

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

CSC HOLDINGS LIMITED

Security

CSC HOLDINGS LTD - SG1F84861094 - C06

Announcement Details

Announcement Title

Annual General Meeting

Date &Time of Broadcast

27-Jul-2023 22:01:04

Status

Replacement

Announcement Reference

SG230711MEETV1Y1

Submitted By (Co./ Ind. Name)

See Yen Tarn

Designation

Executive Director & Group Chief Executive Officer

Financial Year End

31/03/2023

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attachments for:- 1. Results of the Annual General Meeting ("AGM"); and 2. AGM Presentation Slides

Event Dates

Meeting Date and Time

27/07/2023 10:00:00

Response Deadline Date

24/07/2023 10:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	2 Tanjong Penjuru Crescent, #06-02, Singapore 608968.

Attachments

-  [AGM Notice.pdf](#)
-  [Proxy Form.pdf](#)
-  [Annual Report Request form.pdf](#)
-  [Announcement Results of 2023 AGM.pdf](#)
-  [AGM Presentation Deck FY2023 27.07.23.pdf](#)

Total size =5331K MB

Related Announcements

Related Announcements

[11/07/2023 17:28:15](#)

**CSC HOLDINGS LIMITED**

Co. Registration No. 199707845E

**RESULTS OF THE ANNUAL GENERAL MEETING
HELD ON 27 JULY 2023**

Pursuant to Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board of Directors of CSC Holdings Limited (the “**Company**”) wishes to announce that at the annual general meeting (“**AGM**”) held on 27 July 2023, conducted by way of physical meeting, all the resolutions set out in the Company’s Notice of AGM dated 12 July 2023 were duly passed by way of poll.

(a) Breakdown of all valid votes cast at the AGM

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)*	Number of shares	As a percentage of total number of votes for and against the resolution (%)*
ORDINARY BUSINESS (ORDINARY RESOLUTIONS)					
<u>Resolution 1</u> Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 March 2023 and the Auditors’ Report thereon	1,497,102,738	1,497,102,738	100.000	0	0.000
<u>Resolution 2</u> Re-election of Mr Tan Hup Foi @ Tan Hup Hoi as a Director	1,497,102,738	1,497,102,738	100.000	0	0.000
<u>Resolution 3</u> Re-election of Dr Leong Horn Kee as a Director	1,497,102,738	1,497,102,738	100.000	0	0.000
<u>Resolution 4</u> Approval of Directors’ fees of up to S\$420,000 for the financial year ending 31 March 2024, to be paid quarterly in arrears	1,448,086,744	1,448,001,744	99.994	85,000	0.006

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)*	Number of shares	As a percentage of total number of votes for and against the resolution (%)*
<u>Resolution 5</u> Re-appointment of KPMG LLP as Auditors and to authorise the Directors to fix their remuneration	1,497,102,738	1,497,102,738	100.000	0	0.000
SPECIAL BUSINESS (ORDINARY RESOLUTIONS)					
<u>Resolution 6</u> Share Issue Mandate	1,497,102,738	1,497,077,738	99.998	25,000	0.002
<u>Resolution 7</u> Proposed Renewal of the Share Buy-Back Mandate	70,911,741	70,911,741	100.000	0	0.000

* All percentages rounded to 3 decimal places.

(b) Details of parties who are required to abstain from voting on any resolutions

- (i) The following shareholders and parties acting in concert with them, being the Concert Party Group, were required to abstain from voting on Resolution 7 in relation to the Proposed Renewal of the Share Buy-Back Mandate:

Name of shareholder	Number of shares held
TH Investments Pte Ltd	1,092,727,509
Mr Ng San Tiong Roland ⁽¹⁾	18,920,994
Mr Ng Chwee Cheng	314,542,494

Note:

(1) Mr Ng San Tiong Roland is a Non-Executive Director of the Company.

- (ii) For good corporate governance practices, the following Directors, who are also shareholders of the Company, had voluntarily abstained from voting on the following ordinary resolution(s):-

Resolution number and details	Name of Directors who are also shareholders	Number of shares held
Resolution 4 Approval of Directors' fees of up to S\$420,000 for the financial year ending 31 March 2024, to be paid quarterly in arrears	Mr Ng San Tiong Roland	18,920,994
	Mr Ong Tiew Siam	18,000,000
	Mr Teo Beng Teck	12,095,000

(c) Name of firm and/or person appointed as scrutineer

Agile 8 Solutions Pte Ltd was the appointed scrutineer for the AGM.

