FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager
CSC HOLDINGS LIMITED

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Designation
Executive Director & Group Chief Executive Officer

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

1. Condensed Interim Financial Statements Announcement for the 6 months ended 30 September 2026; and

2. Condensed Consolidated Interim Financial Information for the 6 months ended 30 September 2026

Additional Details

For Financial Period Ended
30/09/2026

Attachments

1HFY27 Results Announcement.pdf

Condensed Consolidated Interim Financial Information.pdf

Total size =1222K MB



CSC HOLDINGS LIMITED

(Company Registration Number: 199707845E)

Condensed Interim Financial Statements

For the 6 Months Ended 30 September 2026

(For the Financial Year Ending 31 March 2027)

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Condensed Interim Consolidated Statement of Profit or Loss
For the 6 Months ended 30 September 2026

	Note	Group		
		6 months ended		Change
		30-Sep-26	30-Sep-25	
		$'000	$'000	%
Revenue	4a	163,471	195,308	(16.3)
Cost of sales	5a	(149,503)	(176,969)	(15.5)
Gross profit		13,968	18,339	(23.8)
Other income	5b	1,393	380	>100.0
Operating (expenses)/income				
- Distribution expenses		*(394)*	*(483)*	*(18.4)*
- Administrative expenses	5c	*(14,848)*	*(15,099)*	*(1.7)*
- Other operating (expenses)/income	5d	*(44)*	*104*	*N.M.*
- Other (loss)/gain - Exchange (loss)/gain		*(1,281)*	*237*	*N.M.*
		(16,567)	(15,241)	8.7
Results from operating activities		(1,206)	3,478	N.M.
Net finance expenses				
- Finance income		*71*	*94*	*(24.5)*
- Finance expenses		*(2,800)*	*(3,206)*	*(12.7)*
		(2,729)	(3,112)	(12.3)
Share of profit of associates (net of tax)		585	549	6.6
Share of profit of joint ventures (net of tax)		4	-	N.M.
(Loss)/Profit before tax		(3,346)	915	N.M.
Tax (expense)/credit	6	(108)	237	N.M.
(Loss)/Profit for the period		(3,454)	1,152	N.M.
Attributable to:				
Owners of the Company		(2,892)	1,090	N.M.
Non-controlling interests		(562)	62	N.M.
(Loss)/Profit for the period		(3,454)	1,152	N.M.

Condensed Interim Consolidated Statement of Comprehensive Income

For the 6 Months ended 30 September 2026

	Group		
	6 months ended		Change
	30-Sep-26	30-Sep-25	
	$'000	$'000	%
(Loss)/Profit for the period	(3,454)	1,152	N.M.
Other comprehensive income/(expense)			
Item that is or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences - foreign operations	388	(231)	N.M.
Other comprehensive income/(expense) for the period, net of tax	388	(231)	N.M.
Total comprehensive (expense)/income for the period	(3,066)	921	N.M.
Attributable to:			
Owners of the Company	(2,522)	1,042	N.M.
Non-controlling interests	(544)	(121)	>100.0
Total comprehensive (expense)/income for the period	(3,066)	921	N.M.

Condensed Interim Statement of Financial Position
As at 30 September 2026

DESCRIPTION	Note	Group		Company	
		30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
		$'000	$'000	$'000	$'000
Non-current assets					
Property, plant and equipment	8	113,951	117,829	-	-
Right-of-use assets	9	31,708	33,518	28,224	29,426
Goodwill		552	552	-	-
Investment property		168	125	-	-
Investments in:					
- subsidiaries		-	-	104,179	102,404
- associates		9,806	9,256	-	-
- joint ventures		818	464	-	-
Trade and other receivables		10,184	8,182	15,867	17,699
Deferred tax assets		98	102	650	615
		167,285	170,028	148,920	150,144
Current assets					
Inventories	10	30,140	23,313	-	-
Contract assets		72,737	80,559	-	-
Trade and other receivables		85,493	95,138	28,361	24,698
Tax recoverable		47	116	-	-
Cash and cash equivalents		17,001	22,037	485	2,532
		205,418	221,163	28,846	27,230
Assets held for sale		2,704	3,024	-	-
		208,122	224,187	28,846	27,230
Total assets		375,407	394,215	177,766	177,374

Condensed Interim Statement of Financial Position (Cont'd)
As at 30 September 2026

DESCRIPTION	Note	Group		Company	
		30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
		$'000	$'000	$'000	$'000
Equity attributable to owners of the Company					
Share capital	11	94,089	94,089	94,089	94,089
Reserves		(15,058)	(11,168)	16,112	17,379
		79,031	82,921	110,201	111,468
Non-controlling interests		25,525	26,069	-	-
Total equity		104,556	108,990	110,201	111,468
Non-current liabilities					
Loans and borrowings	12	13,165	12,005	-	-
Lease liabilities *	9	31,186	32,845	29,870	30,925
Trade and other payables		11,621	8,774	-	-
Provisions		60	60	60	60
Deferred tax liabilities		526	563	-	-
		56,558	54,247	29,930	30,985
Current liabilities					
Loans and borrowings	12	84,761	82,795	20,000	19,950
Lease liabilities *	9	4,383	4,318	2,085	2,024
Contract liabilities		3,062	4,135	-	-
Trade and other payables		116,585	132,785	15,550	12,947
Provisions		5,110	6,414	-	-
Current tax payable		392	531	-	-
		214,293	230,978	37,635	34,921
Total liabilities		270,851	285,225	67,565	65,906
Total equity and liabilities		375,407	394,215	177,766	177,374

* Relating to Right-of-use assets.

Condensed Interim Statements of Changes in Equity
For the 6 Months ended 30 September 2026

Group	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 period											
Profit for the period	-	-	-	-	-	-	-	1,090	1,090	62	1,152
Other comprehensive (expense)/income											
Foreign currency translation differences	-	-	-	-	(46)	(2)	-	-	(48)	(183)	(231)
Transfer of revaluation surplus of property	-	-	-	-	-	(290)	-	290	-	-	-
Total other comprehensive (expense)/income	-	-	-	-	(46)	(292)	-	290	(48)	(183)	(231)
Total comprehensive (expense)/income for the period	-	-	-	-	(46)	(292)	-	1,380	1,042	(121)	921
Transactions with owners of the Company, recorded directly in equity											
Purchase of treasury shares	-	-	(58)	-	-	-	-	-	(58)	-	(58)
Dividend paid in respect of financial year 2025 - Final dividend of 0.035 cent per share (tax-exempt one-tier)	-	-	-	-	-	-	-	(1,221)	(1,221)	-	(1,221)
Total transactions with owners of the Company	-	-	(58)	-	-	-	-	(1,221)	(1,279)	-	(1,279)
At 30 September 2025	94,089	17,798	(3,304)	116	(6,685)	2,381	(2,334)	(21,033)	81,028	25,976	107,004

Condensed Interim Statements of Changes in Equity (Cont'd)
For the 6 Months ended 30 September 2026

Group	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 2026	94,089	17,798	(3,486)	116	(7,309)	3,184	(2,334)	(19,137)	82,921	26,069	108,990
Total comprehensive income/(expense) for the period											
Loss for the period	-	-	-	-	-	-	-	(2,892)	(2,892)	(562)	(3,454)
Other comprehensive income/(expense)											
Foreign currency translation differences	-	-	-	-	367	3	-	-	370	18	388
Transfer of revaluation surplus of property	-	-	-	-	-	(245)	-	245	-	-	-
Total other comprehensive income/(expense)	-	-	-	-	367	(242)	-	245	370	18	388
Total comprehensive income/(expense) for the period	-	-	-	-	367	(242)	-	(2,647)	(2,522)	(544)	(3,066)
Transactions with owners of the Company, recorded directly in equity											
Purchase of treasury shares	-	-	(83)	-	-	-	-	-	(83)	-	(83)
Dividend paid in respect of financial year 2026 - Final dividend of 0.037 cent per share (tax-exempt one-tier)	-	-	-	-	-	-	-	(1,285)	(1,285)	-	(1,285)
Total transactions with owners of the Company	-	-	(83)	-	-	-	-	(1,285)	(1,368)	-	(1,368)
At 30 September 2026	94,089	17,798	(3,569)	116	(6,942)	2,942	(2,334)	(23,069)	79,031	25,525	104,556

Condensed Interim Statements of Changes in Equity (Cont'd)
For the 6 Months ended 30 September 2026

