

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

26-Aug-2025 17:23:14

Status

New

Announcement Reference

SG250826MEETHE92

Submitted By (Co./ Ind. Name)

See Yen Tarn

Designation

Executive Director & Group Chief Executive Officer

Financial Year End

31/03/2025

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attachments for the:- 1. Minutes of Annual General Meeting ("AGM"); and 2. Summary of Questions and Answers

Event Dates

Meeting Date and Time

30/07/2025 10:00:00

Response Deadline Date

27/07/2025 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](#)

[Appendix 1 Announcement 24.7.2025 Response to Shareholders Queries.pdf](#)

[Appendix 2 AGM Presentation Deck FY2025.pdf](#)

[Appendix 3 Summary of Questions and Answers.pdf](#)

Total size =3377K 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	: 30 July 2025 (Wednesday)
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 OF THE MEETING	: Dr Leong Horn Kee ("Dr Leong") (Chairman of the board of directors ("Board") presided as Chairman of the Meeting)

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, Dr Steve Lai Mun Fook, Mr See Yen Tarn (also Group Chief Executive Officer), Mr Koo Chung Chong (also Deputy Group Chief Executive Officer/Group Chief Operating Officer/Chief Sustainability Officer) and Mr Yen Chee Loong, Group Chief Financial Officer ("CFO"). He also conveyed apologies on behalf of Mr Ng San Tiong Roland who was unable to attend the Meeting due to other work commitments.

The Company Secretaries and the Audit Partner-in-Charge from KPMG LLP were also present at the Meeting.

3. NOTICE

The Notice of AGM dated 15 July 2025 convening the Meeting, which had been sent to all shareholders as well as published on SGXNet and the Company's corporate 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 Chairman informed the Meeting that the Company had, on 24 July 2025, published its responses to the questions received from shareholders prior to the AGM (a copy of which is annexed to these minutes as Appendix 1) via SGXNet and on the Company's website. 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 15 July 2025, the Chairman invited the CFO to give a short presentation on the Group's financial results for the financial year ended 31 March 2025 ("FY2025").

The CFO presented (via presentation slides) the AGM 2025 Presentation covering, *inter alia*, (i) the Group 5-Year Financial Summary (FY2021 to FY2025); (ii) CSC Order Book; (iii) CSC Market Share in Singapore; (iv) Major Foundation Projects Secured (Industrial, Commercial, Residential, Institutional & Infrastructure Segments); (v) Singapore Construction Demand; and (vi) Upcoming Foundation Projects, a copy of which is annexed to these minutes as Appendix 2.

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) B.A.C.S. Private Limited has been appointed as Polling Agent, and CACS Corporate Advisory Pte Ltd has 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 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 2025 and Auditors’ Report thereon

The Meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for FY2025 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.

After dealing with questions and comments from a shareholder, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	Votes	%
No. of votes for:	1,986,066,147	100.00
No. of votes against:	0	0.00
Total no. of votes cast:	1,986,066,147	100.00

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 2025 together with the Auditors’ Report thereon be received and adopted.”

Ordinary Resolution 2 – Payment of Proposed Final Dividend

The Board had recommended the payment of a final one-tier tax exempt dividend of 0.035 Singapore cent per ordinary share for FY2025. If approved, the dividend would be paid on 10 September 2025.

The Chairman proposed –

“That the payment of a final one-tier tax exempt dividend of 0.035 Singapore cent per ordinary share for the financial year ended 31 March 2025 be approved.”

The motion was seconded by Mr Lim Yong Keng Danny.

The Chairman then invited questions from the shareholders.

After dealing with questions from a shareholder, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	Votes	%
No. of votes for:	1,467,017,747	73.86
No. of votes against:	519,093,400	26.14
Total no. of votes cast:	1,986,111,147	100.00

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

“That the payment of a final one-tier tax exempt dividend of 0.035 Singapore cent per ordinary share for the financial year ended 31 March 2025 be approved.”

RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 3 AND 4

The Chairman informed shareholders that Directors of the Company, namely, Mr Ng San Tiong Roland and Dr Steve Lai Mun Fook who were retiring pursuant to Regulations 104 and 108 of the Company’s Constitution respectively, and, being eligible for re-election, had given their consents to continue in office.

Ordinary Resolution 3 – Re-election of Mr Ng San Tiong Roland as a Director

Ordinary Resolution 3 was to re-elect Mr Ng San Tiong Roland (“Mr Ng”) as a Director of the Company.

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

The motion to re-elect of Mr Ng San Tiong Roland as a Director of the Company was proposed by the Chairman and seconded by Mr Kong Chee Kee.

Shareholders were informed that, for good corporate governance practices, Mr Ng who is a shareholder of the Company, had voluntarily abstained from voting on this Resolution.

The Chairman then invited questions from the shareholders.

After dealing with comment from a shareholder, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	Votes	%
No. of votes for:	1,958,210,153	100.00
No. of votes against:	0	0.00
Total no. of votes cast:	1,958,210,153	100.00

Based on the poll results, the Chairman declared Ordinary Resolution 3 carried and it was RESOLVED:

“That Mr Ng San Tiong Roland be re-elected a Director of the Company.”

Ordinary Resolution 4 – Re-election of Dr Steve Lai Mun Fook as a Director

Ordinary Resolution 4 was to re-elect Dr Steve Lai Mun Fook (“Dr Lai”) as a Director of the Company.

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

The motion to re-elect Dr Steve Lai Mun Fook as a Director of the Company was proposed by the Chairman and seconded by Mr Tay Yak Hong.

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:	1,986,131,147	100.00
No. of votes against:	0	0.00
Total no. of votes cast:	1,986,131,147	100.00

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

“That Dr Steve Lai Mun Fook be re-elected a Director of the Company.”

Ordinary Resolution 5 – Approval of Directors’ fees of up to S\$350,000 for the financial year ending 31 March 2026, to be paid quarterly in arrears

Ordinary Resolution 5 was to approve the payment of Directors’ fees for the financial year ending 31 March 2026 (“FY2026”). In view of the Company’s performance in FY2025, the Board had accepted and agreed to the reinstatement of the basic directors’ fees (from S\$55,800 to S\$62,000) for FY2026.

The Board had recommended the payment of up to S\$350,000 as Directors’ fees for FY2026, to be paid quarterly in arrears, which, if approved, would:

- authorise the Company to make payment of fees to the Non-Executive Director and Independent Directors (including fees payable to members of the various Board Committees) for FY2026, 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.

The motion to approve the payment of Directors' fees of up to S\$350,000 for FY2026, to be paid quarterly in arrears, was proposed by the Chairman and seconded by Mr Tay Yak Hong.

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 this Resolution.

The Chairman then invited questions from the shareholders.

After dealing with questions from shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	Votes	%
No. of votes for:	1,940,190,153	100.00
No. of votes against:	0	0.00
Total no. of votes cast:	1,940,190,153	100.00

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

"That the payment of Directors' fees of up to S\$350,000 for the financial year ending 31 March 2026, to be paid quarterly in arrears, be approved."

Ordinary Resolution 6 – 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 indicated its willingness to accept re-appointment as Auditors of the Company.

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

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:	1,986,111,147	100.00
No. of votes against:	0	0.00
Total no. of votes cast:	1,986,111,147	100.00

Based on the poll results, the Chairman declared Ordinary Resolution 6 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 7 – 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 8 in the Notice of AGM dated 15 July 2025 be passed as an Ordinary Resolution, which was seconded by Mr Kong Chee Kee.

The Chairman then invited questions from the shareholders.

