

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

CSC HOLDINGS LIMITED

Securities

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Financial Statements Announcement for the 6 months and 12 months ended 31 March 2026

Additional Details

For Financial Period Ended

31/03/2026

Attachments

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CSC HOLDINGS LIMITED

(Company Registration Number: 199707845E)

Condensed Interim Financial Statements

**For the 6 Months and 12 Months Ended
31 March 2026**

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Condensed Interim Consolidated Statement of Profit or Loss
For the 6 Months and 12 Months ended 31 March 2026

	Note	Group			Group		
		6 months ended		Change	12 months ended		Change
		31-Mar-26	31-Mar-25		31-Mar-26	31-Mar-25	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4a	205,089	183,318	11.9	400,397	337,811	18.5
Cost of sales	5a	(184,878)	(165,497)	11.7	(361,847)	(302,433)	19.6
Gross profit		20,211	17,821	13.4	38,550	35,378	9.0
Other income	5b	812	1,081	(24.9)	1,192	2,299	(48.2)
Operating expenses							
- Distribution expenses		(379)	(398)	(4.8)	(862)	(806)	6.9
- Administrative expenses	5c	(14,772)	(12,941)	14.1	(29,871)	(27,694)	7.9
- Other operating expenses	5d	(1,323)	(2,409)	(45.1)	(1,219)	(2,486)	(51.0)
- Other gain - Exchange gain/(loss)		331	(473)	N.M.	568	1,703	(66.6)
		(16,143)	(16,221)	(0.5)	(31,384)	(29,283)	7.2
Results from operating activities		4,880	2,681	82.0	8,358	8,394	(0.4)
Net finance expenses							
- Finance income		62	311	(80.1)	156	438	(64.4)
- Finance expenses		(2,975)	(3,358)	(11.4)	(6,181)	(7,040)	(12.2)
		(2,913)	(3,047)	(4.4)	(6,025)	(6,602)	(8.7)
Share of profit of associates (net of tax)		386	558	(30.8)	935	855	9.4
Profit before tax		2,353	192	>100.0	3,268	2,647	23.5
Tax expense	6	(647)	(145)	>100.0	(410)	(103)	>100.0
Profit for the period/year		1,706	47	>100.0	2,858	2,544	12.3
Attributable to:							
Owners of the Company		1,601	(266)	N.M.	2,691	1,883	42.9
Non-controlling interests		105	313	(66.5)	167	661	(74.7)
Profit for the period/year		1,706	47	>100.0	2,858	2,544	12.3

Gross profit margin	9.9%	9.7%	9.6%	10.5%
Net profit margin	0.8%	0.0%	0.7%	0.8%

Condensed Interim Consolidated Statement of Comprehensive Income

For the 6 Months and 12 Months ended 31 March 2026

	Group			Group		
	6 months ended		Change	12 months ended		Change
	31-Mar-26	31-Mar-25		31-Mar-26	31-Mar-25	
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period/year	1,706	47	>100.0	2,858	2,544	12.3
Other comprehensive income/(expense)						
Item that will not be reclassified to profit or loss:						
Revaluation surplus of property	1,514	316	>100.0	1,514	316	>100.0
Item that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences - foreign operations	(647)	280	N.M.	(878)	(613)	43.2
Other comprehensive income/(expense) for the period/year, net of tax	867	596	45.5	636	(297)	N.M.
Total comprehensive income for the period/year	2,573	643	>100.0	3,494	2,247	55.5
Attributable to:						
Owners of the Company	2,075	(114)	N.M.	3,117	1,190	>100.0
Non-controlling interests	498	757	(34.2)	377	1,057	N.M.
Total comprehensive income for the period/year	2,573	643	>100.0	3,494	2,247	55.5

Condensed Interim Statement of Financial Position

As at 31 March 2026

DESCRIPTION	Note	Group		Company	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	8	117,829	115,818	-	-
Right-of-use assets	9	33,518	34,368	29,426	31,810
Goodwill		552	552	-	-
Investment property		125	198	-	-
Investments in:					
- subsidiaries		-	-	102,404	101,404
- associates		9,256	8,249	-	-
- joint ventures		464	-	-	-
Trade and other receivables		8,182	13,190	17,699	14,976
Deferred tax assets		102	101	615	602
		170,028	172,476	150,144	148,792
Current assets					
Inventories	10	23,313	24,015	-	-
Contract assets		80,559	78,305	-	-
Trade and other receivables		95,138	98,639	24,698	25,255
Tax recoverable		116	300	-	-
Cash and cash equivalents		22,037	19,050	2,532	2,012
		221,163	220,309	27,230	27,267
Assets held for sale		3,024	3,518	-	-
		224,187	223,827	27,230	27,267
Total assets		394,215	396,303	177,374	176,059

Condensed Interim Statement of Financial Position (Cont'd)
As at 31 March 2026

DESCRIPTION	Note	Group		Company	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
		\$'000	\$'000	\$'000	\$'000
Equity attributable to owners of the Company					
Share capital	11	94,089	94,089	94,089	94,089
Reserves		(11,168)	(12,824)	17,379	16,395
		82,921	81,265	111,468	110,484
Non-controlling interests		26,069	26,097	-	-
Total equity		108,990	107,362	111,468	110,484
Non-current liabilities					
Loans and borrowings	12	12,005	10,117	-	-
Lease liabilities *	9	32,845	33,975	30,925	32,929
Trade and other payables		8,774	17,705	-	-
Provisions		60	60	60	60
Deferred tax liabilities		563	1,038	-	-
		54,247	62,895	30,985	32,989
Current liabilities					
Loans and borrowings	12	82,795	91,542	19,950	14,800
Lease liabilities *	9	4,318	3,537	2,024	1,909
Contract liabilities		4,135	3,453	-	-
Trade and other payables		132,785	121,236	12,947	15,877
Provisions		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

* Relating to Right-of-use assets.

Condensed Interim Statements of Changes in Equity

For the 12 Months ended 31 March 2026

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

Condensed Interim Statements of Changes in Equity (Cont'd)
For the 12 Months ended 31 March 2026

<u>Group</u>	Share capital	Capital reserve	Reserve for own shares	Reserve on consolidation	Foreign currency translation reserve	Revaluation reserve	Other reserve	Accumulated losses	Total attributable to owners of the Company	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2025	94,089	17,798	(3,246)	116	(6,639)	2,673	(2,334)	(21,192)	81,265	26,097	107,362
Total comprehensive (expense)/income for the year											
Profit for the year	-	-	-	-	-	-	-	2,691	2,691	167	2,858
Other comprehensive (expense)/income											
Foreign currency translation differences	-	-	-	-	(670)	(8)	-	-	(678)	(200)	(878)
Revaluation surplus of property	-	-	-	-	-	1,104	-	-	1,104	410	1,514
Transfer of revaluation surplus of property	-	-	-	-	-	(585)	-	585	-	-	-
Total other comprehensive (expense)/income	-	-	-	-	(670)	511	-	585	426	210	636
Total comprehensive (expense)/income for the year	-	-	-	-	(670)	511	-	3,276	3,117	377	3,494
Transactions with owners of the Company, recorded directly in equity											
Contributions by and distributions to owners											
Purchase of treasury shares	-	-	(240)	-	-	-	-	-	(240)	-	(240)
Dividend paid in respect of financial year ended 31 March 2025											
- Final dividend of 0.035 cent per share (tax-exempt one-tier)	-	-	-	-	-	-	-	(1,221)	(1,221)	-	(1,221)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(405)	(405)
Total transactions with owners of the Company	-	-	(240)	-	-	-	-	(1,221)	(1,461)	(405)	(1,866)
At 31 March 2026	94,089	17,798	(3,486)	116	(7,309)	3,184	(2,334)	(19,137)	82,921	26,069	108,990

