremental diesel and bitumen costs for qualifying public sector projects, should provide meaningful near-term support.

The Group's equipment sales and leasing business segment recorded revenue growth across multiple markets during the year. The Vietnam market in particular showed a marked increase in activity from a relatively low base, reflecting growing construction demand in the region and the Group's expanding reach.

Our new service centre which we have been preparing for since FY25, commenced operations in March 2026. Alongside our role as the distributor for a major Chinese foundation equipment manufacturer, we are now positioned to offer the market comprehensive equipment supply, repair, servicing capabilities. The division is expected to progressively ramp up its service centre operations in FY27.

THE YEAR AHEAD

Singapore's construction pipeline remains substantive. The Building and Construction Authority has forecast total construction demand of S\$47 to S\$53 billion for 2026, underpinned by public housing, civil infrastructure, and institutional programmes — a pipeline that provides a credible and visible basis for our Group's near to

medium-term activity. The Board is also encouraged by the growing flow of private sector opportunities in pharmaceutical, semiconductor, and aerospace construction, where project specifications favour contractors with established technical credentials.

In Malaysia, construction activity continues to be supported by the government's 13th Malaysia Plan commitments and growing foreign investment into data centre, healthcare and industrial facilities. This market backdrop supports the continued relevance of our capabilities in the country. With the financial impact of project-specific costs from FY26 fully recognised, we expect Malaysian operations to normalise in FY27.

Our equipment sales and leasing business is entering a new phase, with the service centre established in FY26 expected to broaden the business segment's revenue streams and extend our service offerings to the construction industry as it scales up in FY27. This is a step towards diversifying our Group's business.

The Board's confidence in the Group is grounded in our strengthened financial position and the significant improvement in operating cash generation during the year, as well as in the construction pipeline across both public and private sectors. We are mindful that cost pressures, including labour market tightness and volatility in diesel and construction material prices arising from the current geopolitical tensions in the Middle East, remain features of our operating environment. The discipline in project selection and cost management that has been central to the progress made in FY26 will be equally critical in the year ahead.

APPRECIATION

My fellow Directors and I are grateful for the dedication of the management team and staff throughout the year. The operational progress the Group has made in FY26 is a reflection of their professionalism and commitment.

To our customers, business partners, and bankers, we are grateful for your continued trust and partnership.

Finally, to our shareholders, thank you for standing by the Group. The Board remains committed to working with management to deliver sustainable value for you over the long term.

DR LEONG HORN KEE

Independent Non-Executive Chairman

主席致辞



董事会对集团未来发展保持信心。这份信心来自于集团财务状况持续改善、经营现金流显著增强，以及公共及私人领域充裕的工程储备及稳定的市场需求。

尊敬的股东：

截至2026年3月31日的财政年度（“2026财年”），新加坡建筑业在公共住宅及公共设施项目持续推进的带动下持续增长。因此，集团新加坡核心地基与岩土工程业务的整体业绩较前一财年有所提升。

集团业绩的提升有赖于项目施工量增加、严谨的成本管理，以及设备更新取得成效，使集团能够更严格的筛选利润率更理想的项目。尽管建筑需求依然旺盛，成本压力仍然存在，因此，坚持审慎投标、优

先承接符合集团利润要求的项目，是集团维持长期稳健发展的重要经营原则。

集团2026财年营业额增长18.5%，由2025财年的3亿3780万元增至4亿40万元，主要因素有赖于公共及私人领域项目施工量增加。股东应占净利增长42.9%，由2025财年的190万元增至270万元。与此同时，在管理层持续加强营运资金的管理下，集团财务状况进一步巩固，经营现金流也有所改善。

鉴于集团营运及财务表现持续向好，董事会建议派发每股0.037分的免税终期现金股息，以体现董事会对集团业务基础稳健及持续创造经营现金流能力的信心。此建议将提呈于2026年7月30日举行的股东周年大会审议，如获股东批准，股息将于2026年9月10日派发。此次建议派发的股息高于2025财年的每股0.035分，按2026财年盈利计算，派息比率约为46.25%。





营运亮点

集团在2026财年成功取得涵盖多个领域的项目合约，包括了基础设施、住宅、工业、商业及公共机构的项目。其中，我们在医药、生物科技、航空航天及半导体等技术要求较高的私人领域项目中获得了更多工程合同。这充分展现集团在不同开发类型及复杂施工环境中的专业能力与竞争优势。

马来西亚业务方面，集团获得了住宅、工业及公共机构项目，包括位于赛城（Cyberjaya）的数据中心工程，进一步体现集团在当地市场的竞争力。虽然当地一些项目工程进度延误对集团整体利润率造成一定影响，但相关财务影响已于2026财年悉数确认，我们预计马来西亚业务将在2027财年逐步恢复正常。

与此同时，2026财年最后一个季度受地缘政治因素影响，柴油及建筑原材料价格上涨，对集团业绩带来一定压力。新加坡政府于2026年4月宣布为符合资格的公共工程项目承担一半的新增柴油及沥青成本。此措施将为集团未来营运提供实质支持并有助缓解成本压力。

集团设备销售及租赁业务在财年内继续取得营业额增长，多个市场均表现理想，尤其是越南市场更由较低基数实现显著增长。这反映出了区域建筑需求持续提升，以及集团业务网络的持续扩大。

自2025财年开始筹备的维修服务中心已于2026年3月正式投入运作。作为中国大型地基工程设备制造商的代理商，我们现已具备提供设备供应、维修及保养等一站式服务能力。我们将于2027财年逐步扩大维修服务中心的营运规模。

展望未来

新加坡建筑市场前景预计依然稳健。新加坡建设局预计，2026年全国建筑需求将介于470亿至530亿新元之间，主要需求来自于公共住宅、基础设施及公共机构建设项目，为集团未来数年的业务发展提供了稳定而清晰的市场基础。

董事会对私人领域工程需求持续增加感到鼓舞，特别是在医药、生物科技、半导体及航空航天等行业。这些项目对技术能力要求较高，对在施工质量上有着良好口碑的我们来说是个发展机遇。

马来西亚方面，当地建筑业继续受《第十三个马来西亚计划》及外资持续投入数据中心、医疗及工业设施建设所支持，市场需求保持稳定。随着2026财年特定项目相关成本的财务影响已全数确认入账，我们预计马来西亚业务将在2027财年恢复正常。

设备销售及租赁业务也在迈入新的发展阶段。随着2026财年设立的新加坡维修服务中心预计在2027财年能扩大业务收入来源，并为建筑业客户提供更全面

的一站式解决方案。这将进一步推动集团的业务多元化发展，并提升整体竞争力。

董事会对集团未来发展保持信心。这份信心来自于集团财务状况持续改善、经营现金流显著增强，以及公共及私人领域充裕的工程储备及稳定的市场需求。与此同时，我们也清楚劳动力市场持续紧张，以及中东地缘政治局势所引发的柴油和建筑材料价格波动，仍将为行业带来挑战。因此，2027财年里我们将继续严格筛选项目并且严格管理成本。

致谢

过去一年，集团稳步前行，并取得令人鼓舞的进展。这有赖管理层及全体员工以专业精神和坚定执行力推动集团持续向前。董事会谨向他们致以衷心的感谢。

我们亦衷心感谢所有客户、业务伙伴及往来银行一直以来给予集团的信任与支持。

最后，我谨代表董事会向全体股东致以诚挚谢意感谢各位一直以来对集团的支持。董事会将继续与管理层紧密合作，致力为股东创造可持续的长远价值。

梁汉基博士
独立非执行董事

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 2026)

Infrastructure projects

FY2025

Mass Rapid Transit (MRT) Stations consists 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)

FY2024

Mass Rapid Transit (MRT) Stations consists 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)

Residential projects

FY2025

- Public Housing Developments at Punggol West C41, Kallang Whampoa C53, Kallang Whampoa C61 & 62, Kallang Whampoa C64, Pasir Ris N5 C21 & 22 and Tanglin Halt C1
- Private Housing Developments at Orchard Boulevard (Upperhouse) and Clementi One Residences at 403 Clementi Avenue 1

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)

Industrial projects

FY2025

- AbbVie Singapore Biologics Manufacturing Facility Expansion
- Vanguard International Semiconductor's (VIS) new factory at Tampines Avenue 1
- 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

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
- DB Schenker Red Lion2 4-storey warehouse at Greenwich Drive

Commercial projects

FY2025

- 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

FY2025

- 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

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 2026

Infrastructure projects

- Drainage Improvement Projects for PUB at Indus Road & Makeway Ave
- Core & Shell Works for the Changi Airport Terminal 2 Connection (T2C) and Construction of Airfield Facilities
- Influent Pumping Stations for PUB's Tuas Water Reclamation Plant (Contract C2A)
- Land Transport Authority's Multi Storey Bus Depot at Simpang, Yishun

Residential projects

- Public Housing Developments at Sembawang Drive (Project CQ), Chai Chee Street (Project ER), Geylang (Project C55), Simei Road (Project FH) and Admiralty Lane (Project CL)
- Private Housing Developments such as Lucerne Grand at Lakeside Drive, River Modern at River Valley Green, Vela Bay at Bayshore Walk, Narra Residences at Dairy Farm Walk and Faber Residence of Faber Walk

Industrial projects

- Additions and Alterations to Exxon Mobil refinery at 18 Pioneer Road
- Wuxi STA's H92 Waste Water Treatment Plant at Tuas Avenue 5
- Single-User 6 Storey Selfstorage Warehouse at Kaki Bukit Ave 5
- GE Aerospace Component Manufacturing Plant at Seletar Aerospace Link
- Air Liquide Global Solutions (ALGS) Bulk Gas Plant at Tampines Industrial Avenue 1
- Sunview Logistics & Container Hub at Sunview Road
- Astra Zeneca BioPharmaceutical Facility at Tuas South Ave 5 and 14
- 9 Storey Single User Industrial Development at Kaki Bukit Avenue 5
- Changi Airport Group's (CAG) new private terminal at the former Commercially Important Persons (CIP) Terminal at Changi Airport Terminal 2

Commercial projects

- Porsche Experience Centre at Aviation Park Road
- Reconstruction of Tanjong Katong Complex at 845 Geylang Road

Institutional projects

- Bethesda Community Church at Tampines Street 86
- High Commission of India at 54 Stevens Road
- Multi Storey Vehicle Storage Building and ancillary facilities for Pasir Laba Camp & Kranji Camp
- Phase 2A's addition of New Lift and Ancillary Works for Ministry of Education schools
- Singapore American School's Phase 2 Construction – 7 Storey Middle School at 40 Woodlands Street 41
- Additions and Alterations works to existing facilities at the Defence Science and Technology Agency (DSTA) at Lim Chu Kang

OUR PROJECTS IN MALAYSIA

PROVISION OF FOUNDATION ENGINEERING SERVICES IN MALAYSIA.

Previous Financial Years

(before financial year ended 31 March 2026)

Residential projects

FY2025

- Condominium at Penang such as Lightwater Residences

Commercial project

FY2025

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



Current Financial Year ended 31 March 2026

Residential projects

- Aurum Service Apartment at Bandar Sunway, Selangor

Industrial projects

- Data Centre at Cyberjaya, Selangor
- Specialist Hospital at Seremban 2, Negeri Sembilan

Commercial project

- Mixed Development at Kampung Kerinchi, Kuala Lumpur

Institutional projects

- Garden International School at Jalan Kiara 3, Kuala Lumpur



PROPERTIES OF THE GROUP

AS AT 31 MARCH 2026

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

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Email : corp@cschl.com.sg

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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

Ryan 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

CORPORATE 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 Heavy Equipment 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 ICEFE Pte Ltd (formerly known as 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 ICEFE Pte Ltd (formerly known as 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 ICEFE Pte Ltd (formerly known as 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



We remain mindful of cost pressures across the industry, including tight labour market conditions and volatility in diesel and construction material prices. We have the flexibility to factor in prevailing cost conditions into new tender pricing more quickly than contractors engaged in works with longer duration.

DEAR SHAREHOLDERS,

We made meaningful progress in our core operations in FY26. On the back of robust construction activity in Singapore, we delivered an improved financial performance and strengthened our operational capabilities, while maintaining our longstanding discipline on project selection and cost management. Throughout the year, we were focused on executing projects well and protecting our margins, while continuously investing in our people and equipment, in order to position CSC for the long term.

FINANCIAL REVIEW

Our performance in FY26 reflects the benefits of our disciplined approach. Revenue rose 18.5% to \$400.4 million, from \$337.8 million in FY25, supported by a higher volume of foundation and geotechnical engineering works undertaken in Singapore.

Gross profit increased 9.0% to \$38.6 million, compared to \$35.4 million in FY25, while gross margin stood at 9.6%, compared to 10.5% in the preceding financial year. While margins in Singapore improved, our overall margins were affected by the recognition of certain lower-margin projects in Malaysia, the financial impact of which has been fully captured in FY26. We also experienced higher energy and raw material costs in the final quarter of FY26, arising from geopolitical developments.

Other income amounted to \$1.2 million, compared to \$2.3 million in FY25. The decrease was largely due to lower gains from the disposal of aged equipment. These disposals form part of our ongoing fleet renewal programme, through which older equipment is progressively replaced with newer and more efficient models.

Operating expenses increased by 7.2% to \$31.4 million, from \$29.3 million, broadly in line with higher levels of business activity. At the same time, we continued to exercise cost discipline across the Group and maintained a lean operating structure.

Net finance expenses declined 8.7% to \$6.0 million, from \$6.6 million a year ago. This was achieved through a combination of lower floating interest rates and our continued use of our multi-series unsecured commercial paper facility programme (SDAX CP Facility Programme) to progressively replace higher-cost borrowings and optimise financing costs. Included within net finance expenses for FY26 is a lease liability of \$1.0 million, compared to \$1.1 million in FY25, that is related to our Group's leased headquarters premise.

Our share of profit from associates of \$0.9 million was stable year-on-year, comprising contributions from our associates, partially offset by revaluation losses on an investment property held by an associate.

As a result, earnings before interest, tax, depreciation and amortisation (EBITDA) rose 3.0% to \$32.3 million, from \$31.4 million in the preceding financial year, demonstrating the strength of our underlying operations and cash earnings. Net profit attributable to shareholders thus grew 42.9% to \$2.7 million for FY26, from \$1.9 million in FY25, with basic earnings per share improving to 0.08 cents, from 0.05 cents.

Our Group's total assets stood at \$394.2 million as at 31 March 2026, compared to \$396.3 million as at 31 March 2025. The net book value of property, plant and equipment was \$117.8 million, compared to \$115.8 million as at 31 March 2025. This took into account capital expenditure of \$17.1 million as part of the ongoing fleet renewal programme and the reclassification of \$2.4 million of inventories, partially offset by depreciation of \$17.6 million and disposals of plant and equipment with carrying value of \$0.7 million. During the year, our Group conducted an operational efficiency review of our plant and machinery, which resulted in a revision to the expected useful lives of certain equipment from 15 years to 10 years. This is in line with our intention to maintain a younger and more productive fleet.

Cash and cash equivalents rose to \$22.0 million as at 31 March 2026, compared to \$19.1 million a year ago. Cash flow generation from our operating activities improved significantly year-on-year, as a result of focused working capital management and efforts to expedite collections of trade receivables.

Net current liabilities stood at \$6.8 million as at 31 March 2026, compared to \$2.2 million as at 31 March 2025. This factored in the higher capital expenditure and inherent timing of cash flows in our business, even as we continue to engage closely with clients on receivables management and prioritise working capital efficiency. Committed unutilised credit facilities have increased to \$54 million as at 31 March 2026, compared to \$29 million available at 31 March 2025, reflecting the strength of our banking relationships.

Loans and borrowings stood at \$94.8 million as at 31 March 2026, compared to \$101.7 million as at 31 March 2025, with the Group's gearing ratio improving to 0.87 times, from 0.95 times as at 31 March 2025. The proportion of floating rate borrowings decreased to 52%, as a result of our efforts to move towards more stable, longer-tenure loans. During FY26, we also issued \$47.9 million in commercial papers under the SDAX CP Facility Programme, of which \$43.1 million matured and were fully redeemed. As at 31 March 2026, outstanding commercial papers amounted to \$17.5 million, bearing interests rates of 4.1% to 4.6% per annum. This is a meaningful reduction from the 5.2% to 5.6% range as at 31 March 2025.

As at 31 March 2026, we held 110.3 million shares with carrying values of \$3.5 million as treasury shares, following the repurchase of 16.2 million ordinary shares during the year for a total consideration of \$0.2 million.