Company	Share capital	Capital reserve	Reserve for own shares	Accumulated profits	Total
	$'000	$'000	$'000	$'000	$'000
At 1 April 2025	94,089	17,798	(3,246)	1,843	110,484
Total comprehensive income for the period	-	-	-	212	212
Transactions with owners of the Company, recorded directly in equity					
Purchase of treasury shares	-	-	(58)	-	(58)
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	-	-	(58)	(1,221)	(1,279)
At 30 September 2025	94,089	17,798	(3,304)	834	109,417
At 1 April 2026	94,089	17,798	(3,486)	3,067	111,468
Total comprehensive income for the period	-	-	-	101	101
Transactions with owners of the Company, recorded directly in equity					
Purchase of treasury shares	-	-	(83)	-	(83)
Dividend paid in respect of financial year 2026					
- Final dividend of 0.037 cent per share (tax-exempt one-tier)	-	-	-	(1,285)	(1,285)
Total transactions with owners of the Company	-	-	(83)	(1,285)	(1,368)
At 30 September 2026	94,089	17,798	(3,569)	1,883	110,201

Note:

Capital reserve	Group $'000	Company $'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 ended 30 September 2026

	6 months ended	
	30-Sep-26	30-Sep-25
	$'000	$'000
Cash flows from operating activities		
(Loss)/Profit for the period	(3,454)	1,152
Adjustments for:		
Bad debts recovered	-	(207)
Depreciation of:		
- property, plant and equipment	8,213	8,569
- right-of-use assets	2,550	2,734
Gain on disposal of:		
- property, plant and equipment	(391)	(185)
- assets held for sale	(436)	-
Impairment losses recognised/(reversed) on:		
- property, plant and equipment	30	146
- trade and other receivables and contract assets	(69)	(162)
Inventories written down	14	74
Inventories written off	5	-
Net finance expenses	2,729	3,112
Property, plant and equipment written off	27	-
Provisions (reversed)/made for:		
- onerous contracts	(9)	-
- rectification costs	(100)	1,292
Share of profit of associates (net of tax)	(585)	(549)
Share of profit of joint ventures (net of tax)	(4)	-
Tax expense/(credit)	108	(237)
Operating activities before working capital changes	8,628	15,739
Changes in working capital:		
Inventories	653	1,285
Contract assets	7,672	(8,629)
Trade and other receivables	7,019	6,665
Contract liabilities	(1,073)	(1,703)
Trade and other payables	(19,104)	6,797
Provision utilised for rectification costs	(1,196)	(1,186)
Cash generated from operations	2,599	18,968
Taxes paid	(216)	(273)
Interest received	31	58
Net cash from operating activities	2,414	18,753

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the 6 Months ended 30 September 2026

	6 months ended	
	30-Sep-26	30-Sep-25
	$'000	$'000
Cash flows from investing activities		
Acquisition of property, plant and equipment	(3,339)	(7,481)
Proceeds from disposal of:		
- property, plant and equipment	481	1,236
- investment property	-	134
- assets held for sale	308	1,100
Loan repayment from an associate	200	-
Capital injection in joint ventures	(350)	-
Net cash used in investing activities	(2,700)	(5,011)
Cash flows from financing activities		
Interest paid	(2,799)	(3,190)
Dividends paid to owners of the Company	(1,285)	(1,221)
Proceeds from:		
- bank loans	4,472	2,371
- secured borrowings	5,824	8,979
- bills payable	146,006	167,659
- issuance of commercial papers	19,730	25,310
Purchase of treasury shares	(83)	(58)
Repayment of:		
- bank loans	(6,335)	(4,794)
- secured borrowings	(1,803)	(464)
- bills payable	(140,489)	(172,978)
- commercial papers	(19,680)	(20,110)
- finance lease liabilities	(4,129)	(3,690)
- lease liabilities *	(2,334)	(2,462)
Changes in fixed deposits pledged	-	300
Net cash used in financing activities	(2,905)	(4,348)
Net (decrease)/increase in cash and cash equivalents	(3,191)	9,394
Cash and cash equivalents at 1 April	19,235	16,306
Effect of exchange rate changes on balances held in foreign currencies	(84)	(201)
Cash and cash equivalents at 30 September	15,960	25,499
Comprising:		
Cash and cash equivalents	17,001	27,184
Bank overdrafts	(1,041)	(1,685)
Cash and cash equivalents in the condensed interim consolidated statement of cash flows	15,960	25,499

* Relating to Right-of-use assets.

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the 6 Months ended 30 September 2026

During the 6 months ended 30 September 2026, the Group acquired property, plant and equipment with an aggregate cost of $3,824,000 (30 September 2025: $9,819,000), of which $1,469,000 (30 September 2025: $2,985,000) were acquired by means of hire purchase arrangements. At reporting date, the unpaid liabilities from the purchase of property, plant and equipment amounted to $646,000 (30 September 2025: $2,718,000). The unpaid liabilities for prior year's acquisition of property, plant and equipment amounting to $1,630,000 (30 September 2025: $3,365,000) were paid during the 6 months ended 30 September 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 bills payable presented within financing activities relates to such financing arrangements and represents 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 ended 30 September 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 2026.

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 2026.

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 $6.2 million as at 30 September 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 contain overdraft facilities) of $57 million as at 30 September 2026 and available cash reserves as at 30 September 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. 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 2026. 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 2026.

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	
	30/09/2026	30/09/2025
	$'000	$'000
Revenue from contracts with customers	157,074	188,429
Rental income	6,397	6,879
	163,471	195,308

The Group's operations and main revenue streams are those described in the last annual consolidated financial statements for the year ended 31 March 2026.

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 and Lease of Equipment 6 months ended		Total Reportable Segments 6 months ended	
	30/09/2026	30/09/2025	30/09/2026	30/09/2025	30/09/2026	30/09/2025
	$'000	$'000	$'000	$'000	$'000	$'000
Geographical regions						
Singapore	115,972	140,573	7,222	12,629	123,194	153,202
Malaysia	24,398	26,074	61	147	24,459	26,221
India	-	-	8,622	8,061	8,622	8,061
Thailand	-	-	339	315	339	315
Vietnam	-	-	316	500	316	500
Other regions	-	-	144	130	144	130
	140,370	166,647	16,704	21,782	157,074	188,429
Major revenue streams						
Construction contracts	140,370	166,647	-	-	140,370	166,647
Trading of plant and equipment	-	-	16,704	21,782	16,704	21,782
	140,370	166,647	16,704	21,782	157,074	188,429
Timing of revenue recognition						
Products transferred at a point in time	-	-	16,704	21,782	16,704	21,782
Products and services transferred over time	140,370	166,647	-	-	140,370	166,647
	140,370	166,647	16,704	21,782	157,074	188,429

(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

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 6 months ended		Sales and Lease of Equipment 6 months ended		Total Reportable Segments 6 months ended	
	30/09/2026	30/09/2025	30/09/2026	30/09/2025	30/09/2026	30/09/2025
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue from contracts with customers	140,370	166,647	16,704	21,782	157,074	188,429
Rental income	-	70	6,397	6,809	6,397	6,879
External revenue	140,370	166,717	23,101	28,591	163,471	195,308
Inter-segment revenue	-	-	659	1,285	659	1,285
Reportable segment (loss)/ profit before tax	(1,794)	717	(1,612)	(111)	(3,406)	606
Capital expenditure	3,155	9,633	669	186	3,824	9,819

	Foundation and Geotechnical Engineering		Sales and Lease of Equipment		Total Reportable Segments	
	As at 30/09/2026	As at 31/03/2026	As at 30/09/2026	As at 31/03/2026	As at 30/09/2026	As at 31/03/2026
	$'000	$'000	$'000	$'000	$'000	$'000
Reportable segment assets	208,301	227,936	114,781	110,989	323,082	338,925
Reportable segment liabilities	149,353	167,754	68,289	60,797	217,642	228,551

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

4. Revenue and segment information (cont'd)

(b) Segment information (cont'd)

	6 months ended	
	30/09/2026	30/09/2025
	$'000	$'000
Profit or loss before tax		
Total (loss)/profit before tax for reportable segments	(3,406)	606
Loss before tax for other segments	(44)	(7)
	(3,450)	599
Elimination of inter-segment transactions	5,151	5,446
Unallocated amounts:		
- other corporate expenses	(5,636)	(5,679)
Share of profit of associates (net of tax)	585	549
Share of profit of joint ventures (net of tax)	4	-
Consolidated (loss)/profit before tax	(3,346)	915

	As at 30/09/2026	As at 31/03/2026
	$'000	$'000
Assets		
Total assets for reportable segments	323,082	338,925
Assets for other segments	10,592	12,856
	333,674	351,781
Investment in associates	9,806	9,256
Investment in joint ventures	818	464
Deferred tax assets	98	102
Tax recoverable	47	116
Other unallocated amounts*	30,964	32,496
Consolidated total assets	375,407	394,215
Liabilities		
Total liabilities for reportable segments	217,642	228,551
Liabilities for other segments	380	2,801
	218,022	231,352
Deferred tax liabilities	526	563
Current tax payable	392	531
Other unallocated amounts*	51,911	52,779
Consolidated total liabilities	270,851	285,225