(d) Statements pursuant to Rule 704(8) of the Listing Manual of the SGX-ST which relates to the reappointment of a director to the audit committee

Mr Tan Hup Foi @ Tan Hup Hoi ("**Mr Tan**"), who was re-elected as an Independent Non-Executive Director of the Company at the AGM, remains as Chairman of the Nominating Committee, Chairman of the Remuneration Committee and a member of the Audit Committee. Mr Tan is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST until the conclusion of the Company's next AGM to be held in July 2024, in view of the removal of the two-tier vote mechanism for listed companies to retain long-serving Independent Directors who have served for more than nine (9) years as announced by the Singapore Exchange Regulation on 11 January 2023.

Dr Leong Horn Kee ("**Dr Leong**"), who was re-elected as an Independent Non-Executive Director of the Company at the AGM, remains as Chairman of the Board and a member of the Audit Committee, Remuneration Committee and Nominating Committee. Dr Leong is considered independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the SGX-ST.

BY ORDER OF THE BOARD

See Yen Tarn
Executive Director and Group Chief Executive Officer

Date: 27 July 2023



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Annual General Meeting 2023

Annual General Meeting 2023

FINANCIAL SUMMARY

S\$'Million	FY19	FY20	FY21	FY22	FY23
Revenue	323.1	342.8	178.3	268.7	264.6
Gross Profit	15.0	44.2	2.7	24.8	5.8
Gross Profit Margin	4.6%	12.9%	1.5%	9.2%	2.2%
Other Costs (Net of Other Income)	(28.4)	(30.1)	(22.1)	(24.2)	(29.2)
Operating (Loss)/Profit Before Tax	(13.4)	14.1	(19.4)	0.6	(23.4)
Exceptional Items:					
(i) Allowance for Doubtful Debts	(3.0)	(5.0)	(2.9)	(2.1)	(0.9)
(ii) Government Assistances	-	-	10.7	3.9	0.6
(iii) Revaluation Gain of 2TPC	-	-	-	5.2	-
(iv) 2TPC's ROU Asset & Lease Liability - Depreciation & Interest Exp	-	-	-	-	(1.8)
(v) Exchange Loss	(0.3)	(0.6)	(0.8)	(1.1)	(1.9)
	(3.3)	(5.6)	7.0	5.9	(4.0)
(Loss)/Profit Before Tax	(16.7)	8.5	(12.4)	6.5	(27.4)
EBITDA	9.4	40.8	15.1	32.4	2.9

Covid-19
Outbreak

Easings of
Covid-19

Uncertainties

FY2023

- Russia-Ukraine War
- Elevated Material and Energy Prices
- Rising Interest Rates

1H FY2023

- Drop in supply of new construction projects
- Cautious approach in tendering
- Focus on completing existing jobs on hand

2H FY2023

- Material and energy costs stabilized towards 2H FY2023
- Intense competition
- Hampered by delays in newly awarded projects



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CSC ORDER BOOK

S\$'Mil

300

200

100

1HFY19

2HFY19

1HFY20

2HFY20

1HFY21

2HFY21

1HFY22

2HFY22

1HFY23

2HFY23

180

160

150

160

170

160

200

150

200

240

Covid-19 Outbreak
and Restrictions

Gradual Easings of
Covid-19 Restrictions

- Russia-Ukraine War
- Elevated Material
and Energy Prices
- Rising Interest Rates