OPERATIONAL REVIEW

Our foundation and geotechnical engineering business was the primary driver of Group performance in FY26, with segment profit more than doubling year-on-year on the back of a 20% increase in revenue. The improvement reflects stronger market demand, higher project margins in Singapore and the operational benefits of a right-sized fleet, which gave us the confidence to be selective in our tendering and focusing on work that met our margin requirements rather than pursuing volume for its own sake.

During FY26, we secured and executed a broad range of projects spanning transport infrastructure, public housing, data centres, semiconductor facilities, pharmaceutical developments, industrial projects and commercial developments. These projects require specialised engineering capabilities and stringent safety and execution standards, particularly in densely built-up environments where vibration control, noise management and operational reliability are critical. Some of the foundation and geotechnical engineering projects we have secured include:

GROUP CEO'S STATEMENT

Infrastructure

- Core and shell works for the Changi Airport Terminal 2 Connection (T2C), and the construction of airfield facilities
- Influent pumping stations for PUB's Tuas Water Reclamation Plant (Contract C2A)
- Land Transport Authority multi-storey bus depot at Simpang, Yishun
- Drainage improvement projects for PUB at Indus Road and Makeway Avenue

Residential

- Public housing developments at Sembawang Drive (Project CQ), Chai Chee Street (Project ER), Geylang (Project C55), Simei Road (Project FH) and Admiralty Lane (Project CL)
- Faber Residence at Faber Walk
- Lucerne Grand at Lakeside Drive
- Narra Residences at Dairy Farm Walk
- River Modern at River Valley Green
- Vela Bay at Bayshore Walk
- Aurum Service Apartment at Bandar Sunway, Selangor, Malaysia

Industrial

- Additions and alterations to ExxonMobil refinery at 18 Pioneer Road
- WuXi STA's H92 waste-water treatment plant at Tuas Avenue 5
- Six-storey single-user self-storage warehouse at Kaki Bukit Avenue 5
- GE Aerospace's aerospace component manufacturing plant at Seletar Aerospace Link
- Air Liquide Global Solutions bulk gas plant at Tampines Industrial Avenue 1 for gas supply to VisionPower Semiconductor Manufacturing Company nearby
- Sunview Logistics & Container Hub, a six-storey ramp-up warehouse and two-storey container depot at Sunview Road
- AstraZeneca's biopharmaceutical facility at Tuas South Avenue 5 and 14
- Nine-storey single-user industrial development at Kaki Bukit Avenue 5
- Changi Airport Group's new private terminal at the former Commercially Important Persons Terminal at Changi Airport Terminal 2
- Major hyperscale data centre at Cyberjaya, Malaysia

Commercial

- Porsche Experience Centre Singapore at Aviation Park Road
- Reconstruction of Tanjong Katong Complex at 845 Geylang Road
- Mixed development at Kampung Kerinchi, Kuala Lumpur, Malaysia

Institutional

- Bethesda Community Church at Tampines Street 86
- High Commission of India at 54 Stevens Road
- Multi-storey vehicle storage building and ancillary facilities for Pasir Laba Camp and Kranji Camp
- Phase 2A additions and alteration works involving lift installation and ancillary works for Ministry of Education schools
- Phase 2 construction of Singapore American School's seven-storey middle school at 40 Woodlands Street 41
- Additions and alteration works for existing facilities at the Defence Science and Technology Agency (DSTA) at Lim Chu Kang
- Specialist Hospital at Seremban 2, Negeri Sembilan, Malaysia
- Garden International School at Jalan Kiara 3, Kuala Lumpur, Malaysia

As part of the Group continued fleet renewal plan, while maintaining the overall size of the fleet, we have also been investing in newer and more efficient equipment to improve asset productivity and utilisation rates. Going forward, we will maintain fleet investment at a one-for-one replacement basis, which will enable us to sustain operational capacity without expanding fixed costs.

To reduce fuel consumption and improve operational efficiency, we have been evaluating and deploying hybrid piling equipment. Following trials that demonstrated conventional electric vehicles to be operationally impractical for heavy piling applications, we identified hybrid powerpack technology as a viable and cost-effective alternative. Two hybrid machines have been deployed for jack-in piling operations, with two further machines for bored piling expected to be added to the fleet. Estimated fuel savings from the hybrid configuration range from 30% to 50%, which support our efforts to manage the impact of diesel price volatility on operating margins.

Our equipment sales and leasing business registered revenue growth across all key markets, including Singapore, Malaysia, India, Thailand and Vietnam. In particular, Vietnam delivered a marked increase from a low base, mainly due to rising construction activity and the Group's expanding business relationships there.

We have established a new service centre operation under our 55%-owned subsidiary, THL Foundation Equipment Pte. Ltd. The service centre has commenced operations in March 2026, with capabilities in repair, servicing and parts supply for major foundation equipment. It should fill the gap for such services in Singapore, as the deployment of Chinese equipment has grown alongside the increased participation of Chinese contractors in local construction projects. It also supports our own fleet maintenance efficiency.

OUTLOOK AND PROSPECTS

Against the broader construction demand backdrop, our pipeline of project opportunities is active across both public and private sectors. We are participating in tender processes for upcoming HDB residential packages, rail-related civil works including those associated with the Circle Line extension, and a range of institutional and infrastructure projects expected to be progressively tendered out through FY2027. The progressive award of these contracts, as tender exercises are concluded, will determine the pace of order book replenishment.

On the private sector side, we are seeing a growing flow of opportunities in pharmaceutical and biomedical construction, semiconductor facilities, and aerospace-related industrial development. These projects typically require the kind of safety management capability that CSC has developed over decades, and command higher margins. We intend to pursue this pipeline with the same selectivity and discipline.

The healthy construction demand environment is also expected to sustain demand for the foundation equipment distributed by the Group's trading division and for the repair and servicing capabilities of our THL service centre. The front-loaded establishment costs were absorbed in FY26; as the service revenue base develops, we expect the division to contribute positively to segment performance as it ramps up toward full operational capacity in FY27.

In Malaysia, the pipeline of bored piling projects deferred from FY26 is expected to commence in FY27 and contribute to the segment's revenue recognition in that year. Combined with the normalisation of operations following the completion of the project that affected margins in FY26, we expect the Malaysian segment to return to a positive contribution in FY27. We will pursue opportunities in this market selectively, focusing on higher-specification work in data centre, healthcare, and institutional construction where our capabilities are most relevant and margins are more defensible.

Our order book stood at approximately S\$220 million as at 30 April 2026, compared to S\$270 million as at 31 October 2025. This took into account the completion of several projects during FY26 and our prudent approach towards order book replenishment.

We remain mindful of cost pressures across the industry, including tight labour market conditions and volatility in diesel and construction material prices. With an average project turnaround of three to six months for foundation works, among the shortest cycles in the construction value chain, we have the flexibility to factor in prevailing cost conditions into new tender pricing more quickly than contractors engaged in works with longer duration. This provides us with a hedge against volatility in input costs. The Government's cost-sharing arrangements provide some additional near-term relief for a portion of our existing order book as well.

APPRECIATION

The results presented here were delivered through the sustained efforts of our people on project sites and in supporting functions across Singapore, Malaysia, and the region. I acknowledge the contribution of every member of our workforce. In a year that demanded great effort from them operationally, their commitment is what made the progress we have made possible.

I also thank our customers for their trust in the Group's capabilities, and our business partners for their continued support. I am grateful to our Board of Directors for their guidance and counsel. Lastly, thank you to all our shareholders for standing by us.

I am confident in our Group's direction and look forward to the journey.

SEE YEN TARN

Executive Director /
Group Chief Executive Officer

集团首席执行官致辞

尊敬的股东：

2026财年里，集团核心业务取得稳健发展。在新加坡建筑市场需求持续旺盛的带动下，我们实现了更佳的经营业绩，同时进一步提升营运能力，并始终坚持审慎承接项目及严格成本管理的经营原则。过去一年，我们专注于把每一个工程项目做好，在确保施工质量与提高项目利润率的同时，持续培育人才及更新我们的设备，为集团的长远发展奠定更稳固的基础。

财务回顾

集团于2026财年的业绩充分体现了谨慎经营策略所带来的成果。受惠于新加坡地基与岩土工程项目施工量的增加，集团营业额按年增长18.5%，由2025财年的3亿3780万元增至4亿40万元。

毛利由2025财年的3540万元增加9.0%至3860万元，毛利率则从上一财年的10.5%调整至9.6%。虽然新加坡项目利润率有所改善，集团整体毛利率仍受到马来西亚部分低利润率项目影响。相关财务影响已于2026财年悉数确认。此外，受地缘政治因素影响，能源及建筑材料成本于2026财年最后一个季度上升，进一步推高了集团的营运成本。

其他收入为120万元，较2025财年的230万元有所下降，这主要因为出售旧设备所得收益减少。设备出售属于集团持续更新设备计划的一部分，通过逐步以性能更佳、效率更高的新设备取代旧设备来提升整体营运效益。

随着业务活动上升，集团营运开支按年增加7.2%至3140万元，整体增幅与业务增长对比一致。与此同时，我们继续贯彻审慎成本管控措施，维持精简而高效的营运架构。

净融资成本同比下降8.7%至600万元，2025财年则为660万元，这主要得益于浮动利率回落，以及集团持续通过多系列无抵押商业票据计划（SDAX CP Facility Programme）逐步取代融资成本较高的借款及降低借贷支出。其中，集团总部办公处的租赁负债利息开支为100万元，较2025财年的110万元略为减少。

来自联营公司的所得收益维持于90万元，与去年相若，主要来自联营公司的经营贡献，惟部分被联营公司投资物业重估亏损所抵销。

在上述因素的影响下，集团息税、折旧及摊销前盈利（EBITDA）同比增长3.0%至3230万元，上一财年则为3140万元。这反映出了集团的核心业务持续稳健及经营现金流创造能力不断增强。股东应占净利润由2025财年的190万元增长42.9%至270万元，每股基本盈利由0.05分提升至0.08分。

截至2026年3月31日，集团总资产为3亿9420万元，2025年3月31日则为3亿9630万元。物业、厂房及设备账面净值由1亿1580万元增至1亿1780万元，其中包括1710万元更换旧设备的资本开支及240万元存货重新分类的开支，同时扣除1760万元折旧及出售账面值70万元的设备。2026财年内，集团完成厂房及机械设备效率检讨，并将部分设备的预计使用年限由15年调整为10年，以配合集团维持年轻化、高效率设备的策略。

集团现金及现金等价物于2026年3月31日增至2200万元，高于一年前的1910万元。经营活动所产生的现金流显著改善，这主要得益于更严格的营运资金管理，以及加快应收款项回收的成果。

截至2026年3月31日，集团净流动负债为680万元，而2025年同期为220万元，主要反映设备资本开支增加及建筑业务资金流转的时间点差异。与此同时，集团持续为应收款项与客户保持紧密关系并加强应收款项管理。值得一提的是，集团未动用的已承诺银行融资额度已由2025年3月31日的2900万元，大幅增加至5400万元，这充分反映出了银行伙伴对集团的信心。

集团贷款及借款总额由2025财年的1亿170万元下降至9480万元，资产负债比率也由0.95倍改善至0.87倍。归功于集团逐步增加较长期及较稳定融资的策略，浮动利率借款占得以下降至52%。2026财年内，集团通过SDAX商业票据计划发行4790万元商业票据，其中4310万元已于财年内到期并全部偿还。截至2026年3月31日，尚未偿还商业票据余额为1750万元，年利率介于4.1%至4.6%，较2025年同期的5.2%至5.6%进一步下降。

2026财年内，集团购回1620万股普通股，总价值约20万元。截至2026年3月31日，集团持有库存股为1亿1030万股，账面值约350万元。

业务回顾

2026财年，地基与岩土工程业务依然是集团业绩增长的主要来源，分部营业额按年增长20%，分部盈利较去年更翻倍增长。这一表现主要得益于市场需求持续强劲、新加坡项目利润率的提升，以及集团近年来持续优化设备配置所带来的营运效益。凭借更高效率的设备机队，我们得以有信心在项目投标上拥有着审慎筛选符合集团利润率要求的工程，而非一味的追求项目合同数量。

2026财年内，集团承接及执行的项目工程非常广泛，涵盖了交通基础设施、公共住宅、数据中心、半导体设施、制药设施、工业项目及商业项目等多个领域。这些项目对工程技术、安全管理及施工执行能力要求极高，尤其是在城市密集开发环境中，振动控制、噪音管理及施工可靠性皆不可或缺。集团于财年内承接的部分地基与岩土工程项目包括：

基础设施项目

- 樟宜机场第二航站楼连接（Terminal 2 Connection）主体结构工程及机场飞行区设施建设工程
- 公用事业局大士水供回收厂进水泵站工程（合约 C2A）
- 陆路交通管理局义顺新邦多层巴士车厂工程
- 公用事业局印度士路（Indus Road）及马克维道（Makeway Avenue）排水改善工程

住宅项目

- 位于三巴旺通道（CQ项目）、菜市街（ER项目）、芽笼（C55项目）、四美路（FH项目）及海军部巷（CL项目）等公共住宅项目
- 位于花柏径的花柏水岸（Faber Residence）
- 位于湖畔通道的Lucerne Grand
- 位于牛乳场径的翠岚轩（Narra Residences）
- 里峇峇利埔的瑞河豪苑（River Modern）
- 碧湾径的首航（Vela Bay）
- 马来西亚雪兰莪州 Bandar Sunway 的 Aurum 服务式公寓

工业项目

- 埃克森美孚位于先驱路18号炼油厂扩建及改建工程
- 合全药业位于大士5道的H92废水处理厂工程
- 加基武吉5道六层单用户自助仓储仓库工程



我们将继续密切关注行业成本压力，包括劳动力市场持续紧张，以及柴油和建筑材料价格波动等因素带来的影响。施工周期短的项目使集团能够比承接施工周期较长的承包商更快的将当前的成本变化调整在新项目投标价格之中。

- 通用电气航天公司位于实里达航空连道的航空零部件制造厂工程
- Air Liquide Global Solutions 位于淡滨尼工业1道的散装工业气体厂工程，为邻近 VisionPower 半导体制造公司提供气体供应
- 位于裕廊阳景路的 Sunview Logistics & Container Hub，一座六层坡道式物流仓库及两层集装箱堆场工程
- AstraZeneca 位于大士南5道及14道生物制药生产设施工程
- 加基武吉5道九层单用户工业发展项目
- 樟宜机场集团位于樟宜机场第二航站楼原贵宾专用航站楼改建私人航站楼工程
- 马来西亚赛城大型超大规模数据中心工程

商业项目

- 位于航空园路的保时捷体验中心 (Porsche Experience Centre)
- 位于芽笼路845号的丹戎加东大厦 (Tanjong Katong Complex) 重建工程
- 马来西亚吉隆坡甘榜克灵芝 (Kampung Kerinchi) 综合发展项目

机构项目

- 位于淡滨尼86街的恩慈福音堂 (Bethesda Community Church) 建设工程
- 位于史蒂芬路54号的印度高级专员公署工程
- 巴西拉峇军营及克兰芝军营多层车辆存放设施及附属设施工程
- 教育部学校第二A阶段加建及改建工程，包括电梯安装及相关配套设施工程
- 新加坡美国人学校位于兀兰41街40号七层初中校舍第二期建设工程
- 位于林厝港的国防科技局现有设施加建及改建工程
- 马来西亚森美兰州芙蓉2专科医院工程
- 马来西亚吉隆坡加拉3路 Garden International School 工程

集团持续推进更新设备机队计划，在维持整体机队规模不变的前提下，集团购入更新且效率更高的设备替换旧设备来提升设备效率和使用率。未来，我们将继续秉持“一换一”的更新策略，在不增加固定成本负担的情况下，维持充足的施工能力。

与此同时，为了降低燃油消耗及提升营运效率，我们积极评估和部署混合型打桩设备。经过多轮测试后，我们认为纯电动打桩设备暂未能满足大型基础工程的施工需求，因此转向采用更具成本效益及实用性的混合动力技术。目前，两台混合动力静压桩机已投入运作。接下来，集团计划引进两台混合动力钻孔桩设备。相关设备预计可节省约30%至50%燃油消耗，有助集团减轻因柴油价格波动对项目利润率带来的影响。

设备销售及租赁业务方面，各主要市场包括新加坡、马来西亚、印度、泰国及越南均获得营业额增长。其中，越南市场在较低基数下实现显著增长，这反映出了当地建筑需求持续上升，同时也体现出集团于当地业务网络不断扩大。