Condensed Interim Statements of Changes in Equity (Cont'd)
For the 12 Months ended 31 March 2026

<u>Company</u>	Share capital	Capital reserve	Reserve for own shares	Accumulated profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2024	94,089	17,798	(3,094)	317	109,110
Total comprehensive income for the year	-	-	-	1,526	1,526
Transactions with owners of the Company, recorded directly in equity					
Purchase of treasury shares	-	-	(152)	-	(152)
Total transactions with owners of the Company	-	-	(152)	-	(152)
At 31 March 2025	94,089	17,798	(3,246)	1,843	110,484
At 1 April 2025	94,089	17,798	(3,246)	1,843	110,484
Total comprehensive income for the year	-	-	-	2,445	2,445
Transactions with owners of the Company, recorded directly in equity					
Purchase of treasury shares	-	-	(240)	-	(240)
Dividend paid in respect of financial year 2025 - Final dividend of 0.035 cent per share (tax-exempt one-tier)	-	-	-	(1,221)	(1,221)
Total transactions with owners of the Company	-	-	(240)	(1,221)	(1,461)
At 31 March 2026	94,089	17,798	(3,486)	3,067	111,468

Note:

Capital reserve

	<u>Group</u> \$'000	<u>Company</u> \$'000
Capital Reduction Reserve	17,798	17,798

The Capital Reduction Reserve shall not be treated or used by the Company as a distributable reserve for dividend purposes in accordance with Regulation 142 of the Constitution of the Company and the Companies Act 1967 of Singapore.

Condensed Interim Consolidated Statement of Cash Flows

For the 6 Months and 12 Months ended 31 March 2026

	6 months ended		12 months ended	
	<u>31-Mar-26</u>	<u>31-Mar-25</u>	<u>31-Mar-26</u>	<u>31-Mar-25</u>
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit for the period/year	1,706	47	2,858	2,544
Adjustments for:				
Bad debts written off/(recovered)	7	(35)	(200)	(35)
Depreciation of:				
- property, plant and equipment	9,061	8,075	17,630	16,955
- right-of-use assets	2,687	2,644	5,421	5,209
Gain on disposal of:				
- property, plant and equipment	(219)	(676)	(404)	(1,423)
- assets held for sale	(25)	(143)	(25)	(369)
Gain on termination of lease liabilities	(21)	-	(21)	-
Impairment losses (reversed)/recognised on:				
- property, plant and equipment	(49)	(60)	97	2
- trade and other receivables and contract assets	404	(4)	242	(63)
- assets held for sale	294	704	294	704
Inventories written down	58	14	132	51
Inventories written off	32	-	32	-
Net finance expenses	2,913	3,047	6,025	6,602
Property, plant and equipment written off	100	61	100	61
Provision for rectification costs	1,424	48	2,716	2,331
Share of profit of associates (net of tax)	(386)	(558)	(935)	(855)
Tax expense	647	145	410	103
Operating activities before working capital changes	18,633	13,309	34,372	31,817
Changes in working capital:				
Inventories	10,535	(912)	11,820	3,729
Contract assets	6,898	(817)	(1,731)	(13,156)
Trade and other receivables	(1,918)	(2,290)	4,747	(6,559)
Contract liabilities	2,385	(3,970)	682	3,263
Trade and other payables	(10,134)	3,899	(3,337)	(3,912)
Provision utilised for onerous contracts	-	(13)	-	(126)
Provision utilised for rectification costs	(1,046)	(2,947)	(2,232)	(3,275)
Cash generated from operations	25,353	6,259	44,321	11,781
Taxes (paid)/refund	(233)	199	(506)	(39)
Interest received	35	232	93	296
Net cash from operating activities	25,155	6,690	43,908	12,038
Cash flows from investing activities				
Acquisition of:				
- property, plant and equipment	(6,632)	(5,211)	(14,113)	(9,175)
- investment property	(122)	-	(122)	(26)
Proceeds from disposal of:				
- property, plant and equipment	756	1,891	1,992	3,543
- investment property	3	-	137	-
- assets held for sale	376	389	1,476	2,130
Capital injection in joint ventures	(310)	-	(310)	-
Loan to an associate	-	-	-	(166)
Net cash used in investing activities	(5,929)	(2,931)	(10,940)	(3,694)

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the 6 Months and 12 Months ended 31 March 2026

	6 months ended		12 months ended	
	<u>31-Mar-26</u>	<u>31-Mar-25</u>	<u>31-Mar-26</u>	<u>31-Mar-25</u>
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
Interest paid	(2,975)	(3,379)	(6,165)	(6,938)
Dividends paid to:				
- owners of the Company	-	-	(1,221)	-
- non-controlling interests of a subsidiary	(405)	(165)	(405)	(165)
Proceeds from:				
- bank loans	2,418	3,123	4,789	8,131
- refinancing of finance lease liabilities	497	1,648	9,476	1,648
- bills payable	149,107	150,269	316,766	273,125
- capital contribution from non-controlling interests of a subsidiary	-	126	-	126
- issuance of commercial papers	22,540	22,730	47,850	41,320
Purchase of treasury shares	(182)	(94)	(240)	(152)
Repayment of:				
- bank loans	(3,886)	(10,725)	(8,680)	(19,819)
- bills payable	(161,344)	(135,296)	(334,322)	(255,892)
- commercial papers	(22,960)	(20,470)	(43,070)	(34,500)
- finance lease liabilities	(5,625)	(5,131)	(9,779)	(11,555)
- lease liabilities *	(2,437)	(2,377)	(4,899)	(4,624)
Changes in non-trade amount owing to a related corporation	-	1,530	-	1,530
Changes in fixed deposits pledged	-	(150)	300	(150)
Net cash (used in)/from financing activities	(25,252)	1,639	(29,600)	(7,915)
Net (decrease)/increase in cash and cash equivalents	(6,026)	5,398	3,368	429
Cash and cash equivalents at 1 April	25,499	10,943	16,306	16,051
Effect of exchange rate changes on balances held in foreign currencies	(238)	(35)	(439)	(174)
Cash and cash equivalents at 31 March	19,235	16,306	19,235	16,306
Comprising:				
Cash and cash equivalents	22,037	19,050	22,037	19,050
Bank overdrafts	(2,802)	(2,444)	(2,802)	(2,444)
	19,235	16,606	19,235	16,606
Less:				
Fixed deposits pledged as security for bank facilities	-	(300)	-	(300)
Cash and cash equivalents in the condensed interim consolidated statement of cash flows	19,235	16,306	19,235	16,306

* Relating to Right-of-use assets.

Condensed Interim Consolidated Statement of Cash Flows (Cont'd) For the 6 Months and 12 Months ended 31 March 2026

During the 12 months ended 31 March 2026, the Group acquired property, plant and equipment with an aggregate cost of \$17,081,000 (31 March 2025: \$18,871,000), of which \$7,579,000 (31 March 2025: \$1,389,000) were 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 (31 March 2025: \$9,122,000). The unpaid liabilities for prior year's acquisition of property, plant and equipment amounting to \$5,660,000 (31 March 2025: \$815,000) were paid during the 12 months ended 31 March 2026.

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.

Notes to the Condensed Interim Financial Statements

1. Corporate information

CSC Holdings Limited (“the Company”) is a company incorporated in the Republic of Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange.