* *includes the right-of-use asset and lease liability relating to the property located at No 2, Tanjong Penjuru Crescent, amounting to $28.2 million and $31.9 million respectively as at 30 September 2026 (31 March 2026: $29.4 million and $32.9 million).*

5. (Loss)/Profit before tax

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

	6 months ended	
	30/09/2026	30/09/2025
	$'000	$'000
(a) Cost of sales		
Depreciation of:		
- property, plant and equipment	7,246	7,573
- right-of-use assets	1,195	1,361
Government assistances *	(1,249)	(2)
Inventories written off	5	–
Provisions (reversed)/made for:		
- onerous contracts	(9)	–
- rectification costs	(100)	1,292
(b) Other income		
Gain on disposal of:		
- property, plant and equipment	(391)	(185)
- assets held for sale	(436)	–
(c) Administrative expenses		
Depreciation of:		
- property, plant and equipment	967	996
- right-of-use assets	1,355	1,373
Government assistances	(1)	(8)
(d) Other operating expenses/(income)		
Bad debts recovered	–	(207)
Impairment losses recognised/(reversed) on:		
- property, plant and equipment	30	146
- trade and other receivables and contract assets [1]	(69)	(162)
Inventories written down	14	74
Property, plant and equipment written off	27	–

* Includes government ex-gratia cost-sharing for increased diesel costs.

[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.

6. Tax expense/(credit)

	6 months ended	
	30/09/2026	30/09/2025
	$'000	$'000
Current tax expense		
- current period	155	169
- (over)/under provided in prior years	(10)	146
	145	315
Deferred tax credit		
- current period	(37)	(510)
- over provided in prior years	–	(42)
	(37)	(552)
	108	(237)

7. (Loss)/Earnings per share

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

	6 months ended	
	30/09/2026	30/09/2025
Based on the weighted average number of ordinary shares on issue	(0.08) cents	0.03 cents

	6 months ended	
	30/09/2026	30/09/2025
	$'000	$'000
Basic (loss)/earnings per ordinary share is based on:		
Net (loss)/profit attributable to ordinary shareholders	(2,892)	1,090

	6 months ended	
	30/09/2026	30/09/2025
Weighted average number of:		
Issued ordinary shares at beginning of the period	3,588,348,176	3,588,348,176
Ordinary shares held as treasury shares	(114,613,803)	(97,388,011)
Weighted average number of ordinary shares used to compute (loss)/earnings per ordinary share	3,473,734,373	3,490,960,165

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

The diluted (loss)/earnings per ordinary share as at 30 September 2026 and 30 September 2025 were the same as the basic (loss)/earnings per ordinary share as at that date as there were no dilutive potential ordinary shares.

8. Property, plant and equipment

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

	Group	
	As at 30/09/2026	As at 31/03/2026
	$'000	$'000
Cost/Valuation		
Opening balance	366,469	380,857
Additions	3,824	17,081
Reclassification from inventories	1,733	2,366
Reclassification to assets held for sale	(5,714)	(742)
Revaluation	–	1,514
Elimination of accumulated depreciation against cost on revaluation	–	(1,963)
Transfer to inventories	–	(699)
Disposals/Write-offs	(7,498)	(33,450)
Translation differences on consolidation	(1,370)	1,505
Closing balance	357,444	366,469
Accumulated depreciation and impairment losses		
Opening balance	248,640	265,039
Depreciation charge	8,213	17,630
Impairment loss	30	97
Reclassification to assets held for sale	(5,298)	(460)
Elimination of accumulated depreciation against cost on revaluation	–	(1,963)
Transfer to inventories	–	(467)
Disposals/Write-offs	(7,077)	(32,712)
Translation differences on consolidation	(1,015)	1,476
Closing balance	243,493	248,640
Carrying amount	113,951	117,829

During the 6 months ended 30 September 2026, the Group acquired assets amounting to $3,824,000 (31 March 2026: $17,081,000) and disposed of assets with carrying values of $421,000 (31 March 2026: $738,000).

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 $28,206,000 and $31,936,000 respectively as at 30 September 2026 (31 March 2026: $29,406,000 and $32,929,000).

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

10. Inventories

	Group	
	As at 30/09/2026	As at 31/03/2026
	$'000	$'000
Equipment and machinery held for sale	10,851	8,348
Spare parts	13,546	9,503
Construction materials on sites	5,832	5,551
	30,229	23,402
Allowance for inventory obsolescence	(89)	(89)
	30,140	23,313

11. Share capital

	Group and Company			
	As at 30/09/2026		As at 31/03/2026	
	Number of shares	$'000	Number of shares	$'000
Issued and fully-paid ordinary shares with no par value:				
At 1 April and 30 September/31 March	3,588,348,176	94,089	3,588,348,176	94,089

As at 30 September 2026 and 30 September 2025, there were no outstanding convertibles.

During the 6 months ended 30 September 2026, the Company completed the buy-back of 5,630,000 ordinary shares (30 September 2025: 5,000,000 shares). There were 115,912,000 shares held as treasury shares as at 30 September 2026 (30 September 2025: 99,082,000 shares), representing 3.3% (30 September 2025: 2.8%) 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 30 September 2026.

The total number of ordinary shares issued (excluding treasury shares) as at 30 September 2026 was 3,472,436,176 (31 March 2026: 3,478,066,176) ordinary shares.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2026 and 31 March 2026.

12. Loans and borrowings

	Group	
	As at 30/09/2026	As at 31/03/2026
	$'000	$'000
Amount repayable in one year or less, or on demand		
Secured	12,396	14,370
Unsecured	72,365	68,425
	84,761	82,795
Amount repayable after one year		
Secured	12,582	12,005
Unsecured	583	–
	13,165	12,005
	97,926	94,800

Details of any collateral

The Group's loans and borrowings were $97,926,000 (31 March 2026: $94,800,000) and consist of overdrafts, bills payable, commercial papers, finance leases, bank loans and secured borrowings.

The loans and borrowings are secured by legal mortgages over the Group's assets listed below and guaranteed by the Company, out of which $6,036,000 (31 March 2026: $4,670,000) are also guaranteed by a related corporation:

a) $11,425,000 (31 March 2026: $14,081,000) in respect of plant and machinery acquired under hire purchase arrangements;

b) $1,973,000 (31 March 2026: $4,702,000) which are secured by charges over the land and properties; and

c) $11,580,000 (31 March 2026: $7,592,000) which are secured by charges over the plant and machinery.

As at 31 March 2026, the Group has term loans amounted to $3,702,000, of which $2,432,000 was 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. The above key covenants had been discharged during the 6 months ended 30 September 2026 following the repayment of the term loan.

13. Dividends

No interim dividends were declared or paid by the Company in respect of the 6 months ended 30 September 2026 and 2025.

During the 6 months ended 30 September 2026, the following dividends were paid by the Group and Company to owners of the Company:

	Group and Company 6 months ended	
	30/09/2026	30/09/2025
	$'000	$'000
For the financial years ended 31 March 2026 and 2025		
- Final tax exempt (one-tier) dividend of 0.037 cent (2025: 0.035 cent) per ordinary share	1,285	1,221

14. Net asset value

	Group		Company	
	As at 30/09/2026	As at 31/03/2026	As at 30/09/2026	As at 31/03/2026
	Cents	Cents	Cents	Cents
Net asset value per ordinary shares	3.0	3.1	3.2	3.2

The net asset value per ordinary share is calculated based on net asset value of the Group of $104,556,000 (31 March 2026: $108,990,000) and the Company of $110,201,000 (31 March 2026: $111,468,000) over the total number of ordinary shares issued (excluding treasury shares) as at 30 September 2026 of 3,472,436,176 (31 March 2026: 3,478,066,176) 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 30/09/2026	As at 31/03/2026
	$'000	$'000
Capital commitment in respect of:		
- acquisition of property, plant and equipment	80	1,264
- investment in joint venture companies	–	350
	80	1,614

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	
	30/09/2026	30/09/2025
	$'000	$'000
Short-term employee benefits	3,096	3,146
Post-employment benefits (including contributions to defined contribution plans)	191	186
	3,287	3,332

The aggregate value of transactions related to key management personnel over which they have control or significant influence are as follows:

	6 months ended	
	30/09/2026	30/09/2025
	$'000	$'000
Interests paid/payable on commercial papers	11	13

Other related party transactions

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

	6 months ended	
	30/09/2026	30/09/2025
	$'000	$'000
Companies in which a director and a substantial shareholder of the Group have substantial financial interests		
Revenue from foundation engineering works	–	11
Revenue from rental and service income	105	151
Expenses relating to short-term leases	(86)	(75)
Expenses relating to transport, handling and service charges	(46)	(13)
Interests paid/payable on amount owing to a related corporation (non-trade)	(34)	(34)
Interests paid/payable on commercial papers	(20)	(87)
Upkeep of machinery and equipment expenses	(17)	(39)
Relatives of a director		
Interests paid/payable on commercial papers	(33)	(26)

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 2026.