2026财年内，集团旗下持股55%的THL Foundation Equipment私人有限公司设立的维修服务中心于2026年3月运作，提供地基工程设备维修、保养及零配件供应等一站式服务。随着中国制造地基设备在新加坡市场日益普及，加上中国承包商参与本地工程项目的比例持续增加，我们相信维修、保养及零配件供应需求将持续上升。该服务中心不仅可填补本地市场相关专业服务的缺口，也有助于提升集团自有设备的维修效率。

展望与前景

展望未来，集团对新加坡建筑市场的发展前景保持审慎乐观。公共及私人领域的工程招标活动持续活跃，我们正积极参与多个公共住宅项目、轨道交通工程（包括环线延长线相关项目），以及一系列机构及基础设施建设工程的投标工作。随着相关招标工作陆续完成，预计这将为集团带来新订单。

私人领域方面，制药、生物医药、半导体及航空相关工业设施的发展需求预计持续增长。这类项目的利润率高，对施工安全管理的要求也较高，这些要求与集团多年来累积的专业经验和核心竞争力高度契合。我们将秉持一样的审慎投标策略来参与这类项目的投标。

设备销售及租赁业务预计亦将受惠于整体建筑需求保持稳健。前期投入于THL维修服务中心的费用已于2026财年悉数吸收。随着此服务中心将在2027财年内全面扩大营运规模，其维修、保养及零配件供应业务预计将增加服务收入，并且会为分部业绩带来更多的贡献。

马来西亚业务方面，原定于2026财年动工的部分钻孔桩项目预计将于2027财年陆续动工，并开始确认相关收入。同时，随着影响2026财年利润率的项目顺利完成，马来西亚业务有望恢复正常营运，并重新为集团业绩作出正面贡献。我们将继续着重数据中心、医疗设施及公共机构建设等技术要求较高的工程领域，积极把握符合集团优势及利润率要求的发展机遇。

截至2026年4月30日，集团项目订单总额约为2亿2000万新元，截至2025年10月31日则为2亿7000万新元，这主要是因为年内多个项目顺利竣工，以及集团继续贯彻审慎承接项目的策略。

与此同时，我们将继续密切关注行业成本压力，包括劳动力市场持续紧张，以及柴油和建筑材料价格波动等因素带来的影响。地基工程施工周期平均一般仅需三至六个月，在建筑产业链中属于较短周期的项目。此类的项目使集团能够比承接施工周期较长的承包商更快的将当前的成本变化调整在新项目投标价格之中，这有助于集团降低因成本波动对利润率带来的影响。此外，政府推出的成本共担措施，也将为集团现有部分的项目减轻短期内的成本负担。

致谢

集团在2026财年取得的成果离不开不论是身处在工地，还是在新加坡、马来西亚及其它区域支持营运的团队们的共同努力。我谨向每一位同仁致以诚挚的谢意。正是大家的付出与坚持，成就了集团今天稳健的发展。

我也衷心感谢所有客户对集团专业能力的信任，以及业务伙伴一直以来给予我们的支持与合作。同时，感谢董事会同仁给予的宝贵指导与意见。我也向股东致以最诚挚的感谢，感谢各位一直以来对集团的支持。

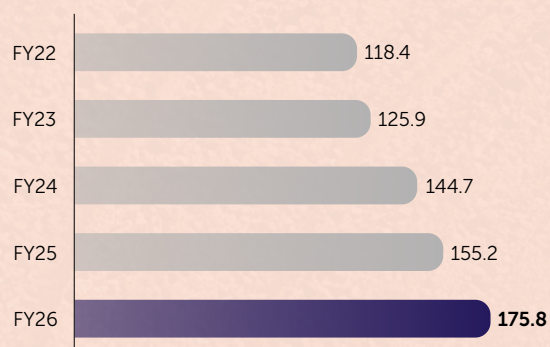
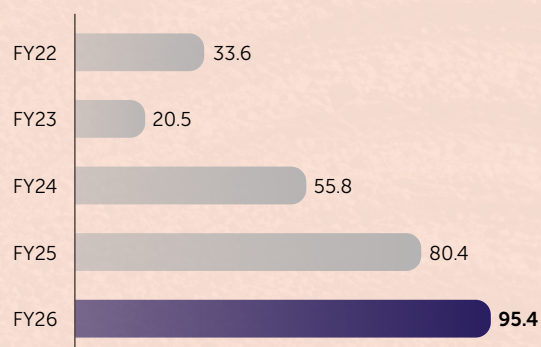
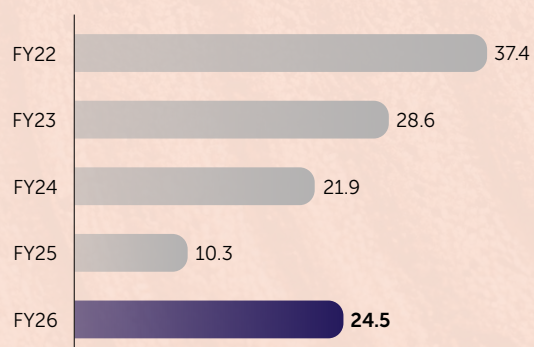
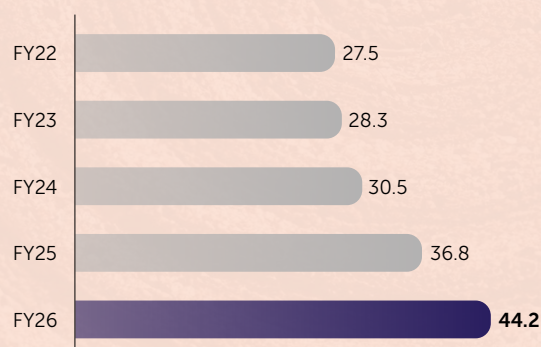
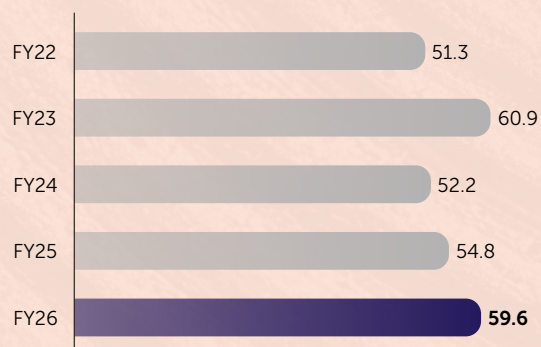
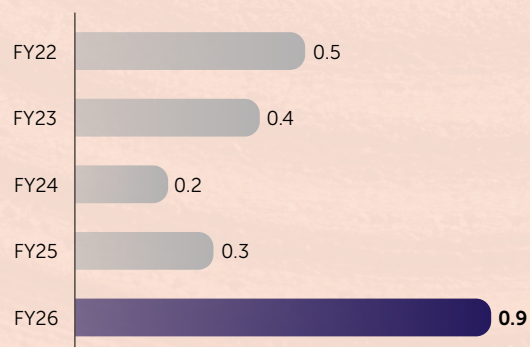
我对集团未来的发展充满信心，并期待与全体同仁、业务伙伴及股东携手继续前进。

薛献凡

执行董事兼集团首席执行官

FIVE YEARS FINANCIAL SUMMARY

	FY22 (restated)	FY23	FY24	FY25	FY26
Group Profit & Loss (S\$'m)					
Revenue	268.7	264.6	305.3	337.8	400.4
Gross Profit	27.7	6.3	14.4	35.4	38.6
Profit/(Loss) After Tax	5.8	(27.1)	(20.5)	2.5	3.3
EBITDA	32.4	2.9	9.2	31.4	32.3
Group Balance Sheet (S\$'m)					
Property, Plant & Equipment	128.6	124.7	115.3	115.8	117.8
Other Non-Current Assets	32.0	63.4	56.5	56.7	52.2
Total Current Assets	188.7	194.5	200.5	223.8	224.2
Total Assets	349.3	382.6	372.3	396.3	394.2
Total Equity	150.8	124.4	105.3	107.4	109.0
Other Non-Current Liabilities	39.0	72.2	60.4	62.9	54.2
Total Current Liabilities	159.5	186.0	206.6	226.0	231.0
Total Equity & Liabilities	349.3	382.6	372.3	396.3	394.2
Per Share Data (Cents)					
Earnings/(Loss) After Tax (Basic)	0.16	(0.76)	(0.57)	0.05	0.08
Net Asset Value	4.27	3.54	3.00	3.07	3.13
Dividends - tax exempt one-tier	-	-	-	0.035	0.037
Financial Ratios					
Return on Equity	4.8%	-23.8%	-22.5%	2.3%	3.3%
Gross Profit Margin	10.3%	2.4%	4.7%	10.5%	9.6%
Debt/Equity Ratio	61.0%	75.3%	91.9%	94.7%	87.0%
Current Ratio	1.18	1.05	0.97	0.99	0.97

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

JOINT OPERATIONS

Singapore

- THL Max Foundation International Pte Ltd
- THL Boshi Hydraulic Pte Ltd
- THL BrightTec Pte Ltd
- THL Power Solution Pte Ltd

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
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 38 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
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 40 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
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 31 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
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 43 years of experience in finance, accounting and administration. Mr Ong was Audit Committee Chairman for several SGX listed companies in manufacturing, trading and service industries since 2003 and also sat on their Nominating and Remuneration Committees.

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 lifetime member of the Singapore Institute of Directors.



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 31 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
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)



SHANG ZHIYANG



CHUA KENG GUAN



LAWRENCE CHONG JONG AN



KAAN CHI LOONG



NG SUN OH



GOH KOK BING

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 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 19 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 31 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 22 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 14 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 24 years of experience of enterprise digitalisation, IT infrastructure, security and operation management. He holds Master degree in Knowledge Management from Nanyang Technological University, Singapore.

KEY MANAGEMENT

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 a Design / Project Engineer with CSBP. She was subsequently appointed Project Director of CSBP and DWF in September 2018, before being promoted to Deputy General Manager in November 2020 and General Manager in April 2023. In April 2024, she was appointed as Director of CSBP and DWF, where she oversees the overall management and operations of both Companies within the Group.

Ms Ang has more than 18 years of experience in geotechnical, foundation and civil engineering. She holds a Bachelor of Engineering (Civil) from Universiti Putra Malaysia (UPM), Malaysia and a Master of Science in 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 30 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.

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 30 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

SHANG ZHIYANG

Deputy General Manager of Soil Investigation Pte Limited ("SIPL")

Mr. Shang joined SIPL in September 2007 as an Instrumentation Engineer specializing in ground instrumentation and monitoring.

He was promoted to Instrumentation Manager in January 2020 and further advanced to Senior Manager in August 2025. In April 2026, he was appointed as Deputy General Manager of SIPL, taking on responsibility for the Site Investigation & Geophysical Survey Department in addition to instrumentation. In his current role, he leads and manages the team to running of SIPL. He and his team are committed to upholding quality and integrity while delivering efficient and high-standard geotechnical solutions to the industry.

Mr. Shang has over 20 years of experience in geotechnical instrumentation, real-time monitoring systems, and site investigation.

He holds a Bachelor of Science in Information Systems and Management from the Singapore Institute of Management (SIM).

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 53 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 42 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 25 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.

KEY MANAGEMENT

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 17 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.

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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 sets 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 also 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. In addition, Mr Ong Tiew Siam had attended SID Directors Conference 2025 “On Transformational Directorship” 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")/Chief Sustainability Officer ("CSO"), 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*).

There were no Directors appointed to the Board of the Company during the financial year ended 31 March 2026 ("FY2026").

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 the 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.

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 from time to time as required 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.

CORPORATE GOVERNANCE REPORT

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 Committees 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 Committees meetings and general meeting(s) held during FY2026 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	6	4	1	1	4	1
Ng San Tiong Roland	5	3	–	*1	N.A.	–
Number of meeting(s) held in FY2026	6	4	1	1	4	1

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

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 Committees 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.

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*).

CORPORATE GOVERNANCE REPORT

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.

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/COO/CSO)

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 and Independent Directors make up 50% of the Board (*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.

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.

CORPORATE GOVERNANCE REPORT

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 FY2026, 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 and Independent Directors make up 50% of the Board (*Provision 2.2 of the Code*) and Non-Executive Directors make up a majority of the Board (*Provision 2.3 of the Code*).

For FY2026, 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 FY2026, 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.

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 to ensure they are complementary and enhance the overall 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.

CORPORATE GOVERNANCE REPORT

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 FY2026, 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*).

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

CORPORATE GOVERNANCE REPORT

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 enable 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 achieving other aspects of diversity such as age, gender, ethnicity, but will work towards having these diversities 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 to achieve greater diversity on the Board are assessed from time to time, based on the composition of the Board and operations of the Group at the relevant time, 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.

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 acts 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 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.

CORPORATE GOVERNANCE REPORT

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.

NOMINATING COMMITTEE

As at the date of this Annual Report, the NC comprises three (3) Directors, namely, 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 FY2026, 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 and (v) retiring Directors standing for re-election at AGM.

CORPORATE GOVERNANCE REPORT

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 skill sets 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.

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.

CORPORATE GOVERNANCE REPORT

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	Designation	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 / 30 July 2026 [^]	Independent Director and Board Chairman Chairman of Nominating Committee Member of Audit Committee and Remuneration Committee	Singapore Ambassador to Argentina	Director of - IGG Inc. - Paragon Reit Management Pte Ltd which is the management company of listed company, Paragon Reit - SAC Capital Private Limited - SAC Holdings Private Limited
Mr See Yen Tarn	11 November 2005 / 30 July 2024	Executive Director and CEO Member of Nominating Committee and Risk Management Committee	Subsidiaries and associates of CSC Group	None
Mr Koo Chung Chong	11 August 2023 / 30 July 2026 [#]	Executive Director and DCEO/COO/CSO	Subsidiaries and associates of CSC Group	None
Mr Ong Tiew Siam	28 July 2018 / 30 July 2024	Independent Director Chairman of Audit Committee and Risk Management Committee Member of Remuneration Committee	None	Director of CosmoSteel 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 - Yongmao Holdings Limited

CORPORATE GOVERNANCE REPORT

Name of Directors	Date of appointment/ Date of last re-election	Designation	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 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)	None

[^] Dr Leong Horn Kee will be seeking re-election at the forthcoming AGM of the Company to be held on 30 July 2026 ("**2026 AGM**") under Regulation 104 of the Company's Constitution.

[#] Mr Koo Chung Chong will be seeking re-election at the 2026 AGM under Rule 720(5) of the Listing Manual of the SGX-ST.

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 FY2026, 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 Committees meetings.

CORPORATE GOVERNANCE REPORT

The NC has also recommended the nomination of Dr Leong Horn Kee and Mr Koo Chung Chong for re-election as Directors at the 2026 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 Committees meetings, and review of independence of Dr Leong Horn Kee, 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 Dr Leong Horn Kee and Mr Koo Chung Chong possesses the relevant experience, expertise, knowledge and skills to contribute towards the core competencies of the Board and has accepted the NC's recommendation. Dr Leong Horn Kee and Mr Koo Chung Chong, being eligible, will be offering themselves for re-election at the 2026 AGM. The additional information of the retiring Directors, Dr Leong Horn Kee and Mr Koo Chung Chong, is set out on pages 171 to 177 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.

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*).

CORPORATE GOVERNANCE REPORT

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;
- (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 FY2026, 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 and (iv) other remuneration related matters. In addition, the RC met on 30 April 2026 to receive, discuss and recommend to the Board the report on the remuneration benchmarking exercise covering top management and heads of subsidiary/department roles.

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 (including renewals) of Executive Directors are submitted to the Board for endorsement before the execution of any such service contracts.

CORPORATE GOVERNANCE REPORT

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 organisational structures as well as the Group's relative performance and the performance of individual employees.

The RC ensures that the remuneration packages of employees related to Directors or 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. In FY2026, the Company had appointed an external remuneration consultant, Aon Solutions Singapore Pte. Ltd. ("**Aon**"), to conduct a remuneration benchmarking exercise covering top management and heads of subsidiary/department roles. The RC and Board confirmed that the Company has no existing relationships with the external remuneration consultant, Aon, that would affect their independence and objectivity (*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.

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 additional 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.

The Board has accepted the RC's recommendation and agreed to the increase of basic directors' fees from S\$62,000 to S\$63,500 for the financial year ending 31 March 2027 ("**FY2027**") payable to the Non-Executive Director and Independent Directors, in light of the increased responsibilities of the Board, particularly in the area of sustainability reporting. Accordingly, the RC had recommended to the Board an amount of up to S\$356,000 as Directors' fees for FY2027, to be paid quarterly in arrears. This recommendation has 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 FY2026 was S\$350,000.