The principal activity of the Company is that of investment holding. The Group is primarily involved in piling works, civil engineering works, trading and leasing of heavy foundation equipment, soil investigation and surveying works.

The condensed interim financial statements as at and for the 6 months and 12 months ended 31 March 2026 relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in equity-accounted investees.

2. Basis of preparation

The condensed interim financial statements of the Group has been prepared in accordance with the Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. They do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 March 2025.

The condensed interim financial statements, which do not include the full disclosures of the type normally included in full annual financial statements prepared in accordance with the SFRS(I)s, are to be read in conjunction with the last audited financial statements for the year ended 31 March 2025.

Accounting policies and methods of computation used in the condensed interim financial statements are consistent with those applied in the financial statements for the year ended 31 March 2025, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in note 2.2.

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

2.1 Going concern

The condensed interim financial statements have been prepared on a going concern basis, notwithstanding the Group’s total current liabilities exceeded its total current assets by \$6.8 million 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 interim financial statements. These include committed unutilised credit facilities (which also contains overdraft facilities) of \$54 million as at 31 March 2026, projected net operating cash inflows for the next 12 months 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 at least the next 12 months from the reporting date and for the foreseeable future.

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

2. Basis of preparation (cont'd)

2.2 Changes in material accounting policies

New and amended standards adopted by the Group

The Group adopted various new/revised SFRS(I)s, SFRS(I) interpretations and amendments to SFRS(I)s applicable for the financial year beginning on 1 April 2025. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

2.3 Use of judgements and estimates

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those applied to the consolidated financial statements as at and for the year ended 31 March 2025.

3. Seasonal operations

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

4. Revenue and segment information

(a) Revenue

	6 months ended		12 months ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	198,164	176,141	386,593	324,322
Rental income	6,925	7,177	13,804	13,489
	<u>205,089</u>	<u>183,318</u>	<u>400,397</u>	<u>337,811</u>

The Group's operations and main revenue streams are those described in the last annual consolidated financial statements for the year ended 31 March 2025.

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

4. Revenue and segment information (cont'd)

(a) Revenue (cont'd)

Disaggregation of revenue

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

	Foundation and Geotechnical Engineering 6 months ended		Sales of Equipment and Spare Parts 6 months ended		Total Reportable Segments 6 months ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical regions						
Singapore	155,771	133,053	10,278	10,120	166,049	143,173
Malaysia	18,249	18,310	101	53	18,350	18,363
India	-	-	11,625	14,032	11,625	14,032
Thailand	-	-	657	290	657	290
Vietnam	-	-	973	11	973	11
Other regions	-	-	510	272	510	272
	<u>174,020</u>	<u>151,363</u>	<u>24,144</u>	<u>24,778</u>	<u>198,164</u>	<u>176,141</u>
Major revenue streams						
Construction contracts	174,020	151,363	-	-	174,020	151,363
Trading of plant and equipment	-	-	24,144	24,778	24,144	24,778
	<u>174,020</u>	<u>151,363</u>	<u>24,144</u>	<u>24,778</u>	<u>198,164</u>	<u>176,141</u>
Timing of revenue recognition						
Products transferred at a point in time	-	-	24,144	24,778	24,144	24,778
Products and services transferred over time	174,020	151,363	-	-	174,020	151,363
	<u>174,020</u>	<u>151,363</u>	<u>24,144</u>	<u>24,778</u>	<u>198,164</u>	<u>176,141</u>

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

4. Revenue and segment information (cont'd)

(a) Revenue (cont'd)

	Foundation and Geotechnical Engineering		Sales of Equipment and Spare Parts		Total Reportable Segments	
	12 months ended		12 months ended		12 months ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	\$'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>

(b) Segment information

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

Foundation and geotechnical engineering:

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

Sales and lease of equipment:

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

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

4. Revenue and segment information (cont'd)

(b) Segment information (cont'd)

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

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

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

	Foundation and Geotechnical Engineering		Sales and Lease of Equipment		Total Reportable Segments	
	6 months ended		6 months ended		6 months ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts						
with customers	174,019	151,363	24,145	24,778	198,164	176,141
Rental income	1	16	6,924	7,161	6,925	7,177
External revenue	174,020	151,379	31,069	31,939	205,089	183,318
Inter-segment revenue	-	-	226	658	226	658
Reportable segment profit/ (loss) before tax	2,566	(182)	(680)	(338)	1,886	(520)
Capital expenditure	6,715	10,321	547	423	7,262	10,744
	12 months ended		12 months ended		12 months ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	\$'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
Reportable segment profit/ (loss) before tax	3,283	1,492	(791)	184	2,492	1,676
Capital expenditure	16,348	18,007	733	864	17,081	18,871

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

4. Revenue and segment information (cont'd)

(b) Segment information (cont'd)

	Foundation and Geotechnical Engineering		Sales and Lease of Equipment		Total Reportable Segments	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reportable segment assets	227,936	218,756	110,989	121,296	338,925	340,052
Reportable segment liabilities	167,754	164,914	60,797	69,583	228,551	234,497
			6 months ended		12 months ended	
			31/03/2026	31/03/2025	31/03/2026	31/03/2025
			\$'000	\$'000	\$'000	\$'000
Profit or loss before tax						
Total profit/(loss) before tax for reportable segments			1,886	(520)	2,492	1,676
Profit/(Loss) before tax for other segments			7	77	-	(47)
			<u>1,893</u>	<u>(443)</u>	<u>2,492</u>	<u>1,629</u>
Elimination of inter-segment transactions			5,564	5,653	11,010	10,917
Unallocated amounts:						
- other corporate expenses			(5,490)	(5,576)	(11,169)	(10,754)
Share of profit of associates (net of tax)			386	558	935	855
Consolidated profit before tax			<u>2,353</u>	<u>192</u>	<u>3,268</u>	<u>2,647</u>
			As at	As at		
			31/03/2026	31/03/2025		
			\$'000	\$'000		
Assets						
Total assets for reportable segments			338,925	340,052		
Assets for other segments			12,856	12,800		
			<u>351,781</u>	<u>352,852</u>		
Investment in associates			9,256	8,249		
Investment in joint ventures			464	-		
Deferred tax assets			102	101		
Tax recoverable			116	300		
Other unallocated amounts*			32,496	34,801		
Consolidated total assets			<u>394,215</u>	<u>396,303</u>		
Liabilities						
Total liabilities for reportable segments			228,551	234,497		
Liabilities for other segments			2,801	3,213		
			<u>231,352</u>	<u>237,710</u>		
Deferred tax liabilities			563	1,038		
Current tax payable			531	349		
Other unallocated amounts*			52,779	49,844		
Consolidated total liabilities			<u>285,225</u>	<u>288,941</u>		

* includes the right-of-use asset and lease liability relating to the property located at No 2, Tanjong Penjuru Crescent, amounting to \$29.4 million and \$32.9 million respectively as at 31 March 2026 (31 March 2025: \$31.8 million and \$34.8 million).