Fair value hierarchy

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

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

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

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

Fair values versus carrying amounts

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

	Carrying amount		
	Amortised cost $'000	**Other financial liabilities $'000**	**Total carrying amount $'000**
Group			
30 September 2026			
Financial assets not measured at fair value			
Trade and other receivables[#]	94,470	–	94,470
Cash and cash equivalents	17,001	–	17,001
	111,471	–	111,471
Financial liabilities not measured at fair value			
Bank overdrafts	–	(1,041)	(1,041)
Bills payable	–	(44,969)	(44,969)
Commercial papers	–	(17,500)	(17,500)
Secured bank loans	–	(1,973)	(1,973)
Secured borrowings	–	(11,580)	(11,580)
Unsecured bank loans	–	(9,438)	(9,438)
Trade and other payables[*]	–	(126,523)	(126,523)
	–	(213,024)	(213,024)

[#] Excludes prepayments
[*] Excludes deposits received

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

Fair values versus carrying amounts (cont'd)

	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#	102,297	–	102,297
Cash and cash equivalents	22,037	–	22,037
	124,334	–	124,334
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)
Secured borrowings	–	(7,592)	(7,592)
Unsecured bank loans	–	(8,638)	(8,638)
Trade and other payables*	–	(140,717)	(140,717)
	–	(221,436)	(221,436)
Company			
30 September 2026			
Financial assets not measured at fair value			
Trade and other receivables#	44,169	–	44,169
Cash and cash equivalents	485	–	485
	44,654	–	44,654
Financial liabilities not measured at fair value			
Commercial papers	–	(20,000)	(20,000)
Trade and other payables*	–	(15,178)	(15,178)
	–	(35,178)	(35,178)
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
	44,911	–	44,911
Financial liabilities not measured at fair value			
Commercial papers	–	(19,950)	(19,950)
Trade and other payables*	–	(12,575)	(12,575)
	–	(32,525)	(32,525)

\# Excludes prepayments
* Excludes deposits received

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

Estimation of fair values

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

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

The fair value information has not been disclosed for non-current trade and other receivables, current fixed interest rate bank loans 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.

Other information required by Listing Rule Appendix 7.2

1. Review of the Performance of the Group

A. Consolidated Statement of Profit or Loss

1HFY27 – for the 6 months ended 30 September 2026
2HFY26 – for the 6 months ended 31 March 2026
1HFY26 – for the 6 months ended 30 September 2025

Review of Results for the 6 Months Ended 30 September 2026

	1HFY27 $'000	2HFY26 $'000	Change %	1HFY27 $'000	1HFY26 $'000	Change %
	A	*B*	*A - B*	*C*	*D*	*C - D*
Revenue	163,471	205,089	*-20.3%*	163,471	195,308	*-16.3%*
Variable Project Costs	(107,984)	(143,899)	*-25.0%*	(107,984)	(136,994)	*-21.2%*
Net Incremental Diesel Costs	(2,026)	-	*N.M.*	(2,026)	-	*N.M.*
Project Contribution	53,461	61,190	*-12.6%*	53,461	58,314	*-8.3%*
Project Contribution Margins	*32.7%*	*29.8%*		*32.7%*	*29.9%*	
Project Overheads	(39,493)	(40,979)	*-3.6%*	(39,493)	(39,975)	*-1.2%*
Gross Profit	13,968	20,211	*-30.9%*	13,968	18,339	*-23.8%*
Gross Profit Margins	*8.5%*	*9.9%*		*8.5%*	*9.4%*	
Other Income	1,393	812	*71.6%*	1,393	380	*>100.0%*
Operating Expenses	(15,286)	(16,474)	*-7.2%*	(15,286)	(15,478)	*-1.2%*
Exchange (Loss)/Gain	(1,281)	331	*N.M.*	(1,281)	237	*N.M.*
(Loss)/Profit from Operating Activities	(1,206)	4,880	*N.M.*	(1,206)	3,478	*N.M.*
Net Finance Expenses	(2,729)	(2,913)	*-6.3%*	(2,729)	(3,112)	*-12.3%*
Share of Profit of Associates	585	386	*51.6%*	585	549	*6.6%*
Share of Profit of Joint Ventures	4	-	*N.M.*	4	-	*N.M.*
(Loss)/Profit before Tax	(3,346)	2,353	*N.M.*	(3,346)	915	*N.M.*
Tax (Expense)/Credit	(108)	(647)	*-83.3%*	(108)	237	*N.M.*
(Loss)/Profit for the period	(3,454)	1,706	*>100.0%*	(3,454)	1,152	*N.M.*
EBITDA	10,146	17,014	*-40.4%*	10,146	15,330	*-33.8%*

Revenue

The Group recorded a revenue of $163.5 million for 1HFY27, representing a 16.3% and 20.3% decline over that for 1HFY26 of $195.3 million and 2HFY26 of $205.1 million respectively. This was mainly arising from the lower volume of foundation and geotechnical engineering works undertaken in Singapore, factoring in the timing of new project tenders and awards in both the public and private sectors amidst ongoing geopolitical tensions and market uncertainties.

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 1HFY27 were $14.0 million and 8.5% respectively (1HFY26: $18.3 million and 9.4%; 2HFY26: $20.2 million and 9.9%). Project margins were affected by the significant increase in diesel prices since March 2026, particularly the ongoing projects secured prior to the escalation in energy prices. After taking into account the cost recovery under the Singapore government's ex-gratia cost-sharing arrangement, the net additional diesel costs amounted to $2.0 million in 1HFY27 (2HFY26: $Nil).

Other Income

	1HFY27 $'000	2HFY26 $'000	*Change %*	1HFY27 $'000	1HFY26 $'000	*Change %*
	A	***B***	***A - B***	***C***	***D***	***C - D***
Gain on Disposal of:						
- Property, Plant & Equipment	391	219	*78.5%*	391	185	*>100.0%*
- Assets Held for Sale	436	25	*>100.0%*	436	-	*N.M.*
	827	244	*>100.0%*	827	185	*>100.0%*
Sale of Scrap Steel	333	241	*38.2%*	333	137	*>100.0%*
Other Miscellaneous Income	233	327	*-28.7%*	233	58	*>100.0%*
Other Income	1,393	812	*71.6%*	1,393	380	*>100.0%*

The Group recorded higher other income of $1.4 million for 1HFY27 (1HFY26: $0.4 million; 2HFY26: $0.8 million), mainly due to a higher gain from the disposal of old equipment in 1HFY27.

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

	1HFY27 $'000	2HFY26 $'000	*Change %*	1HFY27 $'000	1HFY26 $'000	*Change %*
	A	*B*	*A - B*	*C*	*D*	*C - D*
Other Operating Expenses	12,595	12,983	*-3.0%*	12,595	12,568	*0.2%*
a) Distribution Expenses	394	379	*4.0%*	394	483	*-18.4%*
b) Depreciation of:						
- Property, Plant and Equipment	967	1,017	*-4.9%*	967	996	*-2.9%*
- Right-of-use Assets	1,355	1,388	*-2.4%*	1,355	1,373	*-1.3%*
c) Impairment Losses (Reversed)/ Recognised on Trade and Other Receivables and Contract Assets	(69)	404	*N.M.*	(69)	(162)	*-57.4%*
d) Impairment Losses/Write-Down of Other Assets	44	303	*-85.5%*	44	220	*-80.0%*
e) Exchange Loss/(Gain)	1,281	(331)	*N.M.*	1,281	(237)	*N.M.*
Operating Expenses *	16,567	16,143	*2.6%*	16,567	15,241	*8.7%*
Other Operating Expenses /Revenue	7.7%	6.3%		7.7%	6.4%	

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

Other operating expenses decreased by 3.0% to $12.6 million in 1HFY27 (2HFY26: $13.0 million), in line with the lower level of business activity.

Depreciation of right-of-use assets in 1HFY27 largely comprised a depreciation charge of $1.2 million (1HFY26: $1.2 million; 2HFY26: $1.2 million) relating to the Group's headquarters located at No 2, Tanjong Penjuru Crescent ("2TPC").