After dealing with question from a shareholder, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	Votes	%
No. of votes for:	1,986,086,147	100.00
No. of votes against:	45,000	0.00
Total no. of votes cast:	1,986,131,147	100.00

Based on the poll results, the Chairman declared Ordinary Resolution 7 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

Ordinary Resolution 8 – Proposed Renewal of the Share Buy-Back Mandate

Ordinary Resolution 8 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 the Letter to Shareholders dated 15 July 2025 accompanying the Notice of AGM dated 15 July 2025.

The Chairman proposed that the motion as set out under item 9 in the Notice of AGM dated 15 July 2025 be passed as an Ordinary Resolution, which was seconded by Mr Tay Yak Hong.

The Chairman informed the Meeting that Mr Ng San Tiong Roland, the late Mr Ng Chwee Cheng and TH Investments Pte Ltd, being the Concert Party Group, abstained from voting on Ordinary Resolution 8.

The Chairman then invited questions from the shareholders.

After dealing with question from a shareholder, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	Votes	%
No. of votes for:	550,920,150	100.00
No. of votes against:	20,000	0.00
Total no. of votes cast:	550,940,150	100.00

Based on the poll results, the Chairman declared Ordinary Resolution 8 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; and

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

8. QUESTIONS AND ANSWERS AT THE MEETING

A summary of questions/comments raised by shareholders and the responses from the Chairman, Group Chief Executive Officer, Deputy Group Chief Executive Officer/Group Chief Operating Officer/Chief Sustainability Officer, CFO and Mr Ong Tiew Siam at the Meeting were set out in the Appendix 3 attached to these minutes.

9. CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11:12 am and thanked everyone present for their attendance.

Confirmed as True Record of Proceedings of AGM held on 30 July 2025

Dr Leong Horn Kee
Chairman

GENERAL ANNOUNCEMENT::RESPONSES TO QUESTIONS FROM SHAREHOLDERS IN RESPECT OF THE COMPANY'S ANNUAL GENERAL MEETING

Issuer & Securities

Issuer/ Manager

CSC HOLDINGS LIMITED

Securities

CSC HOLDINGS LTD - SG1F84861094 - C06

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

24-Jul-2025 17:29:44

Status

New

Announcement Sub Title

Responses to questions from shareholders in respect of the Company's Annual General Meeting

Announcement Reference

SG250724OTHRLSB5

Submitted By (Co./ Ind. Name)

See Yen Tarn

Designation

Executive Director & Group Chief Executive Officer

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment for the Company's responses to questions from shareholders in respect of the Company's Annual General Meeting to be held on 30 July 2025

Attachments

[Response to Shareholder Queries.pdf](#)

Total size =212K MB



CSC HOLDINGS LIMITED

Co Registration No. 199707845E

RESPONSES TO QUESTIONS FROM SHAREHOLDERS IN RESPECT OF THE COMPANY'S ANNUAL GENERAL MEETING TO BE HELD ON 30 JULY 2025

The Board of Directors (the “**Board**”) of CSC Holdings Limited (the “**Company**”, and collectively with its subsidiaries, the “**Group**”) wishes to provide its responses to the questions raised by shareholders in respect of the Company’s Annual General Meeting to be held on 30 July 2025, at 10.00 a.m.

Question 1:

CSC’s share price has fallen continuously in the last few years to the lowest level in many years and it is currently trading at about 60% discount to the latest NAV per share of 3.07 cents. Please clarify whether the company is in financial distress. Can something be done to address the depressed valuation?

Company’s Response:

The Company is not in financial distress. CSC continues to generate positive operating cash flows and maintains a strong order book. As at 31 March 2025, the Group had access to credit facilities amounting to S\$112 million, which provide ample support for working capital and day-to-day operational requirements. Please refer to Note 28 of the Financial Statements for the year ended 31 March 2025 for further details on liquidity risk disclosures.

According to a CNA article published on 12 May 2025, approximately two-thirds of the more than 600 companies listed on SGX are trading below their net tangible asset values. This undervaluation is particularly pronounced among small and mid-cap stocks, with low trading liquidity cited as a key contributing factor.