*Secured \$310 Mil
of Contracts in
FY2023*

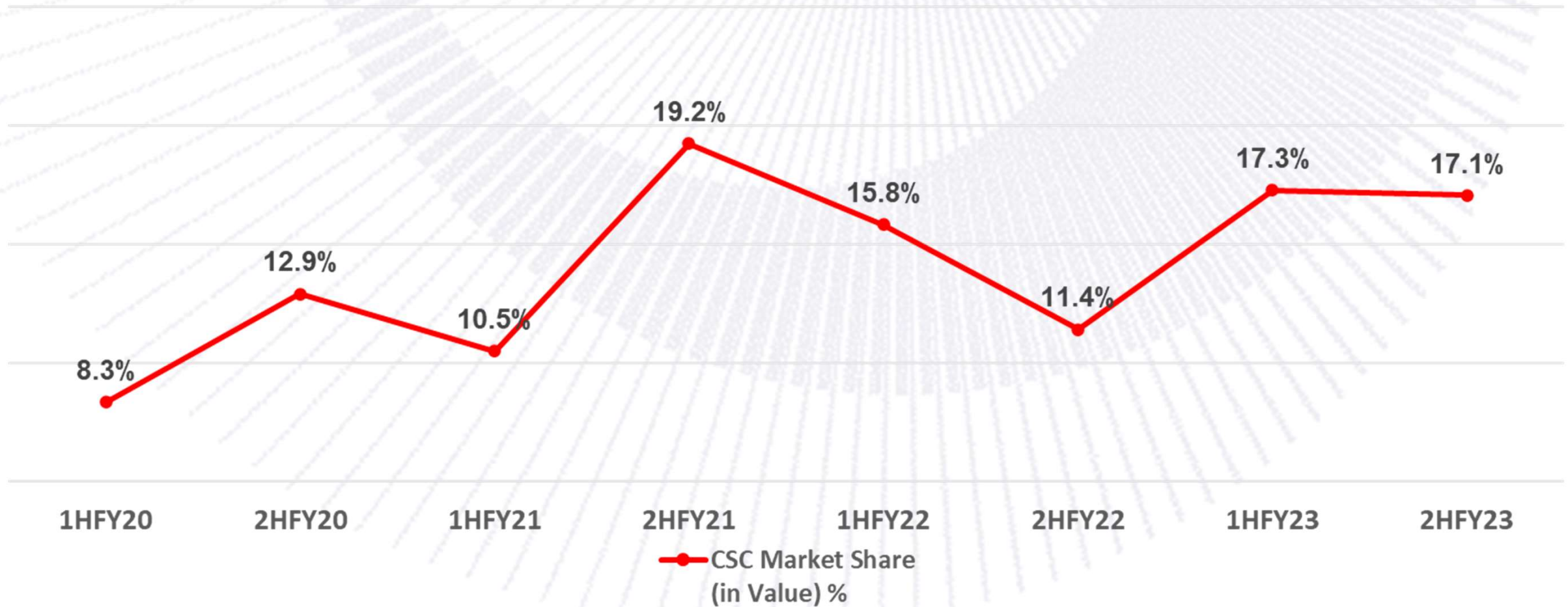


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CSC MARKET SHARE IN FY2023



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SINGAPORE CONSTRUCTION DEMAND

❖ BCA projects construction demand to remain strong in 2023 (FY2024)

	(Value of Contracts Awarded, S\$ Billion)		
Calendar Year	Public	Private	Total
2019 ¹	19.0	14.5	33.5
2020 ¹	12.1	8.9	21.0
2021 ¹	17.8	12.1	29.9
2022 ² p	17.9	11.9	29.8
2023² f	16.0 – 19.0	11.0 – 13.0	27.0 - 32.0
2024-2027 ² f	14.0 – 18.0	11.0 - 14.0	25.0 - 32.0

p: Preliminary

f: Forecast

Department of Statistics Singapore, <https://tablebuilder.singstat.gov.sg/statistical-tables/downloadMultiple/MbZdP9WtkEq25AjZN4FFXw>

² BCA Media Release: Singapore's Construction Demand to Remain Strong in 2023, 12 January 2023, <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2023/01/12/singapore-s-construction-demand-to-remain-strong-in-2023>

Comparable
with 2022

Annual General Meeting 2023

UPCOMING FOUNDATION PROJECTS

❖ Major Foundation Projects worth approx. \$600 Million to be awarded by March 2024 (Estimate)

	Project Name	Estimated Foundation Value (S\$'Mil)
1.	Cross Island Line Phase 2	130
2.	Cross Island Line (Punggol Extension Line)	70
3.	Public Residential - HDB	60
4.	Infrastructure Works at Bulim (Phase 2)	60
5.	Changi Airport Terminal 2 Connection	60
6.	Mixed Development at Marina View	50
7.	Development Works at Bay East Garden	40
8.	DSTA at Changi East	30
9.	Various Industrial Projects	80
10.	Private Residential	20



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REDEVELOPMENT OF 2TPC – CSC Headquarters



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Thank You



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