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

The Group recorded a foreign exchange loss of $1.3 million in 1HFY27 (1HFY26: exchange gain of $0.2 million; 2HFY26: exchange gain of $0.3 million) mainly due to the weakening of the Malaysia Ringgit ("MYR") against its functional currency, Singapore Dollar ("SGD"). In 1HFY27, the MYR depreciated by approximately 2% 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

	1HFY27 $'000	2HFY26 $'000	*Change %*	1HFY27 $'000	1HFY26 $'000	*Change %*
	A	*B*	*A - B*	*C*	*D*	*C - D*
Interest Income	31	35	*-11.4%*	31	58	*-46.6%*
Interest Expenses	(2,229)	(2,369)	*-5.9%*	(2,229)	(2,572)	*-13.3%*
Net Interest Expenses	(2,198)	(2,334)	*-5.8%*	(2,198)	(2,514)	*-12.6%*
Imputed Interest on:						
- Non-Current Assets	40	27	*48.1%*	40	36	*11.1%*
- Non-Current Liabilities	-	-	*N.M.*	-	(16)	*-100.0%*
Interest Expenses on Lease Liabilities	(571)	(606)	*-5.8%*	(571)	(618)	*-7.6%*
Net Finance Expenses	(2,729)	(2,913)	*-6.3%*	(2,729)	(3,112)	*-12.3%*

Net interest expenses declined to $2.2 million for 1HFY27 (1HFY26: $2.5 million; 2HFY26: $2.3 million). The decrease from 2HFY26 was mainly due to a lower level of average floating rate bank borrowings, while the decrease from 1HFY26 was mainly due to lower floating interest rates charged by financial institutions in 1HFY27. Since December 2023, the Group has progressively replaced higher-cost loans with 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 $0.5 million for 1HFY27 (1HFY26: $0.5 million; 2HFY26: $0.5 million), in respect of the lease liability relating to 2TPC.

Share of Profit of Associates

	1HFY27 $'000	2HFY26 $'000	*Change %*	1HFY27 $'000	1HFY26 $'000	*Change %*
	A	*B*	*A - B*	*C*	*D*	*C - D*
Share of:						
- Profit from Operations						
- WB TOP3 Development Sdn Bhd	132	175	*-24.6%*	132	338	*-60.9%*
- 2TPC Investments Pte Ltd	453	523	*-13.4%*	453	311	*45.7%*
	585	698	*-16.2%*	585	649	*-9.9%*
- Revaluation Loss on 2TPC	-	(312)	*-100.0%*	-	(100)	*-100.0%*
Share of Profit of Associates	585	386	*51.6%*	585	549	*6.6%*

The Group recorded a share of profit of $0.6 million from its associates' business operations in 1HFY27 (1HFY26: $0.5 million; 2HFY26: $0.4 million).

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

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

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

(Loss)/Profit for the period

Taking into account the above, the Group recorded a net loss before tax of $3.3 million in 1HFY27 (1HFY26: net profit of $0.9 million; 2HFY26: net profit of $2.4 million).

The Group recorded positive earnings before interest, tax, depreciation and amortisation (EBITDA) of $10.1 million in 1HFY27 (1HFY26: $15.3 million; 2HFY26: $17.0 million).

Loss per share was 0.08 cent for 1HFY27 (1HFY26: earnings per share of 0.03 cent; 2HFY26: earnings per share of 0.05 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 $114.0 million as at 30 September 2026 (31 March 2026: $117.8 million).

In 1HFY27, the Group invested $3.8 million in new PPE. In addition, the Group reclassified $1.7 million of inventories as PPE following a reassessment of their economic use and $0.4 million of PPE as assets held for sale.

Plant and equipment with carrying values of $0.4 million were disposed of in 1HFY27, resulting in a $0.4 million gain. Depreciation charge for 1HFY27 amounted to $8.2 million (1HFY26: $8.6 million).

Right-of-use Assets

As at 30 September 2026, right-of-use asset and lease liability relating to 2TPC amounted to $28.2 million (31 March 2026: $29.4 million) and $31.9 million (31 March 2026: $32.9 million) respectively.

Net Current Liabilities

As at 30 September 2026, net current liabilities stood at $6.2 million (31 March 2026: $6.8 million), with a Current ratio of 0.97 (31 March 2026: 0.97).

Notwithstanding its net current liability position as at 30 September 2026, the Group has assessed its available sources of liquidity and funding, and believes that it will be able to meet its obligations that fall due within the next 12 months. These include committed unutilised credit facilities (which also contains overdraft facilities) of $57 million as at 30 September 2026 (31 March 2026: $54 million), projected net operating cash inflows for the next 12 months and available cash reserves as at 30 September 2026 to finance the Group's working capital and day-to-day operation requirements.

The Group held higher inventories of $30.1 million as at 30 September 2026 (31 March 2026: $23.3 million), to support the anticipated increase in equipment and spare parts sales activities.

Trade and other receivables and contract assets decreased by $17.5 million to $158.2 million (31 March 2026: $175.7 million), while trade and other payables and contract liabilities decreased by $17.3 million to $119.6 million (31 March 2026: $136.9 million), in line with the lower level of business activity in 1HFY27.

As at 30 September 2026, assets held for sale stood at $2.7 million (31 March 2026: $3.0 million), following the disposal of plant and equipment in 1HFY27.

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)

Loans and Borrowings

The Group's loans and borrowings stood at $97.9 million as at 30 September 2026 (31 March 2026: $94.8 million). Floating interest rate loans accounted for $53.7 million, or 55% of total borrowings (31 March 2026: $49.0 million, 52%), following the drawdowns of trade facilities to finance the business operations in 1HFY27.

As part of its effort to extend the maturity profile of its borrowings, the Group drew down new term loans and equipment-backed financings in 1HFY27 to support its business operations. Consequently, non-current loans and borrowings increased by 9.7% to $13.2 million (31 March 2026: $12.0 million).

In 1HFY27, the Group issued $19.7 million in unsecured commercial papers under the SDAX CP Facility Programme, of which $19.7 million matured and were fully redeemed by external parties. As at 30 September 2026, outstanding commercial papers amounted to $17.5 million (31 March 2026: $17.5 million), bearing interests rates ranging from 3.95% to 4.5% per annum (31 March 2026: 4.1% to 4.6%) and maturities between 17 December 2026 and 17 March 2027.

The Group's debt-to-equity ratio was 0.94 as at 30 September 2026 (31 March 2026: 0.87).

Equity and Net Asset Value

In 1HFY27, the Group repurchased 5.6 million ordinary shares for a total consideration of $0.1 million. Following this, 115.9 million shares with carrying values of $3.6 million were held as treasury shares as at 30 September 2026 (31 March 2026: 110.3 million shares with $3.5 million).

As at 30 September 2026, the Group's total equity stood at $104.6 million (31 March 2026: $109.0 million), while net asset value per ordinary share was 3.0 cents (31 March 2026: 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

	1HFY27 $'000	2HFY26 $'000	*Change %*	1HFY27 $'000	1HFY26 $'000	*Change %*
	A	*B*	*A - B*	*C*	*D*	*C - D*
Cash Flow from Operating Activities	2,414	25,155	*-90.4%*	2,414	18,753	*-87.1%*
Cash Flow from Investing Activities	(2,700)	(5,929)	*-54.5%*	(2,700)	(5,011)	*-46.1%*
Cash Flow from Financing Activities	(2,905)	(25,252)	*-88.5%*	(2,905)	(4,348)	*-33.2%*
Cash and Cash Equivalents	15,960	19,235	*-17.0%*	15,960	25,499	*-37.4%*

Cash Flow from Operating Activities

Despite the net losses recorded in 1HFY27, the Group continued to generate positive cash flows from operating activities with a net cash inflow of $2.4 million for 1HFY27 (1HFY26: $18.8 million; 2HFY26: $25.2 million). This was supported by 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 lower at $2.7 million for 1HFY27 (1HFY26: $5.0 million; 2HFY26: $5.9 million), mainly due to lower capital expenditure incurred in 1HFY27.

Cash Flow from Financing Activities

Net cash outflow from financing activities for 1HFY27 amounted to $2.9 million (1HFY26: $4.3 million; 2HFY26: $25.3 million), taking into account the higher utilisation of trade facilities and the drawdown of new term loan to support the business operations in 1HFY27.

In 1HFY27, the Group paid dividends of $1.3 million (1HFY26: $1.2 million) to the shareholders in respect of the financial year ended 31 March 2026.

Cash and Cash Equivalents

As at 30 September 2026, the Group's cash and cash equivalents stood at $16.0 million (30 September 2025: $25.5 million; 31 March 2026: $19.2 million).

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

2. Outlook

Singapore's construction industry is expected to remain active, supported by a pipeline of public infrastructure, housing and private-sector developments. The Building and Construction Authority has projected total construction demand for the years from 2027 to 2030 to average between S$39 billion and S$46 billion from 2027 to 2030.