CORPORATE GOVERNANCE REPORT

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 FY2026 is disclosed in the table below (*Provision 8.1 of the Code*):

Name of Directors	Directors' Fees (S\$) (%) **	Salaries ⁽¹⁾ (S\$) (%)	Bonus ⁽²⁾ (S\$) (%)	Others (Benefits in Kind) ⁽²⁾ (S\$) (%)	Total (S\$) (%)
See Yen Tarn *	–	S\$597,334 73.04%	S\$220,465 26.96%	–	S\$817,799 100%
Koo Chung Chong *	–	S\$536,646 71.53%	S\$213,585 28.47%	–	S\$750,231 100%
Dr Leong Horn Kee	S\$100,000 100%	–	–	–	S\$100,000 100%
Ong Tiew Siam	S\$95,000 100%	–	–	–	S\$95,000 100%
Ng San Tiong Roland *	S\$70,000 100%	–	–	–	S\$70,000 100%
Dr Steve Lai Mun Fook	S\$85,000 100%	–	–	–	S\$85,000 100%

- * 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.
- ⁽¹⁾ The salary amount and percentage shown are inclusive of allowances and CPF contribution.
- ⁽²⁾ The bonus and benefits in kinds 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.

- (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 with peers having 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.

CORPORATE GOVERNANCE REPORT

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 FY2026 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\$600,000.00	1	79.27%	20.73%	–	100
S\$300,000.01 to S\$400,000.00	9	80.50%	19.37%	0.13%	100

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

⁽²⁾ The bonus and benefits in kind (shown 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 FY2026 is approximately S\$3,745,000 (*Provision 8.1 of the Code*).

Mr Ng Sun Oh (Managing Director of ICEFE Group, comprising ICEFE 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 FY2026 is set out below (*Provision 8.2 of the Code*):

Name of employee	Remuneration Band	Salaries ⁽¹⁾ (%)	Bonus ⁽²⁾ (%)	Others (Benefits in Kind) ⁽²⁾ (%)	Total (%)
Ng Sun Oh	S\$300,000.01 to S\$400,000.00	85.81%	14.19%	–	100%

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

⁽²⁾ The bonus and benefits in kind (shown in percentage terms) are 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.

In respect of FY2026, the Company had made a retirement gratuity payment of approximately S\$120,000 to one Key Management Personnel (who is not Director of the Company, the CEO or the DCEO) of the Group upon his retirement to reward his long-term services. Save as disclosed above, there are no termination, retirement and post-employment benefits granted to Directors, the CEO, the DCEO and the other top ten (10) Key Management Personnel (who are not Directors of the Company, the CEO or the DCEO).

CORPORATE GOVERNANCE REPORT

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.

In FY2026, 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 an RMC. As at the date of this Annual Report, the RMC comprises three (3) Directors, namely Mr Ong Tiew Siam (Chairman), Mr See Yen Tarn and Dr Steve Lai Mun Fook, the majority of whom, including the Chairman, are independent (*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;

CORPORATE GOVERNANCE REPORT

- 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 FY2026, 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 2025, 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.

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.

CORPORATE GOVERNANCE REPORT

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 FY2026, 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 FY2026 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 FY2026.

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.

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.

CORPORATE GOVERNANCE REPORT

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;
- (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 different 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.

CORPORATE GOVERNANCE REPORT

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 auditors update 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 disclosures, 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 73 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 FY2026 were approximately S\$437,000 and S\$158,000 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.

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 2026 AGM. KPMG LLP has confirmed that they are a public accounting firm registered with ACRA and provided confirmation on their independence to the AC.

INTERNAL AUDIT FUNCTION

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*).

CORPORATE GOVERNANCE REPORT

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 process, risk, policy and control issues and weaknesses to the AC for deliberation with copies of these reports extended to the CEO, DCEO/COO/CSO, 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 FY2026, 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.

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.

CORPORATE GOVERNANCE REPORT

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 (if any) (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 <http://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.

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 shareholders' 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. Poll voting procedures are explained to shareholders at AGMs and other general meetings, where appropriate. 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 are not compromised.

CORPORATE GOVERNANCE REPORT

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 2025, 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 2026 AGM

The Company's 2026 AGM will be held physically at 2 Tanjong Penjuru Crescent, #06-02 Singapore 608968 on 30 July 2026 at 10:00 a.m. There will be no option for shareholders to participate virtually. Please refer to the Notice of 2026 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;
- (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 FY2026, the Board has recommended a final dividend of 0.037 Singapore cent per ordinary share for FY2026, subject to approval of shareholders at 2026 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.

CORPORATE GOVERNANCE REPORT

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 relevant Company's 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.

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 2026 (*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 with 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.

CORPORATE GOVERNANCE REPORT

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 FY2026, 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.

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
Tat Hong Heavyequipment (Pte.) Ltd.	Note 2	Revenue from sale of plant and machinery equipment	200
Tat Hong Plant Leasing Pte. Ltd.	Note 2	Expenses related to short-term leases and revenue from rental income	394

Notes:

- 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 SGX-ST's Listing Manual.
- Tat Hong Heavyequipment (Pte.) Ltd. ("**THHP**") and Tat Hong Plant Leasing Pte. Ltd. ("**THPL**") are related corporations of TH Investments Pte Ltd ("**THI**"), a controlling shareholder of the Company. THHP 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).

CORPORATE GOVERNANCE REPORT

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 FY2026 by 31 July 2026. 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 2026.

In our opinion:

- (a) the financial statements set out on pages 77 to 162 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 2026 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	

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	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 (Deemed)	\$3,000,000	\$1,000,000

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	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)	\$200,000	\$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 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 2026.

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

26 June 2026

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 2026, 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 162.

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 2026, 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'), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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 surveys of work performed.

The Group's revenue contracts are subject to variations and modifications arising from changes to work scope. The Group exercises judgement in determining the effects of such modifications on the measurement of transaction price and/or the progress of one or more of its performance obligations to the customer. The Group's construction projects are executed over a period of time and carry exposure to cost escalation or project execution risks. Such exposure increases the risk of onerous losses which 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") further heightens the estimation uncertainties associated with contract costs and any related provisions for ongoing 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 and contract revenue recognition. 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, customer acceptance, internal project status reports and other relevant supporting documents. We reviewed the reasonableness of estimates used in determining the transaction price, including management's assessment of uncertified VOs recognition. We selected samples 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 onerous contracts, where needed.

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

As at 31 March 2026, the Group's net assets value exceeded its market capitalisation by \$64 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 \$17 million (2025: \$18 million), plant and machinery of \$97 million (2025: \$94 million) and right-of-use assets of \$34 million (2025: \$34 million).

With respect to land and properties, which are measured using the revaluation model subject to regular 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.

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 assessed the appropriateness of the valuation methodologies and evaluated key assumptions applied in the valuations by comparing them to available market data.

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

INDEPENDENT AUDITORS' REPORT

MEMBERS OF CSC HOLDINGS LIMITED

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 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.

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.

INDEPENDENT AUDITORS' REPORT

MEMBERS OF CSC HOLDINGS LIMITED

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.

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.

INDEPENDENT AUDITORS' REPORT

MEMBERS OF CSC HOLDINGS LIMITED

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

26 June 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current assets					
Property, plant and equipment	4	117,829	115,818	–	–
Right-of-use assets	5	33,518	34,368	29,426	31,810
Goodwill	6	552	552	–	–
Investment property	7	125	198	–	–
Investments in:					
– subsidiaries	8	–	–	102,404	101,404
– associates	10	9,256	8,249	–	–
– joint ventures	11	464	–	–	–
Other investments	12	–	–	–	–
Trade and other receivables	14	8,182	13,190	17,699	14,976
Deferred tax assets	20	102	101	615	602
		170,028	172,476	150,144	148,792
Current assets					
Inventories	13	23,313	24,015	–	–
Contract assets	23	80,559	78,305	–	–
Trade and other receivables	14	95,138	98,639	24,698	25,255
Tax recoverable		116	300	–	–
Cash and cash equivalents	15	22,037	19,050	2,532	2,012
		221,163	220,309	27,230	27,267
Assets held for sale	16	3,024	3,518	–	–
		224,187	223,827	27,230	27,267
Total assets		394,215	396,303	177,374	176,059
Equity attributable to owners of the Company					
Share capital	17	94,089	94,089	94,089	94,089
Reserves	18	(11,168)	(12,824)	17,379	16,395
		82,921	81,265	111,468	110,484
Non-controlling interests	9	26,069	26,097	–	–
Total equity		108,990	107,362	111,468	110,484
Non-current liabilities					
Loans and borrowings	19	44,850	44,092	30,925	32,929
Trade and other payables	21	8,774	17,705	–	–
Provisions	22	60	60	60	60
Deferred tax liabilities	20	563	1,038	–	–
		54,247	62,895	30,985	32,989
Current liabilities					
Loans and borrowings	19	87,113	95,079	21,974	16,709
Contract liabilities	23	4,135	3,453	–	–
Trade and other payables	21	132,785	121,236	12,947	15,877
Provisions	22	6,414	5,929	–	–
Current tax payable		531	349	–	–
		230,978	226,046	34,921	32,586
Total liabilities		285,225	288,941	65,906	65,575
Total equity and liabilities		394,215	396,303	177,374	176,059

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

YEAR ENDED 31 MARCH 2026

	Note	2026 \$'000	2025 \$'000
Revenue	23	400,397	337,811
Cost of sales		(361,847)	(302,433)
Gross profit		38,550	35,378
Other income		1,192	2,299
Distribution expenses		(862)	(806)
Administrative expenses		(29,871)	(27,694)
Other operating expenses		(409)	(846)
Impairment loss (recognised)/reversed on trade and other receivables and contract assets		(242)	63
Results from operating activities		8,358	8,394
Finance income		156	438
Finance expenses		(6,181)	(7,040)
Net finance expenses	24	(6,025)	(6,602)
Share of profit of associates (net of tax)		935	855
Profit before tax		3,268	2,647
Tax expense	25	(410)	(103)
Profit for the year	26	2,858	2,544
Profit attributable to:			
Owners of the Company		2,691	1,883
Non-controlling interests		167	661
Profit for the year		2,858	2,544
Earnings per share	27		
Basic earnings per share (cents)		0.08	0.05
Diluted earnings per share (cents)		0.08	0.05

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2026

	2026 \$'000	2025 \$'000
Profit for the year	2,858	2,544
Other comprehensive income/(expense)		
Item that will not be reclassified to profit or loss:		
Revaluation surplus of property, plant and equipment	1,514	316
Item that is or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences – foreign operations	(878)	(613)
Other comprehensive income/(expense) for the year, net of tax	636	(297)
Total comprehensive income for the year	3,494	2,247
Total comprehensive income attributable to:		
Owners of the Company	3,117	1,190
Non-controlling interests	377	1,057
Total comprehensive income for the year	3,494	2,247

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2026

	Note	Share capital \$'000	Capital reserve \$'000	Reserve for own shares \$'000
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)
At 1 April 2025		94,089	17,798	(3,246)
Total comprehensive (expense)/income for the year				
Profit for the year		–	–	–
Other comprehensive (expense)/income				
Foreign currency translation differences		–	–	–
Revaluation 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	–	–	(240)
Dividend paid in respect of financial year ended 31 March 2025	18	–	–	–
- Final dividend of 0.035 cent per share (tax-exempt one-tier)		–	–	–
Dividends paid to non-controlling interests		–	–	–
Total contributions by and distributions to owners		–	–	(240)
Total transactions with owners of the Company		–	–	(240)
At 31 March 2026		94,089	17,798	(3,486)

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	(6,055)	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
116	(6,639)	2,673	(2,334)	(21,192)	81,265	26,097	107,362
–	–	–	–	2,691	2,691	167	2,858
–	(670)	(8)	–	–	(678)	(200)	(878)
–	–	1,104	–	–	1,104	410	1,514
–	–	(585)	–	585	–	–	–
–	(670)	511	–	585	426	210	636
–	(670)	511	–	3,276	3,117	377	3,494
–	–	–	–	–	(240)	–	(240)
–	–	–	–	(1,221)	(1,221)	–	(1,221)
–	–	–	–	–	–	(405)	(405)
–	–	–	–	(1,221)	(1,461)	(405)	(1,866)
–	–	–	–	(1,221)	(1,461)	(405)	(1,866)
116	(7,309)	3,184	(2,334)	(19,137)	82,921	26,069	108,990

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Profit for the year		2,858	2,544
Adjustments for:			
Bad debts recovered		(200)	(35)
Depreciation of:			
– property, plant and equipment	4	17,630	16,955
– right-of-use assets	5	5,421	5,209
Gain on disposal of:			
– property, plant and equipment		(404)	(1,423)
– assets held for sale		(25)	(369)
Gain on termination of lease liabilities		(21)	–
Impairment losses recognised/(reversed) on:			
– property, plant and equipment	4	97	2
– trade and other receivables and contract assets		242	(63)
– assets held for sale		294	704
Inventories written down		132	51
Inventories written off		32	–
Net finance expenses	24	6,025	6,602
Property, plant and equipment written off		100	61
Provision for rectification costs	22	2,716	2,331
Share of profit of associates (net of tax)		(935)	(855)
Tax expense		410	103
		<u>34,372</u>	<u>31,817</u>
Changes in:			
– Inventories		11,820	3,729
– Contract assets		(1,731)	(13,156)
– Trade and other receivables		4,747	(6,559)
– Contract liabilities		682	3,263
– Trade and other payables		(3,337)	(3,912)
– Provision utilised for onerous contracts		–	(126)
– Provision utilised for rectification costs		(2,232)	(3,275)
Cash generated from operations		<u>44,321</u>	<u>11,781</u>
Taxes paid		(506)	(39)
Interest received		93	296
Net cash from operating activities		<u>43,908</u>	<u>12,038</u>
Cash flows from investing activities			
Acquisition of:			
– property, plant and equipment		(14,113)	(9,175)
– investment property		(122)	(26)
Proceeds from disposal of:			
– property, plant and equipment		1,992	3,543
– investment property		137	–
– assets held for sale		1,476	2,130
Capital injection in joint ventures		(310)	–
Loan to an associate		–	(166)
Net cash used in investing activities		<u>(10,940)</u>	<u>(3,694)</u>

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

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from financing activities			
Interest paid		(6,165)	(6,938)
Dividends paid to:			
– owners of the Company		(1,221)	–
– non-controlling interests of a subsidiary		(405)	(165)
Proceeds from:			
– bank loans		4,789	8,131
– refinancing of lease liabilities		9,476	1,648
– bills payable		316,766	273,125
– capital contribution from non-controlling interests of a subsidiary		–	126
– issuance of commercial papers		47,850	41,320
Purchase of treasury shares	17	(240)	(152)
Repayment of:			
– bank loans		(8,680)	(19,819)
– bills payable		(334,322)	(255,892)
– commercial papers		(43,070)	(34,500)
– lease liabilities		(14,678)	(16,179)
Changes in non-trade amount owing to a related corporation		–	1,530
Changes in fixed deposits pledged		300	(150)
Net cash used in financing activities		(29,600)	(7,915)
Net increase in cash and cash equivalents		3,368	429
Cash and cash equivalents at 1 April		16,306	16,051
Effect of exchange rate fluctuations on cash held		(439)	(174)
Cash and cash equivalents at 31 March	15	19,235	16,306

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 \$17,081,000 (2025: \$18,871,000), of which \$7,579,000 (2025: \$1,389,000) was acquired by means of hire purchase arrangements. At reporting date, the unpaid liabilities from the purchase of property, plant and equipment amounted to \$1,049,000 (2025: \$9,122,000). The unpaid liabilities for prior year's acquisition of property, plant and equipment amounting to \$5,660,000 (2025: \$815,000) were paid during the financial year.
- (b) During the financial year, the Group disposed of property, plant and equipment with a carrying amount of \$638,000 (2025: \$2,874,000) for a sale consideration of \$1,042,000 (2025: \$4,297,000), of which \$50,000 (2025: \$1,089,000) has yet to be received as at reporting date. Sale proceeds of \$1,000,000 (2025: \$335,000) 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 2026

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 26 June 2026.

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 2026 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 \$6,791,000 as at 31 March 2026. 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 \$54,000,000 as at 31 March 2026 and available cash reserves as at 31 March 2026 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 2026

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 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 22 – Recognition and measurement of provision for onerous contracts; and
- Note 23 – Estimation of revenue recognised for construction contracts.

