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

22-Aug-2023 17:29:05

Status

New

Announcement Reference

SG230822MEETNGE3

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 attachment for the Minutes of the Company's Annual General Meeting held on 27 July 2023.

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 Minutes.pdf

Total size =4404K MB

CSC HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 199707845E)
("CSC" or the "Company")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	**:**	2 Tanjong Penjuru Crescent, #06-02, Singapore 608968
DATE	**:**	27 July 2023 (Thursday)
TIME	**:**	10:00 am
PRESENT	**:**	As per Attendance List maintained by the Company.
IN ATTENDANCE/ BY INVITATION	**:**	As per Attendance List maintained by the Company.
CHAIRMAN	**:**	Dr Leong Horn Kee ("Dr Leong")

1. QUORUM

Dr Leong, Chairman of the Meeting ("Chairman"), introduced himself and welcomed shareholders to the annual general meeting of the Company ("AGM" or "Meeting").

There being a quorum, the Chairman declared the AGM open at 10:00 am.

2. INTRODUCTION

The Chairman introduced the Board members and Management, namely, Mr Ong Tiew Siam, Mr Tan Hup Foi @ Tan Hup Hoi, Mr See Yen Tarn (also Group Chief Executive Officer), and Mr Yen Chee Loong, Group Chief Financial Officer ("CFO"), and conveyed apologies on behalf of Mr Teo Beng Teck ("Mr Teo") and Mr Ng San Tiong Roland ("Mr Ng") who were unable to attend the Meeting. Mr Teo is currently resting and recuperating at home after a minor operation and Mr Ng was unable to attend the Meeting due to an overseas business travel.

3. NOTICE

The Notice of AGM dated 12 July 2023 convening the Meeting, which had been sent to all shareholders as well as published on the website of the Singapore Exchange Securities Trading Limited, via SGXNET, and on the Company's website, and advertised in The Business Times, was agreed to be taken as read.

4. QUESTIONS FROM SHAREHOLDERS

Shareholders had been given the opportunity to submit their questions on the Financial Statements or items of the agenda of the Meeting prior to the AGM.

The Meeting was informed that:

(a) As announced by the Company, via SGXNET, after trading hours on 19 July 2023, the Company did not receive any questions in relation to the Financial Statements or items on the agenda of the AGM from shareholders; and

(b) Shareholders would be able to ask questions during the Meeting.

5. PRESENTATION BY CFO

Before proceeding with the items on the Notice of AGM dated 12 July 2023, the Chairman invited the CFO to give a short presentation on the Group's financial results for the financial year ended 31 March 2023 ("FY2023").

The CFO presented (via presentation slides) the AGM 2023 Presentation covering, *inter alia*, (i) the Group 5-Year Financial Summary (FY2019 to FY2023); (ii) CSC Order Book; (iii) CSC Market Share in FY2023; (iv) Singapore Construction Demand; (v) Upcoming Foundation Projects; and (v) Redevelopment of 2TPC – CSC Headquarters, a copy of which is annexed to these minutes as Appendix 1.

6. VOTING BY WAY OF A POLL

The Chairman informed shareholders that:

(a) All motions tabled at the Meeting would be voted on by way of a poll in accordance with Regulation 70(1) of the Company's Constitution.

(b) Voting by poll at the Meeting would be conducted in real time via electronic means.

(c) Convene SG Pte Ltd had been appointed as Polling Agent, and Agile 8 Solutions Pte Ltd had been appointed as Scrutineer for the poll.

(d) As Chairman of the Meeting, he directed the poll on each motion to be taken immediately after each motion has been formally proposed and seconded.

(e) The poll results for each resolution, verified by the Scrutineer, would be announced during the course of the AGM.

(f) In his capacity as Chairman of the Meeting, he had been appointed as a proxy by shareholders and he would be voting in accordance with their instructions. A short video explaining the voting process was played after that, and there were no questions raised by shareholders.

The Chairman then proceeded with the ordinary business of the Meeting.