Notwithstanding the expected pipeline, uncertainties remain over the timing of project tenders, awards and commencement of works amid ongoing geopolitical tensions and market uncertainties. At the same time, elevated diesel and construction material prices continue to exert pressure on operating costs and project margins.

While the near-term operating environment is expected to remain challenging, the Group remains well-positioned to pursue opportunities arising from Singapore's ongoing infrastructure development and investments in specialised industrial facilities. The Group continues to maintain a disciplined approach to tendering, focusing on projects that meet its technical capabilities and margin requirements. The Group will also continue to manage operating costs prudently, optimise equipment utilisation and pursue opportunities to improve operating efficiency.

As at 30 September 2026, the Group's order book stood at $250 million (30 April 2026: $220 million), with the bulk of projects to be delivered in the next 12 months.

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

3. Interested person transactions

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

Interested person transactions carried out during the 6 months ended 30 September 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 30/09/2026
	$'000 Nil

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.

4. Audit / Review

The Group's figures have been reviewed by the Company's auditors in accordance with Singapore Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". The auditors' review report is issued in relation to the Group's Condensed Interim Financial Statements which is attached herewith. There are no qualifications or emphasis of matters in the auditors' review report.

5. Variance from Prospect Statement

The Group's unaudited condensed interim financial statements for the 6 months ended 30 September 2026 are in line with the commentary disclosed in the profit guidance announcement dated 2 November 2026.

6. Dividend

The following a tax exempt one-tier final ordinary dividend of 0.037 cent per share have been declared and paid in respect of the year ended 31 March 2026:

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

Total final ordinary dividend paid amounted to $1,285,000 in 1HFY27, which is based on share capital of 3,472,436,176 ordinary shares as at 27 August 2026.

No dividend has been declared/recommended for 1HFY27 and the corresponding period of the immediately preceding financial year, so as to preserve the Group's cash position.

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

7. Confirmation

The directors of the Company confirm that to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the financial results for the period under review to be false or misleading in any material respect pursuant to Rule 705(5) of the SGX-ST Listing Manual.

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
12 November 2026

CSC Holdings Limited and its subsidiaries
Registration Number: 199707845E

Condensed Consolidated Interim Financial Information
six months ended 30 September 2026

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Independent auditors' report on review of condensed consolidated interim financial information

The Board of Directors
CSC Holdings Limited

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of CSC Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 September 2026 and the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes (the "Condensed Consolidated Interim Financial Information"). Management is responsible for the preparation and presentation of this Condensed Consolidated Interim Financial Information in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Condensed Consolidated Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of the Condensed Consolidated Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

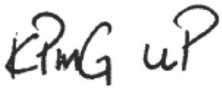
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Information is not prepared, in all material respects, in accordance with SFRS(I) 1-34 *Interim Financial Reporting.*

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Condensed Consolidated Interim Financial Information for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Company's announcement of its Condensed Consolidated Interim Financial Information for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.



KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
12 November 2026

Condensed consolidated statement of financial position
As at 30 September 2026

	Note	30 September 2026 $'000	31 March 2026 $'000
Non-current assets			
Property, plant and equipment	3	113,951	117,829
Right-of-use assets		31,708	33,518
Goodwill		552	552
Investment property		168	125
Investments in:			
- subsidiaries		–	–
- associates		9,806	9,256
- joint ventures		818	464
Trade and other receivables		10,184	8,182
Deferred tax assets		98	102
		167,285	170,028
Current assets			
Inventories		30,140	23,313
Contract assets		72,737	80,559
Trade and other receivables		85,493	95,138
Tax recoverable		47	116
Cash and cash equivalents		17,001	22,037
		205,418	221,163
Assets held for sale		2,704	3,024
		208,122	224,187
Total assets		375,407	394,215
Equity attributable to owners of the Company			
Share capital	4	94,089	94,089
Reserves		(15,058)	(11,168)
		79,031	82,921
Non-controlling interests		25,525	26,069
Total equity		104,556	108,990
Non-current liabilities			
Loans and borrowings	5	44,351	44,850
Trade and other payables		11,621	8,774
Provisions		60	60
Deferred tax liabilities		526	563
		56,558	54,247
Current liabilities			
Loans and borrowings	5	89,144	87,113
Contract liabilities		3,062	4,135
Trade and other payables		116,585	132,785
Provisions		5,110	6,414
Current tax payable		392	531
		214,293	230,978
Total liabilities		270,851	285,225
Total equity and liabilities		375,407	394,215

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Condensed consolidated statement of profit or loss
For the six months ended 30 September 2026

	Note	Six months ended 30 September 2026 $'000	2025 $'000
Revenue	6	163,471	195,308
Cost of sales		(149,503)	(176,969)
Gross profit		13,968	18,339
Other income		1,393	380
Distribution expenses		(394)	(483)
Administrative expenses		(16,129)	(14,862)
Other operating expenses		(113)	(58)
Impairment loss reversed on trade and other receivables and contract assets		69	162
Results from operating activities		(1,206)	3,478
Finance income		71	94
Finance expenses		(2,800)	(3,206)
Net finance expenses		(2,729)	(3,112)
Share of profit of associates (net of tax)		585	549
Share of profit of joint ventures (net of tax)		4	–
(Loss)/Profit before tax		(3,346)	915
Tax (expense)/credit		(108)	237
(Loss)/Profit for the period	7	(3,454)	1,152
Attributable to:			
Owners of the Company		(2,892)	1,090
Non-controlling interests		(562)	62
(Loss)/Profit for the period		(3,454)	1,152
(Loss)/Earnings per share			
Basic (loss)/earnings per share (cents)	8	(0.08)	0.03
Diluted (loss)/earnings per share (cents)	8	(0.08)	0.03

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Condensed consolidated statement of comprehensive income
For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
(Loss)/Profit for the period	(3,454)	1,152
Other comprehensive income/(expense)		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences		
- foreign operations	388	(231)
Other comprehensive income/(expense) for the period, net of tax	388	(231)
Total comprehensive (expense)/income for the period	(3,066)	921
Total comprehensive (expense)/income attributable to:		
Owners of the Company	(2,522)	1,042
Non-controlling interests	(544)	(121)
Total comprehensive (expense)/income for the period	(3,066)	921

Condensed consolidated statement of changes in equity
For the six months ended 30 September 2026

	Note	Share capital $'000	Capital reserve $'000	Reserve for own shares $'000	Reserve on consolidation $'000	Other reserve $'000	Foreign currency translation reserve $'000	Revaluation reserve $'000	Accumulated losses $'000	Total attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Group												
At 1 April 2025		94,089	17,798	(3,246)	116	(2,334)	(6,639)	2,673	(21,192)	81,265	26,097	107,362
Total comprehensive (expense)/income for the period												
Profit for the period		–	–	–	–	–	–	–	1,090	1,090	62	1,152
Other comprehensive (expense)/income												
Foreign currency translation differences		–	–	–	–	–	(46)	(2)	–	(48)	(183)	(231)
Transfer of revaluation surplus of property		–	–	–	–	–	–	(290)	290	–	–	–
Total other comprehensive (expense)/ income		–	–	–	–	–	(46)	(292)	290	(48)	(183)	(231)
Total comprehensive (expense)/income for the period		–	–	–	–	–	(46)	(292)	1,380	1,042	(121)	921
Transactions with owners of the Company, recorded directly in equity												
Purchase of treasury shares		–	–	(58)	–	–	–	–	–	(58)	–	(58)
Dividend paid in respect of financial year ended 31 March 2025												
- Final dividend of 0.035 cent per share (tax-exempt one-tier)	10	–	–	–	–	–	–	–	(1,221)	(1,221)	–	(1,221)
Total transactions with owners		–	–	(58)	–	–	–	–	(1,221)	(1,279)	–	(1,279)
At 30 September 2025		94,089	17,798	(3,304)	116	(2,334)	(6,685)	2,381	(21,033)	81,028	25,976	107,004

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Condensed consolidated statement of changes in equity (continued)
For the six months ended 30 September 2026