While share price performance is subject to broader market sentiment and trading liquidity, the Board and management remain committed to enhancing the Group’s fundamentals through prudent cost control, operational efficiency, and the securing of high-quality contracts.

The Company will continue to explore strategic initiatives aimed at enhancing shareholder value. These include share buybacks (subject to prevailing market conditions), improved investor engagement, and the pursuit of business development opportunities that support long-term sustainable growth.

Question 2:

Please state CSC’s latest order book.

Company’s Response:

As of 1 July 2025, the Group's order book stood at approximately S\$290 million.

Question 3:

In view of the positive outlook for the construction sector in Singapore, is CSC in a position to secure more contracts and sustain its profitability in the year ahead?

Company's Response:

The Group is well-positioned to benefit from the continued positive outlook for Singapore's construction sector. This favourable market outlook is expected to benefit established foundation specialists like CSC, which possesses the capabilities and substantial resources necessary to support large-scale infrastructure and industrial projects.

With a strong track record on safe and reliable execution, deep technical capabilities and established relationships with both public and private sector clients, CSC remains a preferred specialist contractor of choice in the foundation and geotechnical engineering segment, especially for technically demanding jobs.

On the back of a healthy order book, the Group continues to actively pursue new project opportunities with sustainable contract margins. The Group remains focused on operational efficiency, disciplined project execution, and cost management to sustain profitability in the year ahead.

Question 4:

Does CSC still have any operation in Vietnam?

Company's Response:

Our foundation engineering operations in Vietnam have been dormant, and the Group is in the process of voluntarily winding up its subsidiary, L&M Foundation Specialist (Vietnam) Limited Company.

However, CSC continues to carry out sales and leasing of foundation equipment in Vietnam through THL Vietnam Company Limited.

By Order of the Board

See Yen Tarn
Executive Director and Group Chief Executive Officer

24 July 2025



YOUR PARTNER IN
GROUND ENGINEERING

NAVIGATING CHANGE WITH AGILITY

Annual General Meeting 2025



Annual General Meeting 2025

FINANCIAL SUMMARY

Covid-19
Outbreak

Easings of
Covid-19

Uncertainties

Recovery

S\$'Million	FY21	FY22	FY23	FY24	FY25
Revenue	178.3	268.7	264.6	305.3	337.8
Gross Profit	2.7	24.8	5.8	14.4	35.4
Gross Profit Margin	1.5%	9.2%	2.2%	4.7%	10.5%
Other Costs (Net of Other Income)	(22.1)	(24.2)	(29.2)	(29.6)	(32.2)
Operating (Loss)/Profit Before Tax	(19.4)	0.6	(23.4)	(15.2)	3.2
Exceptional Items:					
(i) Allowance for Doubtful Debts	(2.9)	(2.1)	(0.9)	(0.6)	-
(ii) Government Assistances	10.7	3.9	0.6	-	-
(iii) Revaluation Gain/(Loss) of 2TPC	-	5.2	-	(1.1)	(0.5)
(iv) 2TPC's ROU Asset & Lease Liability - Depreciation & Interest Exp	-	-	(1.8)	(1.8)	(1.8)
(v) Exchange Loss	(0.8)	(1.1)	(1.9)	(1.7)	1.7
	7.0	5.9	(4.0)	(5.2)	(0.6)
(Loss)/Profit Before Tax	(12.4)	6.5	(27.4)	(20.4)	2.6
EBITDA	15.1	32.4	2.9	9.2	31.4

FY2023 - FY2024

- Russia-Ukraine War, Middle East War
- Elevated Material and Energy Prices
- High Interest Rate Environment

FY2025

- Recovery year with a turnaround Net Profit of \$2.6 Mil
- Revenue Increased by 11%
- Gross Profit Margin improved
=> Gross Profit increased by > 240%
- EBITDA improved by > 340%