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

5. Profit before tax

Profit before tax includes the following items:

	6 months ended		12 months ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	\$'000	\$'000	\$'000	\$'000
(a) Cost of sales				
Depreciation of:				
- property, plant and equipment	8,044	7,227	15,617	15,265
- right-of-use assets	1,299	1,264	2,660	2,453
Government assistances	(2)	(7)	(4)	(10)
Inventories written off	32	-	32	-
Property, plant and equipment written off	95	-	95	-
Provision for rectification costs	1,424	48	2,716	2,331
(b) Other income				
Gain on disposal of:				
- property, plant and equipment	(219)	(676)	(404)	(1,423)
- assets held for sale	(25)	(143)	(25)	(369)
Gain on termination of lease liabilities	(21)	-	(21)	-
(c) Administrative expenses				
Depreciation of:				
- property, plant and equipment	1,017	848	2,013	1,690
- right-of-use assets	1,388	1,380	2,761	2,756
Government assistances	(26)	(34)	(34)	(41)
(d) Other operating expenses				
Bad debts written off/(recovered)	7	(35)	(200)	(35)
Impairment losses (reversed)/ recognised on:				
- property, plant and equipment	(49)	(60)	97	2
- trade and other receivables and contract assets ⁽¹⁾	404	(4)	242	(63)
- assets held for sale	294	704	294	704
Property, plant and equipment written off	5	61	5	61
Inventories written down	58	14	132	51

⁽¹⁾ The Group's accounts receivables position is reviewed on a periodic basis. Impairment losses are made where required, after assessing the probability of recovering the accounts receivables. Amounts written back are cash recovered from receivables previously impaired.

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

6. Tax expense

	6 months ended		12 months ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
- current period/year	430	349	599	472
- under/(over) provided in prior years	149	(184)	295	(233)
	<u>579</u>	<u>165</u>	<u>894</u>	<u>239</u>
Deferred tax expense/(credit)				
- current period/year	50	(20)	(460)	(23)
- under/(over) provided in prior years	18	-	(24)	(113)
	<u>68</u>	<u>(20)</u>	<u>(484)</u>	<u>(136)</u>
	<u>647</u>	<u>145</u>	<u>410</u>	<u>103</u>

7. Earnings/(Loss) per share

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

	6 months ended		12 months ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Based on the weighted average number of ordinary shares on issue	0.05 cents	(0.01) cents	0.08 cents	0.05 cents
	6 months ended	31/03/2025	12 months ended	31/03/2025
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	\$'000	\$'000	\$'000	\$'000
Basic earnings/(loss) per ordinary share is based on:				
Net profit/(loss) attributable to ordinary shareholders	<u>1,601</u>	<u>(266)</u>	<u>2,691</u>	<u>1,883</u>
	6 months ended	31/03/2025	12 months ended	31/03/2025
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Number of shares			
Weighted average number of:				
Issued ordinary shares at beginning of the period/year	3,588,348,176	3,588,348,176	3,588,348,176	3,588,348,176
Ordinary shares held as treasury shares	(105,382,000)	(89,863,319)	(101,374,055)	(84,362,000)
Weighted average number of ordinary shares used to compute earnings/(loss) per ordinary share	<u>3,482,966,176</u>	<u>3,498,484,857</u>	<u>3,486,974,121</u>	<u>3,503,986,176</u>

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

The diluted earnings/(loss) per ordinary share as at 31 March 2026 and 31 March 2025 were the same as the basic earnings/(loss) per ordinary share as at that date as there were no dilutive potential ordinary shares.

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

8. Property, plant and equipment

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

	Group	
	As at 31/03/2026 \$'000	As at 31/03/2025 \$'000
<u>Cost/Valuation</u>		
Opening balance	380,857	386,538
Additions	17,081	18,871
Reclassification from inventories	2,366	1,994
Reclassification to assets held for sale	(742)	(5,600)
Revaluation	1,514	316
Elimination of accumulated depreciation against cost on revaluation	(1,963)	(1,784)
Transfer to inventories	(699)	(806)
Disposals/Write-offs	(33,450)	(21,694)
Translation differences on consolidation	1,505	3,022
Closing balance	<u>366,469</u>	<u>380,857</u>
<u>Accumulated depreciation and impairment losses</u>		
Opening balance	265,039	271,212
Depreciation charge	17,630	16,955
Impairment loss	97	2
Reclassification to assets held for sale	(460)	(4,205)
Elimination of accumulated depreciation against cost on revaluation	(1,963)	(1,784)
Transfer to inventories	(467)	(629)
Disposals/Write-offs	(32,712)	(18,759)
Translation differences on consolidation	1,476	2,247
Closing balance	<u>248,640</u>	<u>265,039</u>
Carrying amount	<u>117,829</u>	<u>115,818</u>

During the 12 months ended 31 March 2026, the Group acquired assets amounting to \$17,081,000 (31 March 2025: \$18,871,000) and disposed of assets with carrying values of \$738,000 (31 March 2025: \$2,935,000).

Changes in accounting estimates

During the 12 months ended 31 March 2026, the Group conducted an operational efficiency review of its plant and machinery in the foundation engineering business.

Certain plant and machinery, which management had previously intended to sell after 15 years of use, is now expected to remain in use to generate revenue with a shorter period. As a result, the expected useful lives of the plant and machinery have decreased from 15 years to 10 years.

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 Condensed Interim Financial Statements (Cont'd)

9. Right-of-use assets and Lease liabilities

The right-of-use asset and lease liability mainly relating to the Group's headquarters located at No 2, Tanjong Penjuru Crescent amounting to \$29,406,000 and \$32,929,000 respectively as at 31 March 2026 (31 March 2025: \$31,807,000 and \$34,832,000).

10. Inventories

	Group	
	As at 31/03/2026 \$'000	As at 31/03/2025 \$'000
Equipment and machinery held for sale	8,348	8,103
Spare parts	9,503	10,424
Construction materials on sites	5,551	5,577
	23,402	24,104
Allowance for inventory obsolescence	(89)	(89)
	23,313	24,015

11. Share capital

	Group and Company			
	As at 31/03/2026		As at 31/03/2025	
	Number of shares	\$'000	Number of shares	\$'000
Issued and fully-paid ordinary shares with no par value:				
At 1 April and 31 March	3,588,348,176	94,089	3,588,348,176	94,089

As at 31 March 2026 and 31 March 2025, there were no outstanding convertibles.

During the 12 months ended 31 March 2026, the Company completed the buy-back of 16,200,000 ordinary shares (31 March 2025: 17,150,000 shares). There were 110,282,000 shares held as treasury shares as at 31 March 2026 (31 March 2025: 94,082,000 shares), representing 3.2% (31 March 2025: 2.7%) of the total number of ordinary shares issued (excluding treasury shares). There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 March 2026.

The total number of ordinary shares issued (excluding treasury shares) as at 31 March 2026 was 3,478,066,176 (31 March 2025: 3,494,266,176) ordinary shares.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2026 and 31 March 2025.

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

12. Loans and borrowings

	Group	
	As at 31/03/2026 \$'000	As at 31/03/2025 \$'000
<u>Amount repayable in one year or less, or on demand</u>		
Secured	14,370	10,185
Unsecured	68,425	81,357
	82,795	91,542
 <u>Amount repayable after one year</u>		
Secured	12,005	9,934
Unsecured	-	183
	12,005	10,117
	94,800	101,659

Details of any collateral

The Group's loans and borrowings were \$94,800,000 (31 March 2025: \$101,659,000) and consist of overdrafts, bills payable, commercial papers, finance leases and bank loans.

The loans and borrowings are secured by legal mortgages over the Group's assets listed below and guaranteed by the Company, out of which \$4,670,000 (31 March 2025: \$8,639,000) are also guaranteed by a related corporation:

- a) \$21,673,000 (31 March 2025: \$12,587,000) in respect of plant and machinery acquired under hire purchase arrangements;
- b) \$4,702,000 (31 March 2025: \$5,582,000) which are secured by a charge over the land and properties; and
- c) As at 31 March 2025, \$1,950,000 were secured by charges over the fixed deposits of the Group. The charges have been discharged during the 12 months ended 31 March 2026.