7. RESOLUTIONS AND POLL RESULTS

ORDINARY BUSINESS:

Ordinary Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2023 and Auditors' Report thereon

The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for FY2023 and the Auditors' Report thereon.

The Chairman proposed the motion which was seconded by Mr Kong Chee Kee.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	Votes	%
No. of votes for:	1,497,102,738	100.000
No. of votes against:	0	0.000
Total no. of votes cast:	**1,497,102,738**	**100.000**

Based on the poll results, the Chairman declared Ordinary Resolution 1 carried and it was RESOLVED:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Auditors' Report thereon be received and adopted."

RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 2 AND 3

The Chairman informed shareholders that Mr Tan Hup Foi @ Tan Hup Hoi and himself, Directors of the Company, who were retiring by rotation pursuant to Regulation 104 of the Company's Constitution, and, being eligible for re-election, had given their consents to continue in office.

Ordinary Resolution 2 – Re-election of Mr Tan Hup Foi @ Tan Hup Hoi as a Director

Ordinary Resolution 2 was to re-elect Mr Tan Hup Foi @ Tan Hup Hoi ("Mr Tan") as a Director of the Company.

The Meeting noted that Mr Tan would, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee, Chairman of the Remuneration Committee, and a member of the Audit Committee.

The Board considered Mr Tan to be independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited until the conclusion of the Company's next annual general meeting to be held in July 2024, in view of the removal of the two-tier vote mechanism and in line with Listing Rule 210(5)(d)(iv) effective from 11 January 2023, as announced by the Singapore Exchange Regulation.

The motion to re-elect of Mr Tan Hup Foi @ Tan Hup Hoi as a Director of the Company was proposed by the Chairman and seconded by Mr Lim Yeow Beng.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	Votes	%
No. of votes for:	1,497,102,738	100.000
No. of votes against:	0	0.000
Total no. of votes cast:	**1,497,102,738**	**100.000**

Based on the poll results, the Chairman declared Ordinary Resolution 2 carried and it was RESOLVED:

"That Mr Tan Hup Foi @ Tan Hup Hoi be re-elected a Director of the Company."

Ordinary Resolution 3 – Re-election of Dr Leong Horn Kee as a Director

The Chairman, Dr Leong, handed the chair to Mr See Yen Tarn as the proceedings for Ordinary Resolution 3 was in respect of his own re-election as a Director of the Company.

The Meeting noted that Dr Leong would, upon re-election as a Director of the Company, remain as Chairman of the Board and a member of the Audit Committee, Remuneration Committee and Nominating Committee. The Board considered Dr Leong to be independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion to re-elect Dr Leong Horn Kee as a Director of the Company was proposed by Mr See Yen Tarn and seconded by Mr Kong Chee Kee.

Mr See Yen Tarn then invited questions from the shareholders.

There being no questions from the shareholders, Mr See Yen Tarn put the motion to vote by poll.

The results of the poll were, as follows:

	Votes	%
No. of votes for:	1,497,102,738	100.000
No. of votes against:	0	0.000
Total no. of votes cast:	**1,497,102,738**	**100.000**

Based on the poll results, Mr See Yen Tarn declared Ordinary Resolution 3 carried and it was RESOLVED:

"That Dr Leong Horn Kee be re-elected a Director of the Company."

Thereafter, Mr See Yen Tarn handed the chair back to Dr Leong to continue with the proceedings of the Meeting.

Ordinary 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

The Board had recommended the payment of up to S$420,000 as Directors' fees for the financial year ending 31 March 2024 ("FY2024"), to be paid quarterly in arrears, which, if approved, would:

- authorise the Company to make payment of fees to the Non-Executive Directors and Independent Directors (including fees payable to members of the various Board Committees) for FY2024, on a quarterly basis in arrears; and
- enable the Company to pay the Directors for their services rendered during the course of the financial year in a more timely manner.

Shareholders were informed and noted that the total amount of Directors' fees paid to the Directors for FY2023 was S$420,000.