The Group expects the geopolitical uncertainties and elevated raw material and energy prices 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
- determination of provision for 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 2026

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.

2.6 Changes in material accounting policies

New accounting standards and amendments

The Group has applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 April 2025. The application of these amendments to accounting standards does not have a material effect on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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 and joint ventures (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. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures 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 and joint control commence until the date that significant influence and joint control cease.

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

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.

Subsidiaries, associates and joint ventures in the separate financial statements

Investments in subsidiaries, associates and joint ventures 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 2026

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 2026

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 15 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 2026

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 2026

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 2026

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 2026

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 2026

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 2026

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 2026

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 2026

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 2026

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 2026

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 2026

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 2026

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.

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 2026

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 2026

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 2026

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 2026

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 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
Additions	20	15,813	1,047	201	17,081
Reclassification from inventories	–	2,366	–	–	2,366
Reclassification as assets held for sale	–	(742)	–	–	(742)
Revaluation	1,514	–	–	–	1,514
Elimination of accumulated depreciation against cost on revaluation	(1,963)	–	–	–	(1,963)
Disposals/write-offs	–	(28,908)	(3,610)	(932)	(33,450)
Transfer to inventories	–	(699)	–	–	(699)
Effect of movements in exchange rates	87	1,391	19	8	1,505
At 31 March 2026	17,327	332,062	13,274	3,806	366,469

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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 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
Depreciation charge for the year	1,952	14,452	818	408	17,630
Impairment loss	–	97	–	–	97
Reclassification as assets held for sale	–	(460)	–	–	(460)
Elimination of accumulated depreciation against cost on revaluation	(1,963)	–	–	–	(1,963)
Disposals/write-offs	–	(28,179)	(3,605)	(928)	(32,712)
Transfer to inventories	–	(467)	–	–	(467)
Effect of movements in exchange rates	11	1,430	25	10	1,476
At 31 March 2026	–	235,220	10,097	3,323	248,640
Carrying amounts					
At 1 April 2024	18,936	92,008	3,601	781	115,326
At 31 March 2025	17,669	94,494	2,959	696	115,818
At 31 March 2026	17,327	96,842	3,177	483	117,829

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

	Group	
	2026 \$'000	2025 \$'000
Plant and machinery	36,866	25,079
Motor vehicles	128	230
	<u>36,994</u>	<u>25,309</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (ii) Land and properties of the Group with total carrying amount of \$12,527,000 (2025: \$12,819,000) are mortgaged to banks as security for certain bank facilities extended by the banks to the Group (note 19).
- (iii) As at the date of revaluation on 31 March 2026, the Group's land and properties were revalued during the year based on valuations performed by independent professional valuers. The surplus of \$1,514,000 (2025: \$316,000) 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. The significant unobservable input in the valuation is the adjusted price per square foot, which ranges from \$9 to \$500 (2025: \$10 to \$492). 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 2026 would have been \$12,420,000 (2025: \$13,369,000).
- (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 54% (2025: 56%) on the comparable sales prices for the size, specifications and age of the equipment and machinery. An increase/(decrease) in this 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 or replace the assets in new condition, at current market prices for same or similar assets, with an adjustment for accrued depreciation of approximately 58% (2025: 67%) arising from condition, utility, age, wear and tear and obsolescence. An increase/(decrease) in this adjusted market costs, 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, impairment loss of \$97,000 (2025: \$2,000) was recognised during the year.

- (v) Changes in accounting estimates

In the current financial year, the Group conducted an operational efficiency review of its plant and machinery in the foundation engineering business.

Certain plant and machinery were previously expected to be utilised over a period of 15 years. Following the review, management revised its assessment of the expected usage of these assets, taking into account updated operating conditions and utilisation patterns. As a result, the expected useful lives of the plant and machinery have decreased from 15 years to 10 years. This change in useful life has been applied prospectively from 1 April 2025.

The effect of these changes on actual and expected depreciation expense, included in 'cost of sales' is as follows:

Financial year	2026 \$'000	2027 \$'000	2028 \$'000	2029 \$'000	2030 \$'000	2031 to 2041 \$'000
Increase/(Decrease) in depreciation expense	348	336	336	336	336	(1,692)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (vi) 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 using the market approach analyses sales of comparable assets in the secondary market and takes into consideration market transaction prices for the same or similar assets, with adjustments made for the specifications of the assets, including size and condition, and the age of the equipment, as well as incremental costs of disposal. Under cost approach, the valuer considers the cost to reproduce or replace the assets in new condition, at current market prices for same or similar assets, adjusting for accrued depreciation arising from condition, utility, age, wear and tear and obsolescence. 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

5 LEASES

Leases as lessee

The Group leases a number of offices, storage yards, dormitories 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 to 5 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
Group					
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
At 1 April 2025	373	33,022	68	905	34,368
Additions	–	3,979	229	400	4,608
Depreciation charge for the year	(219)	(4,441)	(41)	(720)	(5,421)
Termination of lease	–	–	(37)	–	(37)
At 31 March 2026	154	32,560	219	585	33,518

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

5 LEASES (CONT'D)

Right-of-use assets (cont'd)

	Buildings \$'000	Office equipment \$'000	Total \$'000
Company			
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
At 1 April 2025	31,806	4	31,810
Additions	–	22	22
Depreciation charge for the year	(2,400)	(6)	(2,406)
Termination of lease	–	*	*
At 31 March 2026	29,406	20	29,426

* Less than \$1,000

Amounts recognised in consolidated statement of profit or loss

	Group	
	2026 \$'000	2025 \$'000
Interest on lease liabilities	2,248	2,119
Expenses relating to short-term leases	35,991	29,182
Expenses relating to leases of low-value assets, excluding short-term lease of low value assets	3	1

Amounts recognised in consolidated statement of cash flow

	Group	
	2026 \$'000	2025 \$'000
Within operating cash flows	35,994	29,183
Within financing cash flows	7,450	16,650
Total cash outflow for leases	43,444	45,833

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 \$1,785,000 (2025: \$1,495,000).

Leases as lessor

The Group leases out its machinery and equipment. All leases are classified as operating leases from a lessor perspective.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

5 LEASES (CONT'D)

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 2026 was \$13,804,000 (2025: \$13,489,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2026 \$'000	2025 \$'000
Less than one year	–	1,102
One to two years	–	6
	–	1,108

Finance lease

The Group leases out equipment to customers, which has been classified as finance lease.

During 2026, the Group recognised interest income on lease receivables of \$13,000 (2025: \$73,000).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	2026 \$'000	2025 \$'000
Less than one year	488	2,927
One to two years	–	496
Total undiscounted lease receivables	488	3,423
Unearned finance income	–	(65)
At 31 March	488	3,358

6 GOODWILL

	Goodwill on consolidation \$'000
Group	
Cost	
At 1 April 2024, 31 March 2025 and 31 March 2026	2,539
Accumulated impairment losses	
At 1 April 2024, 31 March 2025 and 31 March 2026	1,987
Carrying amounts	
At 1 April 2024, 31 March 2025 and 31 March 2026	552

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

6 GOODWILL (CONT'D)

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:

	2026 \$'000	2025 \$'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 (2025: five-year) period.

Key assumptions used in estimating the recoverable amount were as follows:

	2026 %	2025 %
Revenue growth rate for next five years	0-4	0-3
Discount rate	7.79	7.96
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 2026, investment property comprises a residential unit in Malaysia.

8 INVESTMENTS IN SUBSIDIARIES

	Company	
	2026 \$'000	2025 \$'000
Equity investment, at cost	148,029	147,029
Impairment losses	(45,625)	(45,625)
	102,404	101,404

During the current financial year, certain non-trade amount owing by a subsidiary of \$1,000,000 was capitalised and recorded by the Company as an increase in cost of investment in the subsidiary.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

8 INVESTMENTS IN SUBSIDIARIES (CONT'D)

Impairment losses

The change in impairment losses in respect of investments in subsidiaries during the year is as follows:

	Company	
	2026 \$'000	2025 \$'000
At 1 April and 31 March 2026	45,625	45,625

There is no impairment loss recognised or reversed in respect of investments in subsidiaries during the current financial year.

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	
			2026 %	2025 %

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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	
			2026 %	2025 %
<i>Held by Company (cont'd)</i>				
+ 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
+ ICEFE Pte Ltd (formerly known as "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
# 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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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	
			2026 %	2025 %
Held by Company (cont'd)				
* 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
+ 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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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	
			2026 %	2025 %

Held by Company (cont'd)

+ 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.

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	
			2026 %	2025 %
THL Foundation Equipment Pte. Ltd. and its subsidiaries ('THLFE Group')	Singapore	Sales and lease equipment	45	45
Wisescan Engineering Services Pte. Ltd. ('WES')	Singapore	Foundation and geotechnical engineering	30	30

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

9 NON-CONTROLLING INTERESTS (CONT'D)

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
2026				
Revenue	61,167	10,378		
(Loss)/Profit	(1,141)	1,807		
Other comprehensive income	379	133		
Total comprehensive (expense)/income	(762)	1,940		
Attributable to NCI:				
– (Loss)/Profit	(514)	542	139	167
– Other comprehensive income	170	40	–	210
Total comprehensive (expense)/income	(344)	582	139	377
Non-current assets	52,714	8,133		
Current assets	59,953	8,103		
Non-current liabilities	(17,371)	(251)		
Current liabilities	(48,543)	(3,546)		
Net assets	46,753	12,439		
Net assets attributable to NCI	23,149	3,731	(811)	26,069
Cash flows from operating activities	8,645	4,432		
Cash flows used in investing activities	(164)	(2,869)		
Cash flows used in financing activities (including dividends paid to NCI of \$405,000)	(9,578)	(405)		
Net (decrease)/increase in cash and cash equivalents	(1,097)	1,158		
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 2026

10 INVESTMENT IN ASSOCIATES

	Group	
	2026 \$'000	2025 \$'000
Unquoted equity investments	9,256	8,249

Details of the associates are as follows:

Name of associate	Principal activities	Principal place of business/ Country of incorporation	Ownership interest/ Voting rights held by the Group	
			2026 %	2025 %
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) 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

10 INVESTMENT IN ASSOCIATES (CONT'D)

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). 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.

	WB TOP3 \$'000	2TPC Group \$'000	Total \$'000
2026			
Revenue	14,194	11,068	
Profit after tax	2,703	2,108	
Other comprehensive income	379	–	
Total comprehensive income	3,082	2,108	
Attributable to investee's shareholders	3,082	2,108	
Non-current assets	603	115,955	
Current assets	55,139	13,968	
Non-current liabilities	(11,319)	(88,828)	
Current liabilities	(36,013)	(2,805)	
Net assets	8,410	38,290	
Attributable to investee's shareholders	8,410	38,290	
Group's interest in net assets of investee at beginning of the year	1,013	7,236	8,249
Share of total comprehensive income			
– Profit after tax	513	422	935
– Other comprehensive income	72	–	72
	585	422	1,007
Carrying amount of interest in investee at end of the year	1,598	7,658	9,256
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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

11 JOINT ARRANGEMENTS

(a) Joint ventures

	Group
	2026 \$'000
	2025 \$'000

Unquoted equity investments	464	–
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Details of the joint ventures are as follows:

Name of joint venture	Principal activities	Principal place of business/ Country of incorporation	Ownership interest/ Voting rights held by the Group	
			2026 %	2025 %

Held by THL Foundation Equipment Pte. Ltd.

# THL Max Foundation International Pte. Ltd. ⁽¹⁾	Investment holding, trading and rental of construction and foundation engineering equipment and related parts, and provision of repair and maintenance services	Singapore	55	–
# THL BrightTec Pte. Ltd. ⁽¹⁾	Sales and servicing of reducers and mud pumps, rental and parts supply of trench cutters and hydraulic grabs	Singapore	55	–
# THL Power Solution Pte. Ltd. ⁽¹⁾	Servicing and parts supply for diesel engines and related systems	Singapore	55	–
# THL Boshi Hydraulic Pte. Ltd. ⁽¹⁾	Sales and servicing of hydraulic pumps and motors, with integrated computerized testing	Singapore	55	–

First year of incorporation, to be audited by public accountants or chartered accountants.

⁽¹⁾ The joint venture is not considered to be individually significant.

- (i) On 30 August 2024, THL Foundation Equipment Pte. Ltd. ("THLFE"), a 55%-owned subsidiary of the Group, entered into a joint venture agreement with X-Max Pte. Ltd. ("X-Max") in relation to THL Max Foundation International Pte. Ltd. ("THLMFI") (formerly known as THL Foundation International Pte. Ltd.), a newly incorporated company in Singapore, which will act as the vehicle for the joint venture. The joint venture is a strategic initiative aimed at leveraging combined strengths to enhance market presence, operational efficiency, and competitive advantage in Vietnam.

On 22 October 2024, THLFE subscribed for ordinary shares equivalent to 55% of the equity interest of THLMFI for a subscription price of \$154,000. The Group holds effective interests of 30.25% in THLMFI.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

11 JOINT ARRANGEMENTS (CONT'D)

(a) Joint ventures (cont'd)

- (ii) During the current financial year, THLFE subscribed for ordinary shares equivalent to 55% equity interest in THL BrightTec Pte. Ltd., THL Power Solution Pte. Ltd. and THL Boshi Hydraulic Pte. Ltd. for a subscription price of \$70,000, \$20,000 and \$220,000 respectively. The Group holds effective interests of 30.25% in the joint venture companies.

The following table summarises, in aggregate, the financial information of the individually immaterial joint ventures, based on its financial statements prepared in accordance with SFRS(I).

2026	Immaterial joint ventures \$'000
Revenue	—
Profit after tax	—
Other comprehensive income	—
Total comprehensive income	—
Current assets ^a	844
Current liabilities	—
Net assets	844
Attributable to investee's shareholders	844
Group's interest in net assets of investee at beginning of the year	—
Share of total comprehensive income	—
Reclassified from trade and other receivables	154
Capital injection in joint ventures	310
Carrying amount of interest in investee at end of the year	464

^a Includes cash and cash equivalents of \$844,000.

(b) 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

11 JOINT ARRANGEMENTS (CONT'D)

(b) Joint operation (cont'd)

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	
			2026 %	2025 %

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 \$2,432,000 (2025: \$2,832,000) 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 2026 and 31 March 2025.

The fair value as at 31 March 2026 is \$Nil (2025: \$Nil).

13 INVENTORIES

	Group	
	2026 \$'000	2025 \$'000
Equipment and machinery, at cost	7,332	7,058
Equipment and machinery, at net realisable value	1,016	1,045
Spare parts	9,503	10,424
Raw materials	5,551	5,577
	23,402	24,104
Allowance for obsolete inventories	(89)	(89)
	23,313	24,015

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

13 INVENTORIES (CONT'D)

The cost of inventories recognised in cost of sales amounted to \$132,480,000 (2025: \$111,870,000). Included in the above are inventories amounting to \$1,128,000 (2025: \$805,000) acquired under hire purchase agreements (note 19).

As at 31 March 2026, the write down of inventories to net realisable value amounted to \$132,000 (2025: \$51,000) for the Group. The write down has been included in other operating expenses.

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.

14 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current assets				
Trade receivables	6,499	10,480	–	–
Lease receivables	–	496	–	–
Amounts owing by:				
– subsidiaries (non-trade)	–	–	24,064	21,325
– impairment losses	–	–	(6,365)	(6,349)
	–	–	17,699	14,976
Amount owing by:				
– THAB – other investment (non-trade)	875	1,611	–	–
– impairment losses	–	(123)	–	–
	875	1,488	–	–
Loans owing by:				
– an associate	77	73	–	–
– impairment losses	(2)	(2)	–	–
	75	71	–	–
– THAB – other investment	733	675	–	–
– impairment losses	–	(20)	–	–
	733	655	–	–
	8,182	13,190	17,699	14,976

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

14 TRADE AND OTHER RECEIVABLES (CONT'D)

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Current assets				
Trade receivables	81,242	83,896	30	2
Impairment losses	(2,269)	(4,061)	(1)	(1)
	78,973	79,835	29	1
Other receivables	3,063	3,119	117	587
Impairment losses	(1)	(1)	(1)	(1)
	3,062	3,118	116	586
Lease receivables	488	2,862	–	–
Loan owing by an associate	4,400	4,400	–	–
Amounts owing by:				
– subsidiaries (trade)	–	–	4,839	4,891
– impairment losses	–	–	(7)	(1)
	–	–	4,832	4,890
– subsidiaries (non-trade)	–	–	19,365	19,396
– impairment losses	–	–	(37)	(10)
	–	–	19,328	19,386
– a joint venture (trade)	*	–	*	–
– joint ventures (non-trade)	31	–	–	–
– associates (non-trade)	2,276	2,156	–	–
– impairment losses	(28)	(28)	–	–
	2,248	2,128	–	–
– related corporations (trade)	170	337	–	–
– impairment losses	(5)	(5)	–	–
	165	332	–	–
– a related corporation (non-trade)	–	10	–	–
Deposits	89,367	92,685	24,305	24,863
	4,748	4,389	375	374
Prepayments	94,115	97,074	24,680	25,237
	1,023	1,565	18	18
	95,138	98,639	24,698	25,255

* Less than \$1,000

The non-current non-trade amount owing by a subsidiary amounting to \$1,867,000 (2025: \$1,870,000) is unsecured, bears interest at Singapore Overnight Rate Average + 2.5% per annum and repayable over 8 quarterly instalments commencing in April 2027.