	Note	Share capital $'000	Capital reserve $'000	Reserve for own shares $'000	Reserve on consolidation $'000	Other reserve $'000	Foreign currency translation reserve $'000	Revaluation reserve $'000	Accumulated losses $'000	Total attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Group												
At 1 April 2026		94,089	17,798	(3,486)	116	(2,334)	(7,309)	3,184	(19,137)	82,921	26,069	108,990
Total comprehensive income/(expense) for the period												
Loss for the period		–	–	–	–	–	–	–	(2,892)	(2,892)	(562)	(3,454)
Other comprehensive income/(expense)												
Foreign currency translation differences		–	–	–	–	–	367	3	–	370	18	388
Transfer of revaluation surplus of property		–	–	–	–	–	–	(245)	245	–	–	–
Total other comprehensive income/ (expense)		–	–	–	–	–	367	(242)	245	370	18	388
Total comprehensive income/(expense) for the period		–	–	–	–	–	367	(242)	(2,647)	(2,522)	(544)	(3,066)
Transactions with owners of the Company, recorded directly in equity												
Purchase of treasury shares		–	–	(83)	–	–	–	–	–	(83)	–	(83)
Dividend paid in respect of financial year ended 31 March 2026												
- Final dividend of 0.037 cent per share (tax-exempt one-tier)	10	–	–	–	–	–	–	–	(1,285)	(1,285)	–	(1,285)
Total transactions with owners		–	–	(83)	–	–	–	–	(1,285)	(1,368)	–	(1,368)
At 30 September 2026		94,089	17,798	(3,569)	116	(2,334)	(6,942)	2,942	(23,069)	79,031	25,525	104,556

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Condensed consolidated statement of cash flows
For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
Cash flows from operating activities		
(Loss)/Profit for the period	(3,454)	1,152
Adjustments for:		
Bad debts recovered	–	(207)
Depreciation of:		
- property, plant and equipment	8,213	8,569
- right-of-use assets	2,550	2,734
Gain on disposal of:		
- property, plant and equipment	(391)	(185)
- assets held for sale	(436)	–
Impairment losses recognised/(reversed) on:		
- property, plant and equipment	30	146
- trade and other receivables and contract assets	(69)	(162)
Inventories written down	14	74
Inventories written off	5	–
Net finance expenses	2,729	3,112
Property, plant and equipment written off	27	–
Provisions (reversed)/made for:		
- onerous contracts	(9)	–
- rectification costs	(100)	1,292
Share of profit of associates (net of tax)	(585)	(549)
Share of profit of joint ventures (net of tax)	(4)	–
Tax expense/(credit)	108	(237)
	8,628	15,739
Changes in:		
- Inventories	653	1,285
- Contract assets	7,672	(8,629)
- Trade and other receivables	7,019	6,665
- Contract liabilities	(1,073)	(1,703)
- Trade and other payables	(19,104)	6,797
- Provision utilised for rectification costs	(1,196)	(1,186)
Cash generated from operations	2,599	18,968
Taxes paid	(216)	(273)
Interest received	31	58
Net cash from operating activities	2,414	18,753
Cash flows from investing activities		
Acquisition of property, plant and equipment	(3,339)	(7,481)
Proceeds from disposal of:		
- property, plant and equipment	481	1,236
- investment property	–	134
- assets held for sale	308	1,100
Loan repayment from an associate	200	–
Capital injection in joint ventures	(350)	–
Net cash used in investing activities	(2,700)	(5,011)

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Condensed consolidated statement of cash flows (cont'd)
For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
Cash flows from financing activities		
Interest paid	(2,799)	(3,190)
Dividends paid to owners of the Company	(1,285)	(1,221)
Proceeds from:		
- bank loans	4,472	2,371
- secured borrowings	5,824	8,979
- bills payable	146,006	167,659
- issuance of commercial papers	19,730	25,310
Purchase of treasury shares	(83)	(58)
Repayment of:		
- bank loans	(6,335)	(4,794)
- secured borrowings	(1,803)	(464)
- bills payable	(140,489)	(172,978)
- commercial papers	(19,680)	(20,110)
- lease liabilities	(6,463)	(6,152)
Changes in fixed deposits pledged	–	300
Net cash used in financing activities	(2,905)	(4,348)
Net (decrease)/increase in cash and cash equivalents	(3,191)	9,394
Cash and cash equivalents at 1 April	19,235	16,306
Effect of exchange rate fluctuations on cash held	(84)	(201)
Cash and cash equivalents at 30 September	15,960	25,499
Comprising:		
Cash and cash equivalents	17,001	27,184
Bank overdrafts	(1,041)	(1,685)
Cash and cash equivalents in the condensed consolidated statement of cash flows	15,960	25,499

During the financial period, the Group acquired property, plant and equipment with an aggregate cost of $3,824,000 (30 September 2025: $9,819,000) of which $1,469,000 (30 September 2025: $2,985,000) were acquired by means of hire purchase arrangements. Cash payments of $3,339,000 (30 September 2025: $7,481,000) were made to purchase property, plant and equipment, of which $1,630,000 (30 September 2025: $3,365,000) was for the unpaid liabilities for prior period's acquisition of property, plant and equipment. At the reporting date, the unpaid liabilities from the purchase of property, plant and equipment during the six months ended 30 September 2026 amounted to $646,000 (30 September 2025: $2,718,000).

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 bills payable presented within financing activities relates to such financing arrangements and represents amounts paid by the banks to the Group's suppliers on behalf of the Group.

Notes to the condensed consolidated interim financial information

These notes form an integral part of the condensed consolidated interim financial information.

The condensed consolidated interim financial information was authorised for issue by the Board of Directors on 12 November 2026.

1 Domicile and activities

CSC Holdings Limited ("the Company") is a company domiciled in the Republic of Singapore. The condensed consolidated interim financial information as at and for the six months ended 30 September 2026, comprises the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in piling works, civil engineering works, trading and leasing of heavy foundation equipment, soil investigation and surveying works.

1.1 Basis of preparation

The condensed consolidated interim financial information of the Group has been prepared on a condensed basis in accordance with the Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. 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 financial performance since the last annual consolidated financial statements as at and for the year ended 31 March 2026.

The condensed consolidated interim financial information, 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 consolidated financial statements for the year ended 31 March 2026.

Accounting policies and methods of computation used in the condensed consolidated interim financial information are consistent with those applied in the consolidated financial statements for the year ended 31 March 2026, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in note 1.4.

The condensed consolidated interim financial information is presented in Singapore dollars which is the Company's functional currency.

1.2 Going concern basis of accounting

The condensed consolidated interim financial information has been prepared on a going concern basis, notwithstanding the Group's total current liabilities exceeded its total current assets by $6,171,000 as at 30 September 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 contain overdraft facilities) of $57,000,000 as at 30 September 2026 and available cash reserves as at 30 September 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.

1.3 Use of judgements and estimates

In preparing the condensed consolidated interim financial information, 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 2026.

Measurement of fair value

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.

When measuring the fair value of an asset or a liability, the Group uses market observable 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 might be categorised in 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.

1.4 Change in accounting policy

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 2026. The application of these standards and interpretations did not have a material effect on the condensed interim financial information.

2 Seasonal operations

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

3 Property, plant and equipment

During the six months ended 30 September 2026, the Group acquired assets amounting to $3,824,000 (six months ended 30 September 2025: $9,819,000) and disposed of assets amounting to $394,000 (six months ended 30 September 2025: $610,000).

The Group's property, plant and equipment relate largely to the plant and machinery and is carried at cost less accumulated depreciation and impairment losses. In line with accounting standards, the Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the asset.

For the six months ended 30 September 2026, the Group assessed and concluded that no impairment loss was required, after taking into consideration the latest available valuation, current macroeconomic conditions, general industry trend, comparable market sales transaction and the condition, utility, age, wear and tear and obsolescence of the plant and machinery.

4 Share capital

	30 September 2026		31 March 2026	
	No. of shares	**$'000**	**No. of shares**	**$'000**
Issued and fully-paid ordinary shares with no par value:				
At 1 April and 30 September/31 March	3,588,348,176	94,089	3,588,348,176	94,089

During the six months ended 30 September 2026, the Company completed the buy-back of 5,630,000 (31 March 2026: 16,200,000) ordinary shares, representing 0.16% (31 March 2026: 0.47%) of the issued share capital on that date, under the terms of the Share Buyback Mandate dated 15 July 2026, approved by shareholders on 30 July 2026. The shares were bought back at an average market price, including incidental costs, of $0.015 (31 March 2026: $0.015) per share, for a consideration of $83,000 (31 March 2026: $240,000). This amount is classified as reduction in equity under 'reserve for own shares'. As at 30 September 2026, the Company held 115,912,000 (31 March 2026: 110,282,000) of its own uncancelled shares.

As at 30 September 2026, there were no outstanding share options or warrants (31 March 2026: Nil) for conversion into 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 shares (excluding treasury shares) rank equally with regard to the Company's residual assets.

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. The subsidiaries have complied with the covenants at the reporting date.

5 Loans and borrowings

	30 September 2026 $'000	31 March 2026 $'000
Bank overdrafts	1,041	2,802
Bills payable	44,969	39,535
Commercial papers	17,500	17,450
Secured bank loans	1,973	4,702
Secured borrowings	11,580	7,592
Unsecured bank loans	9,438	8,638
Lease liabilities	46,994	51,244
	133,495	131,963
Amount repayable:		
- in one year or less, or on demand	89,144	87,113
- after one year	44,351	44,850
	133,495	131,963

The loans and borrowings are guaranteed by the Company, of which $6,036,000 (31 March 2026: $4,670,000) is also guaranteed by a related corporation.