The motion to approve the payment of Directors' fees of up to S$420,000 for FY2024, to be paid quarterly in arrears, was proposed by the Chairman and seconded by Mr Lim Yeow Beng.

Shareholders were informed that, for good corporate governance practices, all Directors who are also shareholders of the Company and entitled to Directors' fees would voluntarily abstain from voting on Ordinary Resolution 4.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	Votes	%
No. of votes for:	1,448,001,744	99.994
No. of votes against:	85,000	0.006
Total no. of votes cast:	**1,448,086,744**	**100.000**

Based on the poll results, the Chairman declared Ordinary Resolution 4 carried and it was RESOLVED:

"That the payment of Directors' fees of up to S$420,000 for the financial year ending 31 March 2024, to be paid quarterly in arrears, be approved."

Ordinary Resolution 5 – Re-appointment of KPMG LLP as Auditors and to authorise the Directors to fix their remuneration

The Chairman informed the Meeting that the retiring Auditors, KPMG LLP, had expressed their willingness to continue in office.

There being no other nomination, the Chairman proposed the motion for the re-appointment of KPMG LLP as the Auditors of the Company and for the Directors to be authorised to fix their remuneration, which was seconded by Mr Kong Chee Kee.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	Votes	**%**
No. of votes for:	1,497,102,738	100.000
No. of votes against:	0	0.000
Total no. of votes cast:	**1,497,102,738**	**100.000**

Based on the poll results, the Chairman declared Ordinary Resolution 5 carried and it was RESOLVED:

"That KPMG LLP be re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors of the Company be authorised to fix their remuneration."

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

Ordinary Resolution 6 – Share Issue Mandate

Shareholders were asked to approve an Ordinary Resolution to authorise the Directors to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed that the motion as set out under item 7 in the Notice of AGM dated 12 July 2023 be passed as an Ordinary Resolution, which was seconded by Mr Lim Yeow Beng.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	Votes	**%**
No. of votes for:	1,497,077,738	99.998
No. of votes against:	25,000	0.002
Total no. of votes cast:	**1,497,102,738**	**100.000**

Based on the poll results, the Chairman declared Ordinary Resolution 6 carried and it was RESOLVED:

"That pursuant to Section 161 of the Companies Act 1967 of Singapore ("Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:-

(a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(b) new shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

Ordinary Resolution 7 – Proposed Renewal of the Share Buy-Back Mandate

Ordinary Resolution 7 was to seek shareholders' approval on the proposed renewal of the Share Buy-Back Mandate to empower the Directors of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company from time to time of not exceeding in aggregate 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution.

The Meeting noted that details of the Share Buy-Back Mandate, including the rationale for, source of funds to be used for the purchases or acquisitions of shares and the financial effects, are set out in paragraph 2 of the Letter to Shareholders dated 12 July 2023 accompanying the Notice of AGM dated 12 July 2023.

The Chairman proposed that the motion as set out under item 8 in the Notice of AGM dated 12 July 2023 be passed as an Ordinary Resolution, which was seconded by Mr Kong Chee Kee.

The Chairman informed the Meeting that Mr Ng San Tiong Roland, Mr Ng Chwee Cheng and TH Investments Pte Ltd, being members of the Concert Party Group, would abstain from voting on Ordinary Resolution 7.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	Votes	**%**
No. of votes for:	70,911,741	100.000
No. of votes against:	0	0.000
Total no. of votes cast:	**70,911,741**	**100.000**

Based on the poll results, the Chairman declared Ordinary Resolution 7 carried and it was RESOLVED:

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market purchase(s) (each a "Market Purchase") transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for that purpose; and/or

(ii) off-market purchase(s) (each an "Off-Market Purchase") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act, the Listing Manual of the SGX-ST and the Constitution of the Company as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buy-Back Mandate");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held; or

(ii) the date by which the next AGM of the Company is required by law to be held; or

(iii) the date on which purchases of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Maximum Limit**" means ten percent (10%) of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution;