As at 31 March 2026, the Group has term loans amounting to \$3,702,000 (31 March 2025: \$4,582,000), of which \$2,432,000 (31 March 2025: \$2,832,000) is required to comply with the following key covenants:

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

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

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

13. Dividends

During the 12 months ended 31 March 2026, total dividends of \$1.2 million were paid by the Group and Company to owners of the Company in respect of financial year ended 31 March 2025.

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

	Group and Company	
	12 months ended	
	<u>31/03/2026</u>	<u>31/03/2025</u>
	\$'000	\$'000
Final tax exempt (one-tier) dividend of 0.037 cent (2025: 0.035 cent) per ordinary share	<u>1,287</u>	<u>1,221</u>

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

14. Net asset value

	Group		Company	
	As at	As at	As at	As at
	<u>31/03/2026</u>	<u>31/03/2025</u>	<u>31/03/2026</u>	<u>31/03/2025</u>
	Cents	Cents	Cents	Cents
Net asset value per ordinary shares	<u>3.1</u>	<u>3.1</u>	<u>3.2</u>	<u>3.2</u>

The net asset value per ordinary share is calculated based on net asset value of the Group of \$108,990,000 (31 March 2025: \$107,362,000) and the Company of \$111,468,000 (31 March 2025: \$110,484,000) over the total number of ordinary shares issued (excluding treasury shares) as at 31 March 2026 of 3,478,066,176 (31 March 2025: 3,494,266,176) ordinary shares.

15. Commitments

As at reporting date, the Group had the following commitments:

Capital expenditure contracted for but not recognised in the financial statements is as follows:

	As at	As at
	<u>31/03/2026</u>	<u>31/03/2025</u>
	\$'000	\$'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 Condensed Interim Financial Statements (Cont'd)

16. Related parties

Transactions with key management personnel

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The directors and senior management are considered as key management personnel of the Group.

Key management personnel compensation comprised:

	6 months ended		12 months ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	4,272	4,153	7,418	7,086
Post-employment benefits (including contributions to defined contribution plans)	375	210	561	367
	<u>4,647</u>	<u>4,363</u>	<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:

	6 months ended		12 months ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	\$'000	\$'000	\$'000	\$'000
Interests paid/payable on commercial papers	12	19	25	36

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

16. Related parties (Cont'd)

Other related party transactions

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

	6 months ended		12 months ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	\$'000	\$'000	\$'000	\$'000
Companies in which a director and a substantial shareholder of the Group have substantial financial interests				
Revenue from foundation engineering works	39	6	50	815
Revenue from rental and service income	106	88	257	182
Revenue from trading of plant and equipment	200	-	200	-
Expenses for foundation engineering works	-	(13)	-	(57)
Expenses related to short-term leases	(294)	(189)	(369)	(394)
Expenses related to transport, handling and service charges	(25)	(4)	(38)	(103)
Interests paid/payable on amount owing to a related corporation (non-trade)	(35)	-	(69)	-
Interests paid/payable on commercial papers	(33)	(112)	(120)	(216)
Purchase of plant and equipment	(22)	-	(22)	-
Upkeep of machinery and equipment expenses	(50)	(49)	(89)	(84)
Relatives of a director				
Interests paid/payable on commercial papers	(28)	(20)	(54)	(36)

17. Fair value of financial instruments

The accounting policies involving the most significant judgements and estimates used in the preparation of the condensed interim financial statements are consistent with those found in the last audited financial statements for the year ended 31 March 2025.

Fair value hierarchy

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

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

Fair values versus carrying amounts

The carrying amounts and fair values of the financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Carrying amount			Fair value			
	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 March 2026							
Financial assets not measured at fair value							
Trade and other receivables [#]	102,297	–	102,297				
Cash and cash equivalents	22,037	–	22,037				
	<u>124,334</u>	<u>–</u>	<u>124,334</u>				
Financial liabilities not measured at fair value							
Bank overdrafts	–	(2,802)	(2,802)				
Bills payable	–	(39,535)	(39,535)				
Commercial papers	–	(17,450)	(17,450)				
Secured bank loans	–	(4,702)	(4,702)				
Unsecured bank loans	–	(8,638)	(8,638)				
Trade and other payables [*]	–	(140,717)	(140,717)				
	<u>–</u>	<u>(213,844)</u>	<u>(213,844)</u>				
31 March 2025							
Financial assets not measured at fair value							
Trade and other receivables [#]	110,264	–	110,264				
Cash and cash equivalents	19,050	–	19,050				
	<u>129,314</u>	<u>–</u>	<u>129,314</u>				
Financial liabilities not measured at fair value							
Bank overdrafts	–	(2,444)	(2,444)				
Bills payable	–	(56,819)	(56,819)				
Commercial papers	–	(12,670)	(12,670)				
Secured bank loans	–	(7,532)	(7,532)				
Unsecured bank loans	–	(9,607)	(9,607)				
Trade and other payables [*]	–	(138,029)	(138,029)	–	(9,590)	–	(9,590)
	<u>–</u>	<u>(227,101)</u>	<u>(227,101)</u>				

[#] Excludes prepayments

^{*} Excludes deposits received

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

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

Fair values versus carrying amounts (cont'd)

	Carrying amount			Fair value			
	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company							
31 March 2026							
Financial assets not measured at fair value							
Trade and other receivables [#]	42,379	–	42,379				
Cash and cash equivalents	2,532	–	2,532				
	<u>44,911</u>	<u>–</u>	<u>44,911</u>				
Financial liabilities not measured at fair value							
Commercial papers	–	(19,950)	(19,950)				
Trade and other payables*	–	(12,575)	(12,575)				
	<u>–</u>	<u>(32,525)</u>	<u>(32,525)</u>				
31 March 2025							
Financial assets not measured at fair value							
Trade and other receivables [#]	40,213	–	40,213				
Cash and cash equivalents	2,012	–	2,012				
	<u>42,225</u>	<u>–</u>	<u>42,225</u>				
Financial liabilities not measured at fair value							
Commercial papers	–	(14,670)	(14,670)				
Unsecured bank loan	–	(130)	(130)	–	(130)	–	(130)
Trade and other payables*	–	(15,505)	(15,505)				
	<u>–</u>	<u>(30,305)</u>	<u>(30,305)</u>				

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.

Floating interest rate bank loans

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

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

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

Estimation of fair values (cont'd)

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.

Transfers between Levels 1, 2 and 3

There were no transfers of financial instruments between Levels 1, 2 and 3.

18. Investment in joint venture companies

On 26 September 2025, THL Foundation Equipment Pte. Ltd., a 55%-owned subsidiary of the Group, entered into three separate Joint Venture Agreements with three different parties for the establishment of three joint venture companies.

Refer to the Group's announcement dated 26 September 2025 for details.