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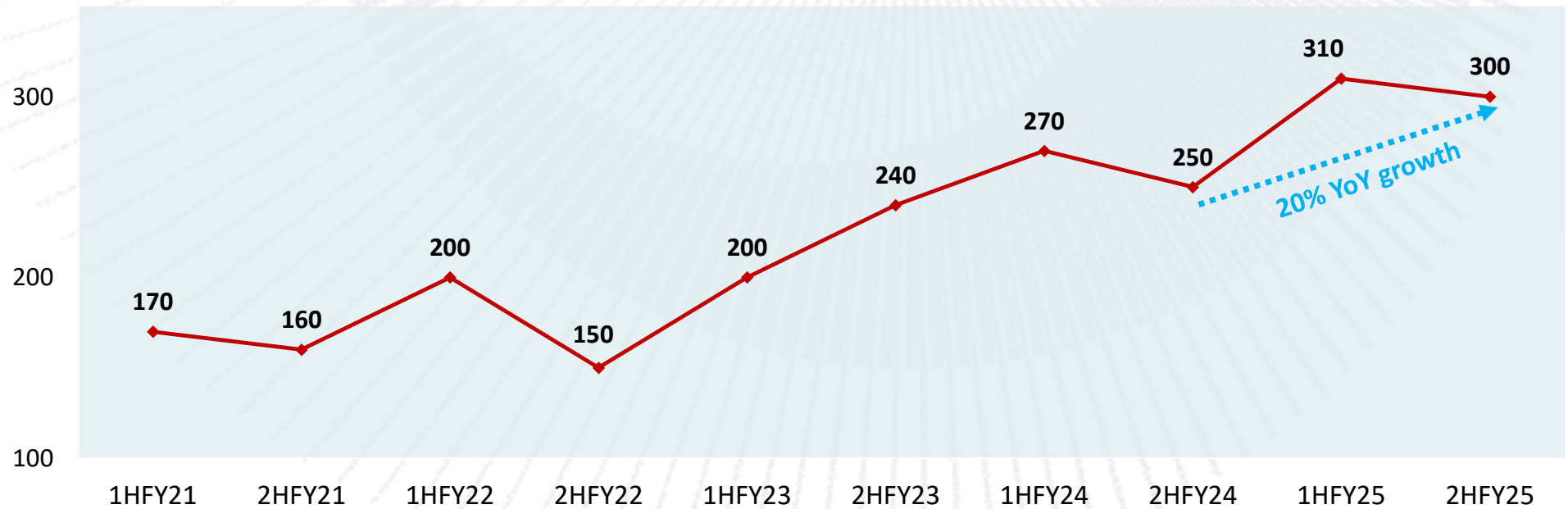
Navigating Change with Agility