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares;

"**Average Closing Price**" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days ("**Market Day**" being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases are made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

(d) the Directors of the Company and each of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buy-Back Mandate in any manner as they and/or he may think fit, which is permitted under the Companies Act and the Listing Manual of the SGX-ST; and

(e) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

8. CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10:45 am and thanked everyone present for their attendance.

Confirmed as True Record of Proceedings of AGM held on 27 July 2023

Dr Leong Horn Kee
Chairman

CSC YOUR PARTNER IN GROUND ENGINEERING

RESILENCE IN MOTION

Annual General Meeting 2023

Annual General Meeting 2023

FINANCIAL SUMMARY

S$'Million	FY19	FY20	FY21	FY22	FY23
			Covid-19 Outbreak	Easings of Covid-19	Uncertainties
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**

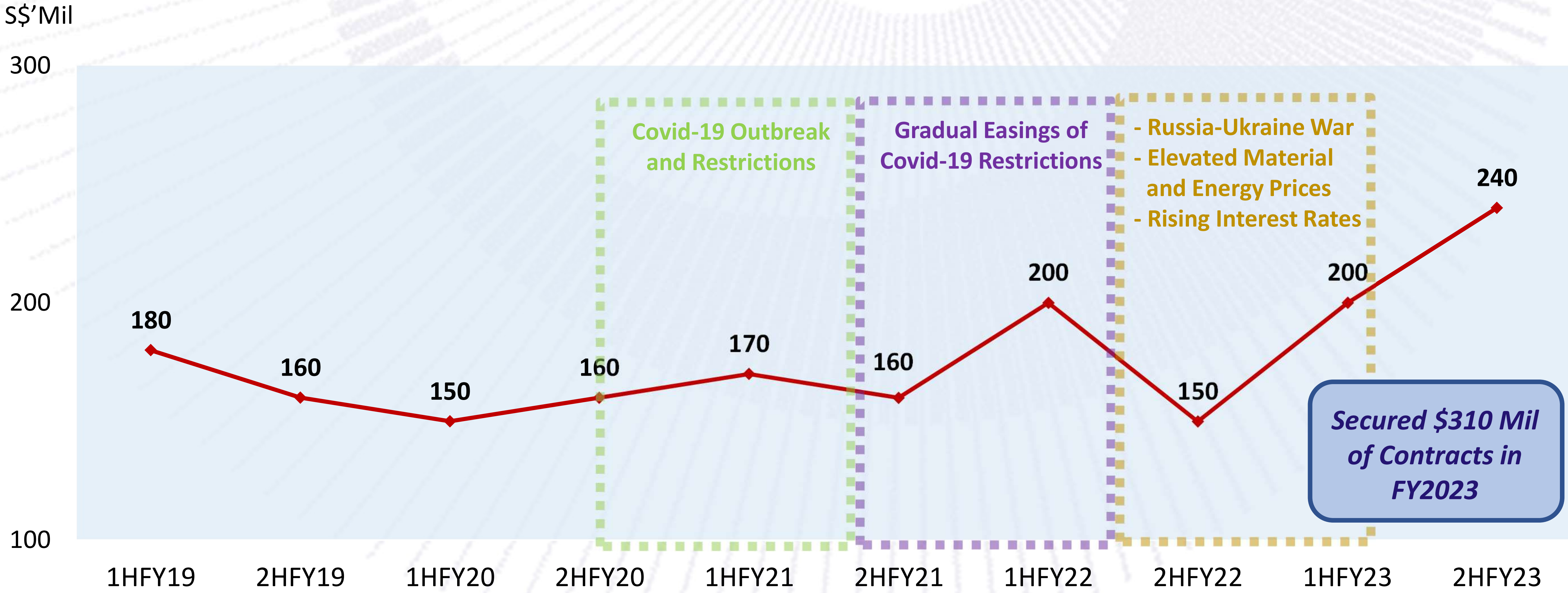
FY2023
- Russia-Ukraine War
- Elevated Material and Energy Prices
- Rising Interest Rates