Other information required by Listing Rule Appendix 7.2

1. Review of the Performance of the Group

A. Consolidated Statement of Profit or Loss

2HFY26 – for the 6 months ended 31 March 2026
 1HFY26 – for the 6 months ended 30 September 2025
 2HFY25 – for the 6 months ended 31 March 2025
 FY26 – for the 6 months ended 31 March 2026
 FY25 – for the 6 months ended 31 March 2025

Review of Results for the 6 Months and 12 Months Ended 31 March 2026

	2HFY26 \$'000	1HFY26 \$'000	Change %	2HFY25 \$'000	Change %	FY26 \$'000	FY25 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Revenue	205,089	195,308	5.0%	183,318	11.9%	400,397	337,811	18.5%
Variable Project Costs	(143,899)	(136,994)	5.0%	(127,725)	12.7%	(280,893)	(228,594)	22.9%
Project Contribution	61,190	58,314	4.9%	55,593	10.1%	119,504	109,217	9.4%
<i>Project Contribution Margins</i>	29.8%	29.9%		30.3%		29.8%	32.3%	
Project Overheads	(40,979)	(39,975)	2.5%	(37,772)	8.5%	(80,954)	(73,839)	9.6%
Gross Profit	20,211	18,339	10.2%	17,821	13.4%	38,550	35,378	9.0%
<i>Gross Profit Margins</i>	9.9%	9.4%		9.7%		9.6%	10.5%	
Other Income	812	380	>100.0%	1,081	-24.9%	1,192	2,299	-48.2%
Operating Expenses	(16,474)	(15,478)	6.4%	(15,748)	4.6%	(31,952)	(30,986)	3.1%
Exchange Gain/(Loss)	331	237	39.7%	(473)	N.M.	568	1,703	-66.6%
Profit from Operating Activities	4,880	3,478	40.3%	2,681	82.0%	8,358	8,394	-0.4%
Net Finance Expenses	(2,913)	(3,112)	-6.4%	(3,047)	-4.4%	(6,025)	(6,602)	-8.7%
Share of Profit of Associates	386	549	-29.7%	558	-30.8%	935	855	9.4%
Profit before Tax	2,353	915	>100.0%	192	>100.0%	3,268	2,647	23.5%
Tax (Expense)/Credit	(647)	237	N.M.	(145)	>100.0%	(410)	(103)	>100.0%
Profit for the period/year	1,706	1,152	48.1%	47	>100.0%	2,858	2,544	12.3%
EBITDA	17,014	15,330	11.0%	13,958	21.9%	32,344	31,413	3.0%

Revenue

In FY26, revenue grew 18.5% to \$400.4 million, compared to \$337.8 million in FY25, as the Group capitalised on robust construction demand in Singapore to deliver a higher volume of foundation and geotechnical engineering works.

For 2HFY26, revenue amounted to \$205.1 million, representing a 11.9% increase compared to the \$183.3 million in 2HFY25, and 5.0% increase over \$195.3 million in 1HFY26 respectively.

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

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

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

Gross Profit

The Group's gross profit and gross profit margin for FY26 were \$38.6 million and 9.6% respectively (FY25: \$35.4 million and 10.5%). Notwithstanding the improved margins achieved in Singapore, the lower gross profit margin in FY26 was mainly due to certain lower-margin projects undertaken in Malaysia. Additionally, the Group also faced rising energy and raw material costs towards the end of FY26, as a result of geopolitical developments.

Gross profit and gross profit margin for 2HFY26 improved to \$20.2 million and 9.9%, compared to \$17.8 million and 9.7% in 2HFY25, and \$18.3 million and 9.4% in 1HFY26. The sequential year-on-year improvements were mainly due to stronger margins achieved in Singapore operations in 2HFY26.

Other Income

	2HFY26 \$'000	1HFY26 \$'000	Change %	2HFY25 \$'000	Change %	FY26 \$'000	FY25 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Gain on Disposal of:								
- Property, Plant & Equipment	219	185	18.4%	676	-67.6%	404	1,423	-71.6%
- Assets Held for Sale	25	-	N.M.	143	-82.5%	25	369	-93.2%
	244	185	31.9%	819	-70.2%	429	1,792	-76.1%
Sale of Scrap Steel	241	137	75.9%	139	73.4%	378	274	38.0%
Other Miscellaneous Income	327	58	>100.0%	123	>100.0%	385	233	65.2%
Other Income	812	380	>100.0%	1,081	-24.9%	1,192	2,299	-48.2%

The Group recorded lower other income of \$1.2 million for FY26 (FY25: \$2.3 million) and \$0.8 million for 2HFY26 (2HFY25: \$1.1 million), mainly due to a lower gain from the disposal of old equipment in FY26 and 2HFY26. The disposal is part of the Group's ongoing fleet renewal programme to replace older equipment with newer and more efficient models.

Other income for 2HFY26 was higher than the \$0.4 million recorded in 1HFY26, taking into account a higher miscellaneous rental income in 2HFY26.

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

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

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

Operating Expenses

	2HFY26 \$'000	1HFY26 \$'000	Change %	2HFY25 \$'000	Change %	FY26 \$'000	FY25 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Other Operating Expenses	12,983	12,568	3.3%	12,468	4.1%	25,551	25,040	2.0%
a) Distribution Expenses	379	483	-21.5%	398	-4.8%	862	806	6.9%
b) Depreciation of:								
- Property, Plant and Equipment	1,017	996	2.1%	848	19.9%	2,013	1,690	19.1%
- Right-of-use Assets	1,388	1,373	1.1%	1,380	0.6%	2,761	2,756	0.2%
c) Impairment Losses Recognised/ (Reversed) on Trade and Other Receivables and Contract Assets	404	(162)	N.M.	(4)	N.M.	242	(63)	N.M.
d) Impairment Losses/Write-Down of Other Assets	303	220	37.7%	658	-54.0%	523	757	-30.9%
e) Exchange (Gain)/Loss	(331)	(237)	39.7%	473	N.M.	(568)	(1,703)	-66.6%
Operating Expenses *	16,143	15,241	5.9%	16,221	-0.5%	31,384	29,283	7.2%
Other Operating Expenses /Revenue	6.3%	6.4%		6.8%		6.4%	7.4%	

* Comprises of Distribution Expenses, Administrative Expenses, Other Operating Expenses and Other Gain – Exchange Gain/Loss.

Other operating expenses increased by 2.0% to \$25.6 million in FY26 (FY25: \$25.0 million), and 3.3% to \$13.0 million (2HFY25: \$12.5 million; 1HFY26: \$12.6 million), in line with the increased business activity.

Depreciation of right-of-use assets in FY26 and 2HFY26 largely comprised a depreciation charge of \$2.4 million (FY25: \$2.4 million) and \$1.2 million (2HFY25: \$1.2 million; 1HFY26: \$1.2 million) on the Group's headquarters located at No 2, Tanjong Penjuru Crescent ("2TPC").

In 2HFY26, the Group made a provision of \$0.4 million for the outstanding debts due from a customer in its equipment rental division.

The Group recorded a foreign exchange gain of \$0.6 million in FY26 (FY25: \$1.7 million) due to the strengthening of the Malaysia Ringgit ("MYR") against its functional currency, Singapore Dollar ("SGD"). In FY26, the MYR appreciated by approximately 5% against the SGD .

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

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

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

Net Finance Expenses

	2HFY26 \$'000	1HFY26 \$'000	Change %	2HFY25 \$'000	Change %	FY26 \$'000	FY25 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Interest Income	35	58	-39.7%	232	-84.9%	93	296	-68.6%
Interest Expenses	(2,369)	(2,572)	-7.9%	(2,715)	-12.7%	(4,941)	(5,691)	-13.2%
Net Interest Expenses	(2,334)	(2,514)	-7.2%	(2,483)	-6.0%	(4,848)	(5,395)	-10.1%
Imputed Interest on:								
- Non-Current Assets	27	36	-25.0%	79	-65.8%	63	142	-55.6%
- Non-Current Liabilities	-	(16)	N.M.	(34)	-100.0%	(16)	(102)	-84.3%
Interest Expenses on Lease Liabilities	(606)	(618)	-1.9%	(609)	-0.5%	(1,224)	(1,247)	-1.8%
Net Finance Expenses	(2,913)	(3,112)	-6.4%	(3,047)	-4.4%	(6,025)	(6,602)	-8.7%

Net interest expenses declined to \$4.8 million for FY26 (FY25: \$5.4 million) and \$2.3 million (2HFY25: \$2.5 million; 1HFY26: \$2.5 million). The decline reflected lower floating interest rates during the periods and the Group's ongoing efforts to optimise its debt structure. Since December 2023, the Group has progressively replaced higher-cost loans through its multi-series unsecured commercial paper facility programme ("SDAX CP Facility Programme"), which has contributed to reducing borrowing costs over time.