The non-current non-trade amount owing by a subsidiary amounting to \$2,158,000 (2025: \$Nil) is unsecured, bears interest at 6.14% per annum and repayable on demand. However, the Company is not expecting settlement to occur within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

14 TRADE AND OTHER RECEIVABLES (CONT'D)

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.

At the reporting date, the current trade and non-trade amounts owing by subsidiaries amounting to \$3,740,000 and \$3,574,000 respectively are unsecured, bear interest at 6.14% per annum and repayable on demand. There were no such balances as at 31 March 2025.

Other outstanding current non-trade balances with subsidiaries, associates, joint ventures, 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 (2025: 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.

15 CASH AND CASH EQUIVALENTS

	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Cash at bank and in hand		20,792	16,795	2,532	2,012
Fixed deposits		1,245	2,255	–	–
Cash and cash equivalents in the statements of financial position		22,037	19,050	2,532	2,012
Bank overdrafts	19	(2,802)	(2,444)		
Fixed deposits pledged		–	(300)		
Cash and cash equivalents in the consolidated statement of cash flow		19,235	16,306		

As at 31 March 2025, fixed deposits amounting to \$300,000 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

16 ASSETS HELD FOR SALE

	Group	
	2026 \$'000	2025 \$'000
Assets held for sale		
Plant and machinery	3,242	4,222
Impairment losses		
- At 1 April	(704)	(189)
- Impairment loss recognised	(294)	(704)
- Impairment loss utilised	784	189
- Effect of movements in exchange rates	(4)	–
- At 31 March	(218)	(704)
	<u>3,024</u>	<u>3,518</u>

- (i) The Group classified certain plant and machinery with carrying amounts of \$282,000 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 2025, the carrying amounts for the plant and machinery were \$1,479,000 when classified as held for sale.

- (ii) There were sales of plant and machinery with carrying amounts of \$507,000, completed during the year (2025: \$1,941,000). A gain of \$25,000 (2025: \$369,000) was recognised in the consolidated statement of profit or loss.
- (iii) In 2025, the Group reassessed the economic use of certain plant and machinery classified as held for sale with carrying amounts of \$161,000 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.
- (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 \$294,000 (2025: \$704,000) was recognised in the consolidated statement of profit or loss during the current financial year.
- (v) As at 31 March 2025, included in the above were plant and machinery amounting to \$448,000 acquired under hire purchase agreements (note 19).

17 SHARE CAPITAL

	Group and Company			
	2026 No. of shares	\$'000	2025 No. of shares	\$'000
Issued and fully-paid ordinary shares with no par value:				
At 1 April and 31 March	<u>3,588,348,176</u>	<u>94,089</u>	<u>3,588,348,176</u>	<u>94,089</u>

All shares (excluding treasury shares) rank equally with regard to the Company's residual assets.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

17 SHARE CAPITAL (CONT'D)

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 16,200,000 (2025: 17,150,000) ordinary shares, representing 0.47% (2025: 0.49%) of the issued share capital on that date, under the terms of the Share Buyback Mandate dated 15 July 2025, approved by shareholders on 30 July 2025. The shares were bought back at an average market price, including incidental costs, of \$0.015 (2025: \$0.009) per share, for a consideration of \$240,000 (2025: \$152,000). This amount is classified as a reduction in equity under 'Reserve for own shares'. As at reporting date, the Company held 110,282,000 (2025: 94,082,000) 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	
	2026 \$'000	2025 \$'000
Loans and borrowings (excluding lease liabilities associated with right-of-use assets)	94,800	101,659
Total equity	108,990	107,362
Gearing ratio	87%	95%

The Board also continues to monitor the level of dividends to ordinary shareholders.

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.

NOTES TO THE FINANCIAL STATEMENTS

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18 RESERVES

The reserves of the Group and the Company comprise the following balances:

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Capital reserve	17,798	17,798	17,798	17,798
Reserve for own shares	(3,486)	(3,246)	(3,486)	(3,246)
Reserve on consolidation	116	116	–	–
Foreign currency translation reserve	(7,309)	(6,639)	–	–
Revaluation reserve	3,184	2,673	–	–
Other reserve	(2,334)	(2,334)	–	–
Accumulated (losses)/profits	(19,137)	(21,192)	3,067	1,843
	(11,168)	(12,824)	17,379	16,395

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).

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	
	2026 \$'000	2025 \$'000
0.037 cent per qualifying ordinary share (2025: 0.035 cent)	1,287	1,221

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

19 LOANS AND BORROWINGS

		Group		Company	
	Note	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current liabilities					
Secured bank loans		701	3,659	–	–
Unsecured bank loans		–	183	–	–
Lease liabilities		44,149	40,250	30,925	32,929
		44,850	44,092	30,925	32,929
Current liabilities					
Bank overdrafts	15	2,802	2,444	–	–
Bills payable		39,535	56,819	–	–
Commercial papers		17,450	12,670	19,950	14,670
Secured bank loans		4,001	3,873	–	–
Unsecured bank loans		8,638	9,424	–	130
Lease liabilities		14,687	9,849	2,024	1,909
		87,113	95,079	21,974	16,709

The loans and borrowings are guaranteed by the Company, of which \$4,670,000 (2025: \$8,639,000) is also guaranteed by a related corporation.

As at 31 March 2026, the Group has term loans amounting to \$3,702,000 (2025: \$4,582,000), of which \$2,432,000 (2025: \$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. Any failure to comply with the covenants may result in the loan borrowing payable on demand.

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 \$12,527,000 (2025: \$12,819,000);
- (b) the Group's plant and equipment acquired under hire purchase arrangements (note 4) with a carrying amount of \$36,994,000 (2025: \$25,309,000);
- (c) the Group's inventories acquired under hire purchase arrangements (note 13) with a carrying amount of \$1,128,000 (2025: \$805,000);
- (d) a charge over the Group's fixed deposits (note 15) amounting to \$Nil (2025: \$300,000); and
- (e) the Group's plant and equipment held for sale acquired under hire purchase arrangements (note 16) with a carrying amount of \$Nil (2025: \$448,000).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

19 LOANS AND BORROWINGS (CONT'D)

Commercial papers

During the financial year, the Company issued multiple series of unsecured commercial papers of \$52,850,000 (2025: \$47,920,000), with interests ranging from 4.1% to 5.2% (2025: 5.2% to 5.7%) per annum, under an unsecured commercial paper facility programme.

At the reporting date, the outstanding commercial papers amounted to \$19,950,000 (2025: \$14,670,000), bearing interests of 4.1% to 4.6% per annum and maturing from 18 June 2026 to 16 September 2026, of which \$2,500,000 (2025: \$2,000,000) was subscribed by Wisescan Engineering Services Pte Ltd, a 70% owned subsidiary of the Group.

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate %	Year of maturity	2026		2025	
			Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
Secured floating rate bank loans	BFR + 0.75, SORA + 2.41 – 4.00 (2025: BFR + 0.75, SORA + 2.41 – 4.00)	2027 – 2031 (2025: 2027 – 2031)	3,702	3,702	4,582	4,582
Secured fixed rate bank loans	2.37 – 2.38 (2025: 3.98 – 6.34)	2027 (2025: 2026)	1,000	1,000	2,950	2,950
Unsecured fixed rate bank loans	2.78 – 6.02 (2025: 2.00 – 6.53)	2027 (2025: 2026 – 2027)	8,642	8,638	9,632	9,607
Lease liabilities	1.80 – 7.75 (2025: 1.80 – 7.75)	2027 – 2039 (2025: 2026 – 2039)	67,008	58,836	58,757	50,099
Unsecured bank overdrafts	BFR and BLR + 1.25 (2025: BFR and BLR + 1.25)	On demand	2,802	2,802	2,444	2,444
Bills payable	COF + 1.75 – 2.75 (2025: COF + 1.50 – 2.75)	2027 (2025: 2026)	39,535	39,535	56,819	56,819
Commercial papers	4.10 – 4.60 (2025: 5.20 – 5.60)	2027 (2025: 2026)	17,450	17,450	12,670	12,670
			<u>140,139</u>	<u>131,963</u>	<u>147,854</u>	<u>139,171</u>
Company						
Unsecured fixed rate bank loan	Nil (2025: 2.00)	Nil (2025: 2026)	–	–	130	130
Lease liabilities	3.00 – 4.00 (2025: 3.00 – 3.25)	2027 – 2039 (2025: 2026 – 2039)	39,553	32,949	42,459	34,838
Commercial papers	4.10 – 4.60 (2025: 5.20 – 5.60)	2027 (2025: 2026)	<u>19,950</u>	<u>19,950</u>	<u>14,670</u>	<u>14,670</u>
			<u>59,503</u>	<u>52,899</u>	<u>57,259</u>	<u>49,638</u>

BLR : Base Lending Rate
 BFR : Base Financing Rate
 COF : Cost of Funds
 SORA : Singapore Overnight Rate Average

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

19 LOANS AND BORROWINGS (CONT'D)

Terms and debt repayment schedule (cont'd)

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.

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 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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

19 LOANS AND BORROWINGS (CONT'D)

Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd)

	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 2025	2,444	86,628	50,099	1,530	140,701
Changes from financing cash flows					
Interest paid	(156)	(3,692)	(2,248)	(69)	(6,165)
Proceeds from:					
– bank loans	–	4,789	–	–	4,789
– refinancing of lease liabilities	–	–	9,476	–	9,476
– bills payable	–	316,766	–	–	316,766
– issuance of commercial papers	–	47,850	–	–	47,850
Repayment of:					
– bank loans	–	(8,680)	–	–	(8,680)
– bills payable	–	(334,322)	–	–	(334,322)
– commercial papers	–	(43,070)	–	–	(43,070)
– lease liabilities	–	–	(14,678)	–	(14,678)
Total changes from financing cash flows	(156)	(20,359)	(7,450)	(69)	(28,034)
Effect of changes in foreign exchange rates	–	364	78	–	442
Other changes					
Liability-related					
Change in bank overdrafts	358	–	–	–	358
New leases*	–	–	13,919	–	13,919
Termination of lease liabilities	–	–	(58)	–	(58)
Interest expense	156	3,692	2,248	69	6,165
Total liability-related other changes	514	3,692	16,109	69	20,384
Balance at 31 March 2026	2,802	70,325	58,836	1,530	133,493

* Includes lease contracts entered into during the year for property, plant and equipment acquired in current year and prior year amounting to \$7,579,000 (2025: \$1,389,000) and \$732,000 (2025: \$Nil) respectively, and inventories acquired during the year amounting to \$1,000,000 (2025: \$645,000). Lease liabilities associated with right-of-use assets amounting to \$4,608,000 (2025: \$1,920,000).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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 2024 \$'000	Recognised in profit or loss (note 25) \$'000	Translation differences \$'000	At 31 March 2025 \$'000	Recognised in profit or loss (note 25) \$'000	Translation differences \$'000	At 31 March 2026 \$'000
Group							
Deferred tax assets							
Property, plant and equipment	(1,171)	106	–	(1,065)	93	–	(972)
Unutilised tax losses	(1,869)	153	1	(1,715)	(122)	5	(1,832)
Unutilised capital allowances	(211)	120	*	(91)	91	–	–
Provisions	(137)	(54)	–	(191)	(3)	–	(194)
Trade and other receivables	(39)	–	1	(38)	–	3	(35)
Lease liabilities	(6,860)	473	–	(6,387)	48	–	(6,339)
Others	(189)	(35)	1	(223)	74	5	(144)
Total	(10,476)	763	3	(9,710)	181	13	(9,516)
Deferred tax liabilities							
Property, plant and equipment	5,124	(327)	(2)	4,795	(532)	(5)	4,258
Right-of-use assets	6,424	(572)	–	5,852	(133)	–	5,719
Total	11,548	(899)	(2)	10,647	(665)	(5)	9,977

* Less than \$1,000

Deferred tax assets of the Company are attributable to the following:

	Company	
	2026 \$'000	2025 \$'000
Deferred tax assets		
Provisions	15	64
Trade and other receivables	–	23
Others	600	515
	<u>615</u>	<u>602</u>

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	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Deferred tax assets	(102)	(101)	(615)	(602)
Deferred tax liabilities	563	1,038	–	–
	<u>461</u>	<u>937</u>	<u>(615)</u>	<u>(602)</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

21 TRADE AND OTHER PAYABLES

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current liabilities				
Trade payables	7,244	16,175	–	–
Amount owing to a related corporation (non-trade)	1,530	1,530	–	–
	8,774	17,705	–	–
Current liabilities				
Trade payables	101,465	99,428	65	32
Other payables	4,136	4,279	80	38
Accruals	25,164	15,477	1,703	1,585
Employee benefits	983	1,021	89	119
Amounts owing to:				
– subsidiaries (trade)	–	–	3,249	5,853
– subsidiaries (non-trade)	–	–	7,378	7,878
– an associate (trade)	11	–	11	–
– related corporations (trade)	184	119	–	–
Financial liabilities at amortised cost	131,943	120,324	12,575	15,505
Deposits received	842	912	372	372
	132,785	121,236	12,947	15,877

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% (2025: 90%) of those arrangements are facilitated through a single finance provider, resulting in a concentration of funding risk.

As at 31 March 2026, the carrying amount of financial liabilities of \$21,378,000 (2025: \$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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

21 TRADE AND OTHER PAYABLES (CONT'D)

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.

22 PROVISIONS

	Onerous contracts \$'000	Rectification costs \$'000	Reinstatement costs \$'000	Total \$'000
Group				
2026				
At 1 April	8	5,921	60	5,989
Provisions made	–	2,716	–	2,716
Provisions utilised	–	(2,232)	–	(2,232)
Effect of movements in exchange rates	*	1	–	1
At 31 March	8	6,406	60	6,474
Non-current	–	–	60	60
Current	8	6,406	–	6,414
	8	6,406	60	6,474
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

* Less than \$1,000

	Reinstatement costs	
	2026 \$'000	2025 \$'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 2026 (2025: \$8,000).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

22 PROVISIONS (CONT'D)

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	
	2026 \$'000	2025 \$'000
Revenue from contracts with customers	386,593	324,322
Rental income accounted under SFRS(I) 16 <i>Lease</i>	13,804	13,489
	<u>400,397</u>	<u>337,811</u>

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:

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

23 REVENUE (CONT'D)

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 measured using the output method based on direct measurements of the value of services delivered.
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 comes earlier. The warranty is provided directly by the manufacturer to the customer.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical regions						
Singapore	296,344	245,625	22,907	21,793	319,251	267,418
Malaysia	44,323	37,391	248	113	44,571	37,504
India	–	–	19,686	18,351	19,686	18,351
Thailand	–	–	972	498	972	498
Vietnam	–	–	1,473	25	1,473	25
Other regions	–	–	640	526	640	526
	<u>340,667</u>	<u>283,016</u>	<u>45,926</u>	<u>41,306</u>	<u>386,593</u>	<u>324,322</u>
Major revenue streams						
Construction contracts	340,667	283,016	–	–	340,667	283,016
Trading of plant and equipment	–	–	45,926	41,306	45,926	41,306
	<u>340,667</u>	<u>283,016</u>	<u>45,926</u>	<u>41,306</u>	<u>386,593</u>	<u>324,322</u>
Timing of revenue recognition						
Products transferred at a point in time	–	–	45,926	41,306	45,926	41,306
Products and services transferred over time	340,667	283,016	–	–	340,667	283,016
	<u>340,667</u>	<u>283,016</u>	<u>45,926</u>	<u>41,306</u>	<u>386,593</u>	<u>324,322</u>

Source of estimation uncertainty

The estimation of total contract sum includes variation orders where management had determined that there are sufficient basis to claim from customers but pending final agreement with the customers. In making this assessment, management relied on the term of the contracts with customers and correspondences with customers.