1H FY2023
- Drop in supply of new construction projects
- Cautious approach in tendering
- Focus on completing existing jobs on hand

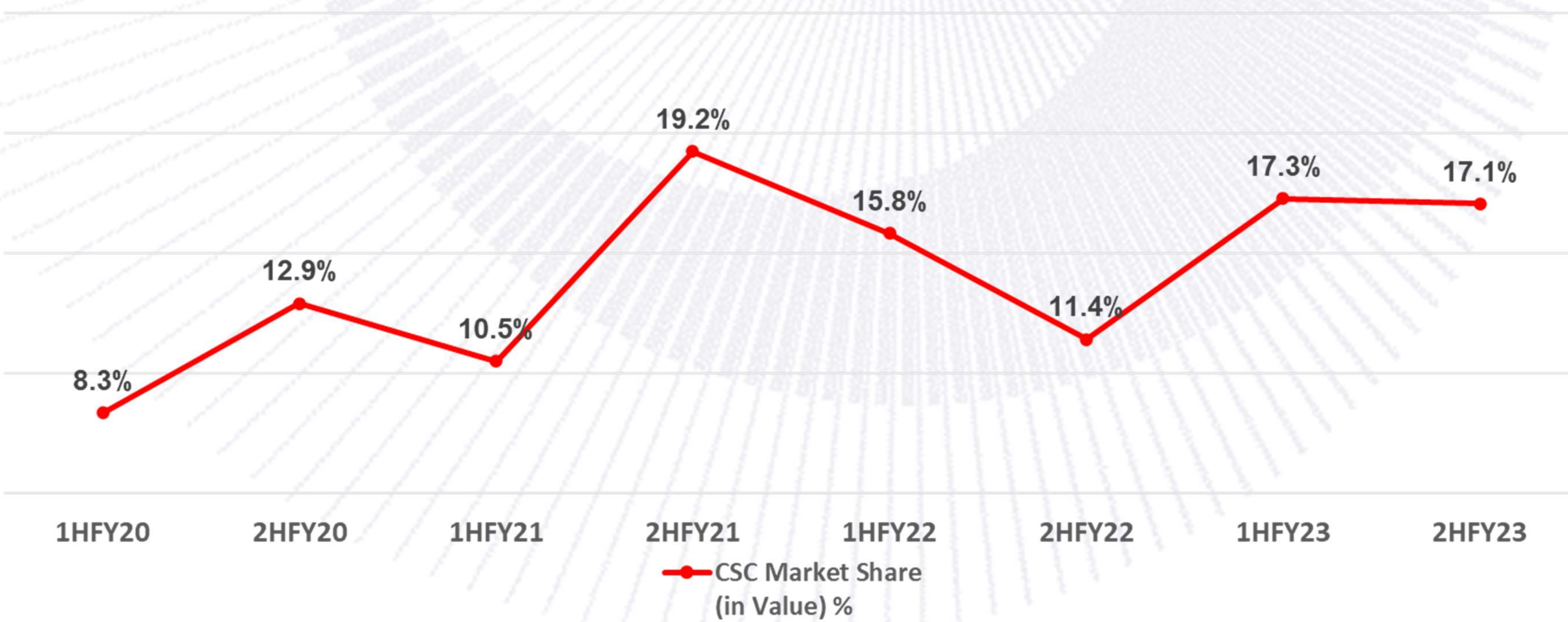
2H FY2023
- Material and energy costs stabilized towards 2H FY2023
- Intense competition
- Hampered by delays in newly awarded projects

Annual General Meeting 2023

CSC ORDER BOOK



CSC MARKET SHARE IN FY2023



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
2023[2] 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

Comparable with 2022

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

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

REDEVELOPMENT OF 2TPC – CSC Headquarters

Thank You

CSC YOUR PARTNER IN GROUND ENGINEERING

RESILENCE IN MOTION