The Group recognised an interest expense of \$1.0 million for FY26 (FY25: \$1.1 million) and \$0.5 million for 2HFY26 (2HFY25: \$0.6 million; 1HFY26: \$0.5 million), in respect of the lease liability relating to 2TPC.

Share of Profit of Associates

	2HFY26 \$'000	1HFY26 \$'000	Change %	2HFY25 \$'000	Change %	FY26 \$'000	FY25 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Share of:								
- Profit from Operations								
- WB TOP3 Development Sdn Bhd	175	338	-48.2%	544	-67.8%	513	827	-38.0%
- 2TPC Investments Pte Ltd	523	311	68.2%	284	84.2%	834	498	67.5%
	698	649	7.6%	828	-15.7%	1,347	1,325	1.7%
- Revaluation Loss on 2TPC	(312)	(100)	>100.0%	(270)	15.6%	(412)	(470)	-12.3%
Share of Profit of Associates	386	549	-29.7%	558	-30.8%	935	855	9.4%

The Group recorded a share of profit of \$1.3 million and \$0.7 million from its associates' business operations in FY26 (FY25: \$1.3 million) and 2HFY26 (2HFY25: \$0.8 million; 1HFY26: \$0.6 million), partially offset by revaluation losses in relation to an investment property held by an associate.

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

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

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

Profit for the period/year

Net profit before tax rose 23.5% to \$3.3 million in FY26 (FY25: \$2.6 million) and \$2.4 million in 2HFY26 (2HFY25: \$0.2 million; 1HFY26: \$0.9 million).

Earnings before interest, tax, depreciation and amortisation (EBITDA) improved to \$32.3 million in FY26 (FY25: \$31.4 million) and \$17.0 million in 2HFY26 (2HFY25: \$14.0 million; 1HFY26: \$15.3 million).

Earnings per share was 0.08 cent for FY26 (FY25: 0.05 cent) and 0.05 cent for 2HFY26 (2HFY25: loss per share of 0.01 cent; 1HFY26: 0.03 cent).

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

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

B. Statement of Financial Position

Non-Current Assets

Property, Plant and Equipment

Net book value of property, plant and equipment ("PPE") stood at \$117.8 million as at 31 March 2026 (31 March 2025: \$115.8 million).

In FY26, the Group invested \$17.1 million in new PPE as part of its ongoing fleet renewal programme. In addition, the Group reclassified \$2.4 million of inventories as PPE following a reassessment of their economic use and \$0.2 million of PPE as inventories.

Plant and equipment with carrying values of \$0.7 million were disposed of in FY26, resulting in a \$0.4 million gain. Depreciation charge for FY26 amounted to \$17.6 million (FY25: \$17.0 million).

Right-of-use Assets

As at 31 March 2026, right-of-use asset and lease liability relating to 2TPC amounted to \$29.4 million (31 March 2025: \$31.8 million) and \$32.9 million (31 March 2025: \$34.8 million) respectively.

Net Current Liabilities

As at 31 March 2026, net current liabilities stood at \$6.8 million (31 March 2025: \$2.2 million), with a Current ratio of 0.97 (31 March 2025: 0.99).

Notwithstanding the Group's net current liability position as at 31 March 2026, the Group has assessed the sources of liquidity and funding available to the Group, believes that the Group will be able to meet its obligations due within the next 12 months. These include committed unutilised credit facilities (which also contains overdraft facilities) of \$54 million as at 31 March 2026 (31 March 2025: \$29 million), projected net operating cash inflows for the next 12 months and available cash reserves as at 31 March 2026 to finance the Group's working capital and day-to-day operation requirements.

The Group held lower inventories of \$23.3 million as at 31 March 2026 (31 March 2025: \$24.0 million) following the sale of spare parts in FY26.

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

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

B. Statement of Financial Position (Cont'd)

Net Current Liabilities (Cont'd)

Trade and other receivables and contract assets decreased by \$1.2 million to \$175.7 million (31 March 2025: \$176.9 million), notwithstanding the higher level of business activity in FY26. The decrease was mainly due to improved collections, amid the Group's active engagement with clients to recover receivables and overdue payments. The Group continues to closely engage with clients on receivables management and prioritise working capital efficiency.

Trade and other payables and contract liabilities increased by \$12.2 million to \$136.9 million (31 March 2025: \$124.7 million), reflecting the higher business activity in FY26. The increase was also attributable to payables from the acquisition of new PPE and the advance payment received for a project in progress as at 31 March 2026.

As at 31 March 2026, assets held for sale stood at \$3.0 million (31 March 2025: \$3.5 million), following the disposal of PPE in FY26.

Loans and Borrowings

The Group's loans and borrowings stood at \$94.8 million as at 31 March 2026 (31 March 2025: \$101.7 million). Of these, \$49.0 million or 52%, comprised floating interest rate loans (31 March 2025: \$67.8 million, 67%), following the net repayment of such loans in FY26. As part of the Group's effort to restructure its borrowings to longer tenure loans, the Group drew down more on finance lease loans to fund the acquisition of equipment and refinancing of encumbered equipment in FY26. Nevertheless, the Group's loans and borrowings declined following the net repayment of bank borrowings in FY26.

In FY26, the Group issued \$47.9 million in unsecured commercial papers under the SDAX CP Facility Programme, of which \$43.1 million matured and were fully redeemed by external parties. As at 31 March 2026, outstanding commercial papers amounted to \$17.5 million (31 March 2025: \$12.7 million), bearing interests rates ranging from 4.1% to 4.6% per annum (31 March 2025: 5.2% to 5.6%) and maturities between 18 June 2026 and 16 September 2026.

The Group's debt-to-equity ratio was 0.87 as at 31 March 2026 (31 March 2025: 0.95).

Equity and Net Asset Value

In FY26, the Group repurchased 16.2 million ordinary shares for a total consideration of \$0.2 million. Following this, 110.3 million shares with carrying values of \$3.5 million were held as treasury shares as at 31 March 2026 (31 March 2025: 94.1 million shares with \$3.2 million).

As at 31 March 2026, the Group's total equity stood at \$109.0 million (31 March 2025: \$107.4 million), while net asset value per ordinary share was 3.1 cents (31 March 2025: 3.1 cents).

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

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

C. Cash Flow

	2HFY26 \$'000	1HFY26 \$'000	Change %	2HFY25 \$'000	Change %	FY26 \$'000	FY25 \$'000	Change %
	A	B	A - B	C	A - C	D	E	D - E
Cash Flow from Operating Activities	25,155	18,753	34.1%	6,690	>100.0%	43,908	12,038	>100.0%
Cash Flow from Investing Activities	(5,929)	(5,011)	18.3%	(2,931)	>100.0%	(10,940)	(3,694)	>100.0%
Cash Flow from Financing Activities	(25,252)	(4,348)	>100.0%	1,639	N.M.	(29,600)	(7,915)	>100.0%
Cash and Cash Equivalents	19,235	25,499	-24.6%	16,306	18.0%	19,235	16,306	18.0%

Cash Flow from Operating Activities

Cash flow generation from operating activities improved significantly year-on-year with a net cash inflow of \$43.9 million for FY26 (FY25: \$12.0 million) and \$25.2 million for 2HFY26 (2HFY25: \$6.7 million; 1HFY26: \$18.8 million). This was a result of focused working capital management and efforts to expedite the collections of trade receivables.