In making estimation of the value of variation orders to be included into the total contract sum, management has applied the contracted rates with customers and correspondences with customers, on the basis that it is highly probable that the Group will recover from customers the cost of performing these variation orders. 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 2026

23 REVENUE (CONT'D)

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	2026 \$'000	2025 \$'000
Trade receivables (excluding trade receivables arising from rental income, which are included in 'Trade and other receivables')	80,052	85,010
Contract assets	83,751	83,301
Impairment losses	(3,192)	(4,996)
	80,559	78,305
Contract liabilities	(4,135)	(3,453)

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:

	2026		2025	
	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	–	3,379	–	116
Increases due to cash received, excluding amounts recognised as revenue during the year	–	(4,061)	–	(3,379)
Contract assets reclassified to trade receivables	(335,024)	–	(269,081)	–
Changes in measurement of progress	337,288	–	282,900	–
Impairment loss reversed on contract assets	*	–	11	–

* Less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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 \$65,334,000 (2025: \$162,259,000). The Group expects that 79% (2025: 58%) of the future revenue of the contracts with original expected duration of more than one year, may be recognised as revenue during the next financial year, while the remaining will be recognised in the financial year ending 31 March 2028.

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	
	2026 \$'000	2025 \$'000
Interest income under effective interest method on:		
– cash and cash equivalents	20	104
– amount and loan owing by THAB – other investment	54	157
– lease receivables	13	73
– others	19	35
Imputed interest on non-current trade and other receivables and contract assets	50	69
Finance income	156	438
Interest expense:		
– bank loans	(819)	(1,563)
– bank overdrafts	(156)	(192)
– bills payable	(2,067)	(2,555)
– commercial papers	(806)	(500)
– lease liabilities	(2,248)	(2,119)
– amount owing to a related corporation (non-trade)	(69)	(9)
Imputed interest on non-current trade and other payables	(16)	(102)
Finance expenses	(6,181)	(7,040)
Net finance expenses recognised in profit or loss	(6,025)	(6,602)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

25 TAX EXPENSE

	Note	Group	
		2026 \$'000	2025 \$'000
Current tax expense			
Current year		599	472
Under/(Over) provided in prior years		295	(233)
		<u>894</u>	<u>239</u>
Deferred tax credit			
Origination and reversal of temporary differences		(460)	(23)
Over provided in prior years		(24)	(113)
	20	<u>(484)</u>	<u>(136)</u>
Total tax expense		<u>410</u>	<u>103</u>
Reconciliation of effective tax rate			
Profit for the year		2,858	2,544
Tax expense		410	103
Share of profit of associates (net of tax)		(935)	(855)
Profit before share of results of associates and tax expense		<u>2,333</u>	<u>1,792</u>
Tax using Singapore tax rate at 17% (2025: 17%)		397	305
Effect of tax rates in foreign jurisdictions		(3)	(6)
Tax exempt income		(385)	(173)
Tax incentives		(5)	(8)
Non-deductible expenses		236	295
Tax losses and deductible temporary differences for which deferred tax assets were not recognised		1,561	1,329
Utilisation of previously unrecognised deferred tax assets		(1,662)	(1,293)
Under/(Over) provided in prior years		271	(346)
		<u>410</u>	<u>103</u>

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2026 \$'000	2025 \$'000
Tax losses arising from operations in:		
– Singapore	49,266	51,153
– Others	35,200	29,636
	<u>84,466</u>	<u>80,789</u>
Deductible temporary differences		
– Singapore	106,483	111,722
– Others	7,005	6,035
	<u>113,488</u>	<u>117,757</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 2026

26 PROFIT FOR THE YEAR

The following items have been included in arriving at profit for the year:

	Group	
	2026 \$'000	2025 \$'000
Audit fees paid or payable to:		
– auditors of the Company and other firms affiliated with KPMG International Limited	(405)	(399)
– other auditors	(32)	(23)
Non-audit fees paid or payable to:		
– auditors of the Company and other firms affiliated with KPMG International Limited*	(137)	(133)
– other auditors	(21)	(21)
Bad debts recovered	200	35
Depreciation of property, plant and equipment included in:		
– cost of sales	(15,617)	(15,265)
– administrative expenses	(2,013)	(1,690)
Depreciation of right-of-use assets included in:		
– cost of sales	(2,660)	(2,453)
– administrative expenses	(2,761)	(2,756)
Directors' remuneration (excluding directors' fees)	(1,592)	(1,513)
Directors' fees	(350)	(325)
Foreign exchange gain	568	1,703
Gain on disposal of:		
– property, plant and equipment	404	1,423
– assets held for sale	25	369
Gain on termination of lease liabilities	21	–
Government grants deducted from:		
– cost of sales	4	10
– administrative expenses	34	41
Impairment losses (recognised)/reversed on:		
– property, plant and equipment	(97)	(2)
– trade and other receivables and contract assets	(242)	63
– assets held for sale	(294)	(704)
Inventories written down	(132)	(51)
Inventories written off	(32)	–
Property, plant and equipment written off	(100)	(61)
Salaries, bonus and other costs	(64,769)	(60,229)
Contributions to defined contribution plans	(2,970)	(2,843)

* Non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited include audit-related services of \$40,000 (2025: \$38,000).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

27 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share at 31 March 2026 was based on the profit attributable to ordinary shareholders of the Company divided by the weighted-average number of ordinary shares outstanding of 3,486,974,121 (2025: 3,503,986,176), calculated as follows:

	Group	
	2026 \$'000	2025 \$'000
Profit attributable to ordinary shareholders	2,691	1,883
	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	(101,374,055)	(84,362,000)
Weighted average number of shares used to compute loss per share	3,486,974,121	3,503,986,176

(b) Diluted earnings per share

The diluted earnings per share as at 31 March 2026 and 31 March 2025 were the same as the basic earnings 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

28 FINANCIAL INSTRUMENTS (CONT'D)

Risk management framework (cont'd)

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.

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 recognised/(reversed) in profit or loss were as follows:

	2026 \$'000	2025 \$'000
Group		
Trade receivables and contract assets arising from contracts with customers	36	(55)
Trade receivables arising from rental income	347	32
Amount owing by THAB – other investment (non-trade)	(141)	(40)
	<u>242</u>	<u>(63)</u>
Company		
Amounts owing by:		
– subsidiaries (trade)	6	(66)
– subsidiaries (non-trade)	43	(397)
	<u>49</u>	<u>(463)</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 2026

28 FINANCIAL INSTRUMENTS (CONT'D)

Trade and other receivables and contract assets (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	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Singapore	129,027	132,487	28,529	27,677
Malaysia	24,152	27,795	13,850	12,536
India	27,228	25,986	–	–
Thailand	1,377	1,082	–	*
Vietnam	316	194	–	–
Hong Kong	287	508	–	–
Philippines	360	427	–	–
Others	109	90	–	–
	182,856	188,569	42,379	40,213

* 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	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Foundation and geotechnical engineering	135,824	135,973	26,261	23,837
Trading and lease of equipment	39,780	45,022	66	41
Others	7,252	7,574	16,052	16,335
	182,856	188,569	42,379	40,213

At the reporting date, there were no significant concentrations of credit risk with any counterparties for the Group. At the reporting date, there was no significant concentration of credit risk for the Company, except for the amounts owing by subsidiaries of \$41,859,000 (2025: \$39,252,000).

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 2026

28 FINANCIAL INSTRUMENTS (CONT'D)

Trade and other receivables and contract assets (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 2026							
Group							
Grade AA	Extremely strong	–	1,093	–	1,093	–	1,093
Grade A	Strong	0.17	25,771	2	25,773	(43)	25,730
Grade B	Good	0.36	18,807	4	18,811	(67)	18,744
Grade C	Fair	1.33	92,521	1,875	94,396	(1,251)	93,145
Grade D	Marginal	8.57	44,164	4,116	48,280	(4,136)	44,144
Total gross carrying amount			182,356	5,997	188,353	(5,497)	182,856
Loss allowance			(380)	(5,117)			
			181,976	880			
Company							
Grade AA	Extremely strong		29	–	29	–	29
Grade C	Fair	0.02	772	–	772	*	772
Grade D	Marginal	13.36	27,932	20,057	47,989	(6,411)	41,578
Total gross carrying amount			28,733	20,057	48,790	(6,411)	42,379
Loss allowance			(67)	(6,344)			
			28,666	13,713			
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			

* Less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

28 FINANCIAL INSTRUMENTS (CONT'D)

Trade and other receivables and contract assets (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	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Balance at 1 April	9,236	9,198	6,362	6,825
Impairment loss recognised/(reversed)	242	(63)	49	(463)
Impairment losses utilised	(3,998)	(4)	–	–
Effect of movements in exchange rates	17	105	–	–
Balance at 31 March	5,497	9,236	6,411	6,362

Trade and other receivables (excluding prepayments) and contract assets with contractual amounts of \$3,998,000 written off during 2026 (2025: \$4,000) 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 2026

28 FINANCIAL INSTRUMENTS (CONT'D)

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.

Included in total assets of the Group at the reporting date are contract assets, trade receivables and lease receivables totalling \$166,684,000 (2025: \$172,310,000). 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 \$124,644,000 (2025: \$112,446,000) that can be drawn down to meet short term financing needs. As at reporting date, \$68,303,000 (2025: \$80,703,000) 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 2026

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:

		Cash flows			
	Carrying amount \$'000	Contractual cash flows \$'000	Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Group					
2026					
Non-derivative financial liabilities					
Secured bank loans	4,702	(4,911)	(4,098)	(751)	(62)
Unsecured bank loans	8,638	(8,699)	(8,699)	–	–
Lease liabilities	58,836	(67,008)	(16,630)	(26,347)	(24,031)
Bank overdrafts	2,802	(3,020)	(3,020)	–	–
Bills payable	39,535	(39,962)	(39,962)	–	–
Commercial papers	17,450	(17,808)	(17,808)	–	–
Trade and other payables	141,559	(141,694)	(132,860)	(8,834)	–
Recognised financial liabilities	273,522	(283,102)	(223,077)	(35,932)	(24,093)
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	138,941	(139,193)	(121,328)	(17,865)	–
Recognised financial liabilities	278,112	(288,809)	(219,651)	(41,558)	(27,600)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

28 FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk (cont'd)

Exposure to liquidity risk (cont'd)

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Company					
2026					
Non-derivative financial liabilities					
Lease liabilities	32,949	(39,553)	(2,985)	(12,552)	(24,016)
Commercial papers	19,950	(20,365)	(20,365)	–	–
Trade and other payables	12,947	(12,947)	(12,947)	–	–
Intra-group financial guarantee	–	(131,497)	(131,497)	–	–
Recognised financial liabilities	65,846	(204,362)	(167,794)	(12,552)	(24,016)
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	15,877	(15,877)	(15,877)	–	–
Intra-group financial guarantee	–	(116,376)	(116,376)	–	–
Recognised financial liabilities	65,515	(189,719)	(150,189)	(12,288)	(27,242)

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 2026

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	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Fixed rate instruments				
Financial assets	1,245	2,255	9,472	–
Financial liabilities	(85,924)	(75,326)	(52,899)	(49,638)
	(84,679)	(73,071)	(43,427)	(49,638)
Variable rate instruments				
Financial assets	1,608	2,286	1,867	1,870
Financial liabilities	(47,569)	(65,375)	–	–
	(45,961)	(63,089)	1,867	1,870

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 before tax 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 2025.

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Variable rate financial instruments	(230)	(315)	9	9

There is no impact on other comprehensive income and equity.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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					
2026					
Trade and other receivables	3	137	939	–	2,306
Cash and cash equivalents	9	256	2	1	44
Loans and borrowings	(339)	–	–	–	–
Trade and other payables	(242)	(1,114)	(7,812)	(27)	–
Net exposure	(569)	(721)	(6,871)	(26)	2,350
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

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 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 2025.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

28 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Currency risk (cont'd)

Sensitivity analysis (cont'd)

	Profit before tax	
	2026 \$'000	2025 \$'000
Group		
Euro	(57)	(37)
US Dollar	(72)	(80)
Chinese Renminbi	(687)	(804)
British Pound	(3)	(2)
Malaysian Ringgit	235	217

There is no impact on other comprehensive income and equity.

The Group and the Company are not exposed to any significant equity price risk as at 31 March 2026 and 31 March 2025.

Fair values versus carrying amounts

The carrying amounts of the financial assets and liabilities 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		
		Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000

Group

31 March 2026

Financial assets not measured at fair value

Trade and other receivables [#]	14	102,297	–	102,297
Cash and cash equivalents	15	22,037	–	22,037
		<u>124,334</u>	<u>–</u>	<u>124,334</u>

Financial liabilities not measured at fair value

Bank overdrafts	19	–	(2,802)	(2,802)
Bills payable	19	–	(39,535)	(39,535)
Commercial papers	19	–	(17,450)	(17,450)
Secured bank loans	19	–	(4,702)	(4,702)
Unsecured bank loans	19	–	(8,638)	(8,638)
Trade and other payables [*]	21	–	(140,717)	(140,717)
		<u>–</u>	<u>(213,844)</u>	<u>(213,844)</u>

[#] Excludes prepayments

^{*} Excludes deposits received

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

28 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Fair values versus carrying amounts (cont'd)

		Carrying amount		
	Note	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'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)
Unsecured bank loans	19	–	(9,607)	(9,607)
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 2026

28 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Fair values versus carrying amounts (cont'd)

		Carrying amount		
	Note	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000
Company				
31 March 2026				
Financial assets not measured at fair value				
Trade and other receivables [#]	14	42,379	–	42,379
Cash and cash equivalents	15	2,532	–	2,532
		44,911	–	44,911
Financial liabilities not measured at fair value				
Commercial papers	19	–	(19,950)	(19,950)
Trade and other payables [*]	21	–	(12,575)	(12,575)
		–	(32,525)	(32,525)
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
		42,225	–	42,225
Financial liabilities not measured at fair value				
Commercial papers	19	–	(14,670)	(14,670)
Unsecured bank loan	19	–	(130)	(130)
Trade and other payables [*]	21	–	(15,505)	(15,505)
		–	(30,305)	(30,305)

[#] 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 2026

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.

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:

	2026 \$'000	2025 \$'000
Capital commitment in respect of:		
– acquisition of property, plant and equipment	1,264	3,582
– investment in joint venture companies	350	–
	<u>1,614</u>	<u>3,582</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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	
	2026	2025
	\$'000	\$'000
Short-term employee benefits	7,418	7,086
Post-employment benefits (including CPF)	561	367
	<u>7,979</u>	<u>7,453</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	
	2026	2025
	\$'000	\$'000
Interests paid/payable on commercial papers	<u>25</u>	<u>36</u>

Other related party transactions

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

	Group	
	2026	2025
	\$'000	\$'000
Companies in which a director and a substantial shareholder of the Group have substantial financial interests		
Revenue from foundation engineering works	50	815
Revenue from rental and service income	257	182
Revenue from trading of plant and equipment	200	–
Expenses for foundation engineering works	–	(57)
Expenses related to short-term leases	(369)	(394)
Expenses related to transport, handling and service charges	(38)	(103)
Interests paid/payable on commercial papers	(120)	(216)
Purchase of plant and equipment	(22)	–
Upkeep of machinery and equipment expenses	<u>(89)</u>	<u>(84)</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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 services
--------------------------------------	--

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 2026 or 2025.