The secured bank loans, secured borrowings and lease liabilities are secured by:

(a) charges over the Group's land and properties with carrying amounts of $6,148,000 (31 March 2026: $12,527,000);

(b) charges over the Group's plant and equipment with carrying amounts of $13,042,000 (31 March 2026: $7,542,000);

(c) the Group's plant and equipment acquired under hire purchase arrangements with a carrying amount of $24,682,000 (31 March 2026: $29,452,000); and

(d) the Group's inventories acquired under hire purchase arrangements with a carrying amount of $555,000 (31 March 2026: $1,128,000).

6 Revenue

	Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
Revenue from contracts with customers	157,074	188,429
Rental income	6,397	6,879
	163,471	195,308

The Group's operations and main revenue streams are those described in the last annual financial statements.

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 9).

	Foundation and geotechnical engineering		**Sales and lease of equipment**		**Total reportable segments**	
	Six months ended 30 September		**Six months ended 30 September**		**Six months ended 30 September**	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Geographical regions						
Singapore	115,972	140,573	7,222	12,629	123,194	153,202
Malaysia	24,398	26,074	61	147	24,459	26,221
India	–	–	8,622	8,061	8,622	8,061
Thailand	–	–	339	315	339	315
Vietnam	–	–	316	500	316	500
Other regions	–	–	144	130	144	130
	140,370	166,647	16,704	21,782	157,074	188,429
Major revenue streams						
Construction contracts	140,370	166,647	–	–	140,370	166,647
Trading of plant and equipment	–	–	16,704	21,782	16,704	21,782
	140,370	166,647	16,704	21,782	157,074	188,429
Timing of revenue recognition						
Products transferred at a point in time	–	–	16,704	21,782	16,704	21,782
Products and services transferred over time	140,370	166,647	–	–	140,370	166,647
	140,370	166,647	16,704	21,782	157,074	188,429

7 (Loss)/Profit for the period

The following items have been included in arriving at the (loss)/profit for the period:

	Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
Bad debts recovered	–	(207)
Depreciation of:		
- property, plant and equipment	8,213	8,569
- right-of-use assets	2,550	2,734
Expenses relating to short-term leases	13,631	18,234
Foreign exchange loss/(gain)	1,281	(237)
Gain on disposal of:		
- property, plant and equipment	(391)	(185)
- assets held for sale	(436)	–
Government grants deducted from:		
- cost of sales	(1,249)	(2)
- administrative expenses	(1)	(8)
Impairment losses recognised/(reversed) on:		
- property, plant and equipment	30	146
- trade and other receivables and contract assets	(69)	(162)
Interest on lease liabilities	1,134	1,041
Inventories written down	14	74
Inventories written off	5	–
Property, plant and equipment written off	27	–
Provisions (reversed)/made for:		
- onerous contracts	(9)	–
- rectification costs	(100)	1,292

8 (Loss)/Earnings per share

(a) Basic (loss)/earnings per share

	Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
Basic (loss)/earnings per share is based on:		
Net (loss)/profit attributable to ordinary shareholders	(2,892)	1,090

	Six months ended 30 September	
	2026	**2025**
	No. of shares '000	**No. of shares '000**
Weighted average number of:		
Issued ordinary shares at beginning of the period	3,588,348	3,588,348
Ordinary shares held as treasury shares	(114,614)	(97,388)
Weighted average number of shares used to compute (loss)/earnings per share	3,473,734	3,490,960

(b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share as at 30 September 2026 and 30 September 2025 were the same as the basic (loss)/earnings per share as at that date as there were no dilutive potential ordinary shares.

9 Segmental 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.

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.

Information about reportable segments

	Foundation and geotechnical engineering Six months ended 30 September		Sales and lease of equipment Six months ended 30 September		Total reportable segments Six months ended 30 September	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
External revenue	140,370	166,717	23,101	28,591	163,471	195,308
Inter-segment revenue	–	–	659	1,285	659	1,285
Reportable segment (loss)/profit before tax	(1,794)	717	(1,612)	(111)	(3,406)	606

	30 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000
Reportable segment assets	208,301	227,936	114,781	110,989	323,082	338,925
Reportable segment liabilities	149,353	167,754	68,289	60,797	217,642	228,551

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

	Six months ended 30 September	
	2026 $'000	2025 $'000
Revenue		
Total revenue for reportable segments	164,130	196,593
Elimination of inter-segment revenue	(659)	(1,285)
Consolidated revenue	163,471	195,308
Profit or loss before tax		
Total (loss)/profit before tax for reportable segments	(3,406)	606
Loss before tax for other segments	(44)	(7)
	(3,450)	599
Elimination of inter-segment transactions	5,151	5,446
Unallocated amounts:		
- other corporate expenses	(5,636)	(5,679)
Share of profit of associates	585	549
Share of profit of joint ventures	4	–
Consolidated (loss)/profit before tax	(3,346)	915

	30 September 2026 $'000	31 March 2026 $'000
Assets		
Total assets for reportable segments	323,082	338,925
Assets for other segments	10,592	12,856
	333,674	351,781
Investment in associates	9,806	9,256
Investment in joint ventures	818	464
Deferred tax assets	98	102
Tax recoverable	47	116
Other unallocated amounts	30,964	32,496
Consolidated total assets	375,407	394,215
Liabilities		
Total liabilities for reportable segments	217,642	228,551
Liabilities for other segments	380	2,801
	218,022	231,352
Deferred tax liabilities	526	563
Current tax payable	392	531
Other unallocated amounts	51,911	52,779
Consolidated total liabilities	270,851	285,225

10 Dividends

During the six months ended 30 September 2026, the following dividends were paid by the Group and Company to owners of the Company:

	Six months ended 30 September	
	2026 $'000	2025 $'000
For the financial years ended 31 March 2026 and 2025		
Final tax exempt (one-tier) dividend of 0.037 cent (2025: 0.035 cent) per ordinary share	1,285	1,221

No interim dividends were declared by the Company in respect of the six months ended 30 September 2026 and 2025.

11 Commitment

Capital commitments

As at reporting date, capital expenditure contracted for but not recognised in the condensed consolidated interim financial information is as follows:

	30 September 2026 $'000	31 March 2026 $'000
Capital commitments in respect of:		
- acquisition of property, plant and equipment	80	1,264
- investment in joint venture companies	–	350
	80	1,614

12 Related parties

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:

	Six months ended 30 September	
	2026 $'000	2025 $'000
Short-term employee benefits	3,096	3,146
Post-employment benefits (including contributions to defined contribution plans)	191	186
	3,287	3,332

The aggregate value of transactions related to key management personnel over which they have control or significant influence are as follows:

	Six months ended 30 September	
	2026 $'000	2025 $'000
Interests paid/payable on commercial papers	11	13

Other related party transactions

Other than disclosed elsewhere in the condensed consolidated interim financial information, the transactions with related parties are as follows:

	Six months ended 30 September	
	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	–	11
Revenue from rental and service income	105	151
Expenses relating to short-term leases	(86)	(75)
Expenses relating to transport, handling and service charges	(46)	(13)
Interests paid/payable on amount owing to a related corporation (non-trade)	(34)	(34)
Interests paid/payable on commercial papers	(20)	(87)
Upkeep of machinery and equipment expenses	(17)	(39)

13 Fair value of financial instruments

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.

	Carrying amount		
	Amortised cost	**Other financial liabilities**	**Total carrying amount**
	$'000	**$'000**	**$'000**
30 September 2026			
Financial assets not measured at fair value			
Trade and other receivables*	94,470	–	94,470
Cash and cash equivalents	17,001	–	17,001
	111,471	–	111,471
Financial liabilities not measured at fair value			
Bank overdrafts	–	(1,041)	(1,041)
Bills payable	–	(44,969)	(44,969)
Commercial papers	–	(17,500)	(17,500)
Secured bank loans	–	(1,973)	(1,973)
Secured borrowings	–	(11,580)	(11,580)
Unsecured bank loans	–	(9,438)	(9,438)
Trade and other payables**	–	(126,523)	(126,523)
	–	(213,024)	(213,024)

	Carrying amount		
	Amortised cost $'000	**Other financial liabilities $'000**	**Total carrying amount $'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
	124,334	–	124,334
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)
Secured borrowings	–	(7,592)	(7,592)
Unsecured bank loans	–	(8,638)	(8,638)
Trade and other payables**	–	(140,717)	(140,717)
	–	(221,436)	(221,436)

* *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:

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

The fair value information has not been disclosed for non-current trade and other receivables, current fixed interest rate bank loans 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.