Cash Flow from Investing Activities

Net cash outflow from investing activities was higher at \$10.9 million for FY26 (FY25: \$3.7 million) and \$5.9 million for 2HFY26 (2HFY25: \$2.9 million; 1HFY26: \$5.0 million), mainly due to higher capital expenditure incurred as part of the Group's fleet renewal programme in FY26 and 2HFY26. In addition, the Group invested \$0.3 million in three joint venture companies in 2HFY26.

Cash Flow from Financing Activities

Net cash outflow from financing activities was \$29.6 million for FY26 (FY25: \$7.9 million) and \$25.3 million for 2HFY26 (1HFY26: \$4.3 million), mainly due to higher net repayment of bank borrowings. In FY26, the Group raised \$4.8 million from the issuance of commercial papers under the SDAX CP Facility Programme (FY25: \$6.8 million). The Group also paid dividends of \$1.2 million to the shareholders in FY26 in respect of the financial year ended 31 March 2025.

In 2HFY25, the Group recorded a net cash inflow of \$1.6 million, taking into account the higher utilisation of trade facilities and proceeds from the issuance of commercial papers to support the business operations.

Cash and Cash Equivalents

As at 31 March 2026, the Group's cash and cash equivalents stood at \$19.2 million (31 March 2025: \$16.3 million; 30 September 2025: \$25.5 million).

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

2. Outlook

In Singapore, construction demand remains robust, with the Building and Construction Authority forecasting total construction demand in Singapore to reach about \$47 billion to \$53 billion, underpinned by institutional, civil infrastructure and public housing pipeline. The Group's established track record and capabilities in foundation and geotechnical engineering position it well to participate in the upcoming public sector projects, including those from the Housing & Development Board and the Land Transport Authority, which are expected to be progressively put up for tender in FY27. The Group is also actively participating in the private sector, with a focus on the higher-specification semiconductor and aerospace projects supported by continued foreign investments.

The healthy construction demand in Singapore is expected to sustain the demand for foundation equipment distributed by the Group. Leveraging its strong market presence in the foundation and geotechnical engineering sector, as well as its ability to offer a comprehensive range of equipment and accessories, the Group made strategic investments in FY26 to establish a service centre operation to strengthen its trading division's capabilities in the repair, servicing, and parts supply for the major components of foundation equipment. Having commenced operations in March 2026, the division is expected to progressively ramp up its service centre operations in FY27.

The Group remains mindful of cost pressures across the construction industry, including tight labour market conditions, and the volatility in diesel and construction material prices arising from the current geopolitical tensions in Middle East and the global uncertainties ahead. In this regard, the Group notes the Singapore government's announcement in April 2026 on cost-sharing arrangements for critical public projects, under which it will co-share 50% of the additional diesel and bitumen costs incurred from March 2026 to May 2026. This is expected to provide some near-term relief on input costs for a portion of the Group's existing order book.

Additionally, with an average project turnaround period of 3 to 6 months for most foundation projects, one of the shortest cycles compared to other construction stages, the Group has the flexibility to incorporate prevailing cost increases into new project tenders in a timely manner.

Against the current volatile operating environment, the Group will continue to exercise discipline in cost management and operational efficiency, while prioritising projects that meet its margin expectations rather than pursuing volume-driven growth.

As at 30 April 2026, the Group's order book stood at approximately \$220 million (31 October 2025: \$270 million), reflecting the completion of several projects during FY26. The Group shall remain cautious in replenishing its order book from the upcoming foundation work opportunities and active tender pipelines to support its performance in FY27.

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

3. Interested person transactions

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

Interested person transactions carried out during the 6 months and 12 months ended 31 March 2026 under Chapter 9 of the Listing Manual are as follows:

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than \$100,000) ⁽¹⁾	
	6 months ended 31/03/2026	12 months ended 31/03/2026
	\$'000	\$'000
Tat Hong Heavyequipment (Pte.) Ltd. ⁽²⁾	200	200
Tat Hong Plant Leasing Pte Ltd ⁽²⁾	394	394

Note:

⁽¹⁾ Excludes the transactions where the aggregate value of each category of transactions entered into with the same interested person was less than \$100,000. These transactions are not required in the interested person transactions disclosure under Chapter 9 of the Listing Manual.

⁽²⁾ Tat Hong Heavyequipment (Pte.) Ltd. ("THH") and Tat Hong Plant Leasing Pte Ltd ("THPL") are related corporations of TH Investments Pte Ltd ("THI"), a substantial shareholder of the Company. THH and THPL are associates of controlling shareholders of the Company, namely THI, Tat Hong Investments Pte Ltd, Chwee Cheng & Sons Pte Ltd, Mr Ng Sun Ho Tony, Mr Ng San Wee David, Mr Ng Sun Giam Roger and Mr Ng San Tiong Roland (who is also Non-Executive Director of the Company).

4. Audit / Review

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

5. Variance from Prospect Statement

No forecast or prospect statement has been disclosed to shareholders.

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

6. Dividend

The following a tax exempt one-tier final ordinary dividend of 0.035 cent per share have been declared and paid in respect of the year ended 31 March 2025:

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

Total final ordinary dividend paid amounted to \$1,221,000 in FY26, which is based on share capital of 3,489,266,176 ordinary shares as at 27 August 2025.

The Board of Directors is pleased to recommend a tax exempt one-tier final ordinary dividend of 0.037 cent per share in respect of the financial year ended 31 March 2026 for approval by shareholders at the next Annual General Meeting to be convened.

For the year ended 31 March 2026:

Name of dividend	Final
Dividend type	Cash
Dividend per ordinary share	0.037 cent
Tax rate	Tax exempt

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

Breakdown of dividend:

	<u>31/03/2026</u>	<u>31/03/2025</u>
	<u>\$'000</u>	<u>\$'000</u>
Ordinary *	<u>1,287</u>	<u>1,221</u>

* Final dividend for the financial year ended 31 March 2026 is estimated based on share capital of 3,478,066,176 ordinary shares at the end of the financial year.

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

7. Breakdown of Sales

	12 months ended 31/03/2026 \$'000	12 months ended 31/03/2025 \$'000	Change %
(a) Sales reported for the first half year	195,308	154,493	26.4
(b) Operating profit after tax before deducting minority interest reported for the first half year	1,152	2,497	(53.9)
(c) Sales reported for the second half year	205,089	183,318	11.9
(d) Operating profit after tax before deducting minority interest reported for the second half year	1,706	47	>100.0

8. Confirmation

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST Listing Manual"), the Company confirms that the person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company as at 31 March 2026 is as follows.

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ng Sun Oh	57	<p>(a) Brother of:</p> <p>(i) <u>A director and substantial shareholder</u> - Mr Ng San Tiong</p> <p>(ii) <u>Substantial shareholders</u> - Mr Ng Sun Ho Tony - Mr Ng Sun Wee David - Mr Ng Sun Giam Roger</p> <p>(b) Son of late Mr Ng Chwee Cheng</p>	<p>Managing Director of ICE Far East Group (comprising ICE Far East Pte Ltd and all its subsidiaries), 55% owned by the Company, with effect from 18 May 2021.</p> <p>Responsible for the overall business operation and management of ICE Far East Group.</p>	N.A.

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

By Order of the Board

See Yen Tarn
Executive Director and Group Chief Executive Officer
26 May 2026