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 2026

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	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	340,667	283,016	45,926	41,306	386,593	324,322
Rental income	71	32	13,733	13,457	13,804	13,489
External revenue	340,738	283,048	59,659	54,763	400,397	337,811
Inter-segment revenue	–	–	1,511	1,944	1,511	1,944
Finance income	122	278	34	160	156	438
Finance expenses	(3,141)	(3,577)	(1,102)	(1,686)	(4,243)	(5,263)
Reportable segment profit/(loss) before tax	3,283	1,492	(791)	184	2,492	1,676
Reportable segment assets	227,936	218,756	110,989	121,296	338,925	340,052
Capital expenditure	16,348	18,007	733	864	17,081	18,871
Reportable segment liabilities	167,754	164,914	60,797	69,583	228,551	234,497
Other material items						
Depreciation of property, plant and equipment	(11,700)	(10,330)	(5,369)	(5,997)	(17,069)	(16,327)
Depreciation of right-of-use assets	(2,599)	(2,382)	(417)	(422)	(3,016)	(2,804)
Impairment losses (recognised)/reversed on:						
– property, plant and equipment	–	–	(97)	(2)	(97)	(2)
– trade and other receivables and contract assets	99	77	(341)	(14)	(242)	63
– assets held for sale	–	(500)	(294)	(204)	(294)	(704)
Gain on disposal of:						
– property, plant and equipment	156	465	248	958	404	1,423
– assets held for sale	9	368	16	1	25	369
Inventories written down	–	–	(132)	(51)	(132)	(51)
Inventories written off	–	–	(32)	–	(32)	–
Property, plant and equipment written off	(100)	–	–	(61)	(100)	(61)
Provision for rectification costs	(2,716)	(2,331)	–	–	(2,716)	(2,331)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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:

	2026 \$'000	2025 \$'000
Revenue		
Total revenue for reportable segments	401,908	339,755
Revenue for other segments	–	–
	401,908	339,755
Elimination of inter-segment revenue	(1,511)	(1,944)
Consolidated revenue	400,397	337,811
Finance income		
Total finance income for reportable segments	156	438
Finance income for other segments	*	*
	156	438
Finance expenses		
Total finance expenses for reportable segments	(4,243)	(5,263)
Finance expenses for other segments	(1,938)	(1,777)
	(6,181)	(7,040)
Profit or loss before tax		
Total profit before tax for reportable segments	2,492	1,676
Loss before tax for other segments	–	(47)
	2,492	1,629
Elimination of inter-segment transactions	11,010	10,917
Unallocated amount:		
– other corporate expenses	(11,169)	(10,754)
Share of profit of associates	935	855
Consolidated profit before tax	3,268	2,647
Depreciation of property, plant and equipment		
Total depreciation expenses for reportable segments	(17,069)	(16,327)
Depreciation expenses for other segments	(561)	(628)
	(17,630)	(16,955)
Depreciation of right-of-use assets		
Total depreciation expenses for reportable segments	(3,016)	(2,804)
Depreciation expenses for other segments	(2,405)	(2,405)
	(5,421)	(5,209)
Assets		
Total assets for reportable segments	338,925	340,052
Assets for other segments	12,856	12,800
	351,781	352,852
Investments in associates	9,256	8,249
Investments in joint ventures	464	–
Deferred tax assets	102	101
Tax recoverable	116	300
Other unallocated amounts	32,496	34,801
Consolidated total assets	394,215	396,303

* Less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

31 SEGMENT REPORTING (CONT'D)

(a) Business segments (cont'd)

Information about reportable segments (cont'd)

	2026 \$'000	2025 \$'000
Liabilities		
Total liabilities for reportable segments	228,551	234,497
Liabilities for other segments	2,801	3,213
	231,352	237,710
Deferred tax liabilities	563	1,038
Current tax payable	531	349
Other unallocated amounts	52,779	49,844
Consolidated total liabilities	285,225	288,941

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.

	2026		2025	
	Revenue from external customers \$'000	Non-current assets \$'000	Revenue from external customers \$'000	Non-current assets \$'000
Singapore	329,023	144,375	277,393	139,850
Malaysia	44,971	8,360	37,849	8,889
India	19,759	280	18,407	230
Thailand	2,758	4,186	1,511	4,800
Other regions	3,886	4,543	2,651	5,416
Consolidated	400,397	161,744	337,811	159,185

Non-current assets presented consist of property, plant and equipment, right-of-use assets, goodwill, investment property, investments in associates, joint ventures 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 2026

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 2025 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.

The Group is still in the process of assessing the impact of the new accounting 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 Group is still in the process of assessing the impact of the following amendments to SFRS(I)s.

- *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*
- *Contracts Referencing Nature-dependent Electricity (Amendments to SFRS(I) 9 and SFRS(I) 7)*

SHAREHOLDINGS STATISTICS

AS AT 16 JUNE 2026

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)	:	\$89,720,090.19
NUMBER OF ISSUED SHARES (INCLUDING TREASURY SHARES)	:	3,588,348,176
NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES)	:	3,473,436,176
NUMBER/PERCENTAGE OF TREASURY SHARES	:	114,912,000 (3.31.%)
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 2026, approximately 42.00% 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	72	0.91	2,593	0.00
100 – 1,000	207	2.61	157,137	0.00
1,001 – 10,000	2,447	30.88	17,874,561	0.52
10,001 – 1,000,000	5,027	63.44	450,457,014	12.97
1,000,001 & above	171	2.16	3,004,944,871	86.51
TOTAL	7,924	100.00	3,473,436,176	100.00

TOP 20 SHAREHOLDERS

NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES*
1 CITIBANK NOMINEES SINGAPORE PTE LTD	930,719,997	26.80
2 PHILLIP SECURITIES PTE LTD	570,005,576	16.41
3 KHOO YOK KEE OR CHIU HONG KEONG	309,213,500	8.90
4 DB NOMINEES (SINGAPORE) PTE LTD	225,729,896	6.50
5 SZU WEI KUANG	45,000,000	1.30
6 ONG KIAN KOK	42,000,000	1.21
7 CHENG HENG SENG	40,500,000	1.17
8 TAN ENG CHUA EDWIN	37,719,300	1.09
9 SUEY HUEH KING	35,000,000	1.01
10 DBS NOMINEES PTE LTD	31,293,599	0.90
11 UOB KAY HIAN PTE LTD	29,030,900	0.83
12 MAYBANK SECURITIES PTE. LTD.	27,588,166	0.79
13 MOOMOO FINANCIAL SINGAPORE PTE. LTD.	26,581,650	0.76
14 LIN JIAN QUN	25,000,000	0.72
15 GOH GUAN SIONG (WU YUANXIANG)	22,837,600	0.66
16 POH CHEE KUAN OR LUO TAOHONG	19,910,998	0.57
17 ONG TIEW SIAM	18,000,000	0.52
18 OCBC SECURITIES PRIVATE LTD	17,850,489	0.51
19 PANG WING SENG	17,766,500	0.51
20 TAN SU LAN @ TAN SOO LUNG	17,472,500	0.50
	2,489,220,671	71.66

* The percentage of shareholdings was computed based on the issued share capital of the Company as at 16 June 2026 of 3,473,436,176 (which excludes 114,912,000 shares which are held as treasury shares representing approximately 3.31% of the total number of issued shares excluding treasury shares).

SHAREHOLDINGS STATISTICS

AS AT 16 JUNE 2026

SUBSTANTIAL SHAREHOLDERS AS AT 16 JUNE 2026

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
TH Investments Pte Ltd ⁽²⁾	–	–	1,092,727,509	31.46
Tat Hong Investments Pte Ltd ⁽²⁾	–	–	1,092,727,509	31.46
Chwee Cheng & Sons Pte Ltd ⁽²⁾	–	–	1,092,727,509	31.46
Mr Ng Sun Ho Tony ⁽²⁾	–	–	1,092,727,509	31.46
Mr Ng San Wee David ⁽²⁾	–	–	1,092,727,509	31.46
Mr Ng Sun Giam Roger ⁽²⁾	–	–	1,092,727,509	31.46
Mr Ng San Tiong Roland ⁽²⁾⁽³⁾	–	–	1,116,648,503	32.15
Ng Chwee Cheng Corporation ⁽⁴⁾	314,542,494	9.06	–	–
BOS Trustee Limited ⁽⁴⁾	–	–	314,542,494	9.06
Bank of Singapore Limited ⁽⁴⁾	–	–	314,542,494	9.06
Oversea-Chinese Banking Corporation Limited ⁽⁴⁾	–	–	314,542,494	9.06
The Estate of Mr Ng Chwee Cheng ⁽⁴⁾⁽⁵⁾	3,760,000	0.11	318,442,494	9.17
Dr Chiu Hong Keong or Mdm Khoo Yok Kee ⁽⁶⁾	519,093,400	14.94	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 2026 of 3,473,436,176 (which excludes 114,912,000 shares which are held as treasury shares representing approximately 3.31% 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 the Estate of Ng Chwee Cheng has control and, therefore, each of BOSTL and the Estate of 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) The Estate of 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 Thursday, 30 July 2026 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 2026 together with the Auditors' Report thereon.
(Resolution 1)
2. To declare a final one-tier tax exempt dividend of 0.037 Singapore cent per ordinary share for the financial year ended 31 March 2026.
(Resolution 2)
3. To re-elect Dr Leong Horn Kee, 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 Mr Koo Chung Chong, a Director retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.
[See Explanatory Note (ii)]
(Resolution 4)
5. To approve the payment of Directors' fees of up to S\$356,000 for the financial year ending 31 March 2027, to be paid quarterly in arrears (FY2026: 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 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Ordinary Resolution 3 is to re-elect Dr Leong Horn Kee ("Dr Leong") as a Director. Dr Leong will, upon re-election, remain as Independent Director and Board Chairman, Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee. There are no relationships (including immediate family relationships) between Dr Leong and the other Directors, the substantial shareholders of the Company or the Company. The Board of the Company considers Dr Leong to be independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the SGX-ST.
- (ii) Ordinary Resolution 4 is to re-elect Mr Koo Chung Chong ("Mr Koo") as a Director. Mr Koo will, upon re-election, remain as Executive Director of the Company. He is also the Deputy Group Chief Executive Officer, Group Chief Operating Officer and Chief Sustainability Officer of the Company. Save as disclosed in the Company's Annual Report, there are no relationships (including immediate family relationships) between Mr Koo and the other Directors, the substantial shareholders of the Company or the Company.

Note: Information on the Directors who are proposed to be re-elected as Directors of the Company can be found under the 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 2026 ("2026 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 2027 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 2026 ("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 Thursday, 30 July 2026 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 20 July 2026**, 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 2026**, 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 2026** ("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 2026. 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 will be 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 2026 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 2026 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 Leong Horn Kee and Mr Koo Chung Chong are the Directors seeking re-election (the “Retiring Directors”) at the forthcoming Annual General Meeting of the Company to be convened on 30 July 2026 (“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 LEONG HORN KEE	MR KOO CHUNG CHONG
Date of Appointment	28 July 2018	11 August 2023
Date of last re-election/ re-appointment	27 July 2023	30 July 2024
Age	73	56
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 Leong Horn Kee (“Dr Leong”) 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 Leong 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 Leong 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 Koo Chung Chong (“Mr Koo”) 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 Koo 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 Koo 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	Executive. Mr Koo works closely with the Group Chief Executive Officer on corporate development and strategic planning of the Group. He is also responsible for the marketing, operational and sustainability matters of the Group.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director Board Chairman Chairman of Nominating Committee Member of Audit Committee Member of Remuneration Committee	Executive Director Deputy Group Chief Executive Officer Group Chief Operating Officer Chief Sustainability Officer

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DR LEONG HORN KEE	MR KOO CHUNG CHONG
Professional qualifications	1. Degree (Honours) in Production Engineering from Loughborough University, UK; 2. Degree (Honours) in Economics from the University of London, UK; 3. Degree in Chinese Language and Literature from Beijing Normal University; 4. Master of Business Administration degree from INSEAD, France; 5. Master in Business Research from University of Western Australia; and 6. Doctorate in Business Administration from University of Western Australia	Bachelor degree (Honours) in Engineering (Civil & Structural) from the University of Sheffield, England
Working experience and occupation(s) during the past 10 years	1. Chairman of BJ Development Pte Ltd (May 2016 till June 2021); 2. Director of CapitalCorp Ventures Pte Ltd (formerly known as CapitalCorp Partners Private Limited) (April 2008 till present); 3. Singapore's Non-Resident High Commissioner to Cyprus (July 2014 till July 2021); and 4. Singapore's Non-Resident Ambassador to Argentina (September 2020 till present)	Deputy Group Chief Executive Officer, Group Chief Operating Officer and Chief Sustainability Officer of CSC Holdings Limited
Shareholding interest in the listed issuer and its subsidiaries	No	Direct Interest: 3,856,300 shares in the Company Deemed Interest: 1. 2,253,100 shares in the Company held through his nominee account; and 2. 40,000 shares in the Company held by his spouse.
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	No
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
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)	Please refer to Annexure A.	Please refer to Annexure C.
Present	Please refer to Annexure B.	Please refer to Annexure D.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

	DR LEONG HORN KEE	MR KOO CHUNG CHONG
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
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

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DR LEONG HORN KEE	MR KOO CHUNG CHONG
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 LEONG HORN KEE	MR KOO CHUNG CHONG
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

DR LEONG HORN KEE

List of Other Principal Commitments including Directorships for the past 5 years

PUBLIC LISTED AND NON-PUBLIC LISTED COMPANIES

No.	Company name	Nature of Interest	Cessation Date
1	BJ Development Pte Ltd	Chairman	16 Jun 2021
2	HLU Holdings Pte Ltd	Director	8 Nov 2021
3	ESR-LOGOS Funds Management (S) Limited (formerly known as ESR Funds Management (S) Limited) which is the management company of listed company, ESR Reit	Director	15 May 2023
4	IGG Inc.	Independent Director	28 May 2025
5	PARAGON REIT Management Pte Ltd, which is the management company of listed company, PARAGON REIT	Director	7 Jun 2025
6	SAC Capital Private Limited	Director	18 Feb 2026
7	SAC Holdings Private Limited	Director	4 May 2026

OTHER PRINCIPAL COMMITMENT

1. Singapore's Non-Resident High Commissioner to Cyprus (Cessation Date: 2 Jul 2021)

ANNEXURE B

DR LEONG HORN KEE

List of Present Principal Commitments including Directorships

NON-PUBLIC LISTED COMPANIES

No.	Company name	Nature of Interest
1	CapitalCorp Ventures Pte Ltd	Director & Shareholder
2	CapitalCorp Assets Private Limited	Director & Shareholder
3	3dsense Media School Pte Ltd	Director & Shareholder

OTHER PRINCIPAL COMMITMENT

1. Singapore's Non-Resident Ambassador to Argentina

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

ANNEXURE C

MR KOO CHUNG CHONG

List of Other Principal Commitments including Directorships for the past 5 years

NON-PUBLIC LISTED COMPANIES

No.	Company name	Nature of Interest	Cessation Date
1	Cambridge (Coldham's Lane) Limited	Director	28 Jun 2021
2	Hemingford (Coldhams Lane) Limited	Director	28 Jun 2021

ANNEXURE D

MR KOO CHUNG CHONG

List of Present Principal Commitments including Directorships

PUBLIC LISTED COMPANY

No.	Company name	Nature of Interest
1	CSC Holdings Limited	Executive Director, Deputy Group Chief Executive Officer, Group Chief Operating Officer, Chief Sustainability Officer & Shareholder

NON-PUBLIC LISTED COMPANIES

No.	Company name	Nature of Interest
1	Borneo Geotechnic Sdn Bhd	Director
2	Coldhams Alliance Pte Ltd	Director
3	CS Bored Pile System Pte Ltd	Director
4	CS Construction & Geotechnic Pte Ltd	Director
5	CS Geo (Malaysia) Sdn Bhd	Director
6	CS Geotechnic Pte Ltd	Director
7	CS Ground Engineering (International) Pte Ltd	Director
8	CS Industrial Properties Pte Ltd	Director
9	CSC Ground Engineering Sdn Bhd	Director
10	CS Real Estate Investments Pte Ltd	Director
11	DW Foundation Pte Ltd	Director
12	G-Pile Sistem Sdn Bhd	Director
13	GPSS Geotechnic Sdn Bhd	Director
14	L&M Foundation Specialist (Vietnam) Limited Company	Member of Members' Council
15	L&M Foundation Specialist Pte Ltd	Director
16	L&M Ground Engineering Sdn Bhd	Director
17	NHCS Investment Pte Ltd	Director
18	NH Singapore Biotechnology Pte Ltd	Director
19	Soil Investigation Pte Limited	Director
20	THL Engineering Pte Ltd	Director
21	WB Top3 Development Sdn Bhd	Director
22	2TPC Investments Pte Ltd	Director
23	2TPC Pte Ltd	Director

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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 20 July 2026**.

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 Thursday, 30 July 2026 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 2026 and the Auditors' Report thereon			
2	Payment of proposed final dividend			
3	Re-election of Dr Leong Horn Kee as a Director			
4	Re-election of Mr Koo Chung Chong as a Director			
5	Approval of Directors' fees of up to S\$356,000 for the financial year ending 31 March 2027, 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 _____ 2026

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

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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 2026**, 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 2026.



CSC HOLDINGS LIMITED
(199707845E)

Office Address:

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

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www.cschl.com.sg**