Annual General Meeting 2025

CSC ORDER BOOK



S\$' Million

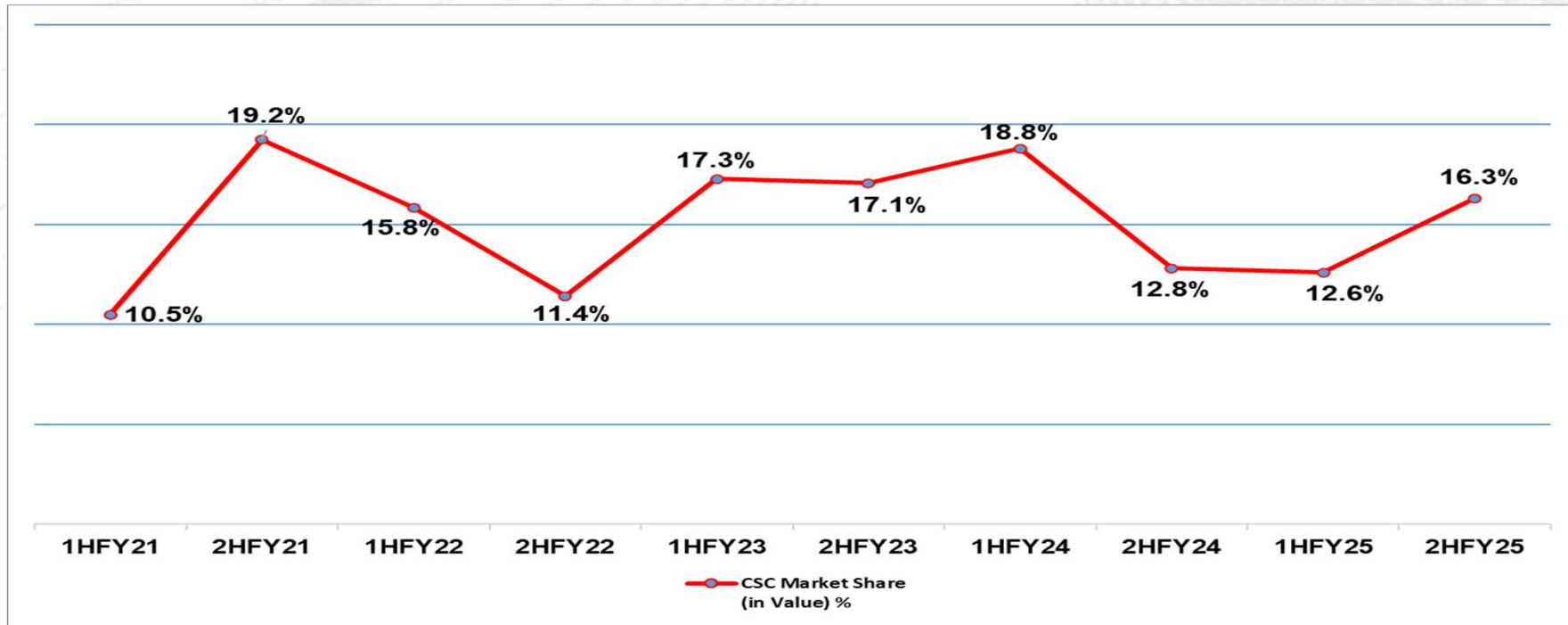


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Navigating Change with Agility

Annual General Meeting 2025

CSC MARKET SHARE IN SINGAPORE



S\$'Million	FY2023	FY2024	FY2025
Contracts Awarded	310	245	320



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Navigating Change with Agility

Annual General Meeting 2025

MAJOR FOUNDATION PROJECTS SECURED



Industrial

- AbbVie Singapore Biologics Facility
- Wuxi STA Pharmaceutical Facility
- Vanguard International Semiconductor Facility
- Kuraray Sustainable Packaging Production Plant
- Sembcorp Banyan Utility Center
- Maritime House
- MPA Singapore Office
- PSA Supply Chain Hub

Commercial

- Central Mall Mixed-use Development
- The Golden Mile
- Bukit Timah Integrated Development
- Parktown Residence Mixed Use Development
- Casa Mett Hotel

Residential

- Orchard Boulevard (Upperhouse)
- Clementi One Residences
- HDB projects at Kallang Whampoa, Tanglin Halt, Pasir Ris and Tanglin Halt

Institutional

- Amoy Quee Camp
- Lim Chu Kang Camp
- Nursing Homes at Alkaff Crescent and Anchorvale Lane

Infrastructure

- West Coast Station and Tunnel Shafts (Cross Island Line)



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SINGAPORE CONSTRUCTION DEMAND



❖ BCA projects construction demand to remain strong for 2025 (FY2026)

	(Value of Contracts Awarded, S\$ billion)					
Sectors	Calendar Year					
	2021 ¹	2022 ¹	2023 ¹	2024 ² <i>p</i>	2025 ² <i>f</i>	2026 – 2029 ² <i>f</i>
Residential	9.2	9.2	13.3	15.1	13.8 – 15.2	
Commercial	2.8	1.7	3.6	5.0	3.6 – 5.1	
Industrial	5.0	4.4	4.6	4.7	5.1 – 5.6	
Institutional & Others	3.3	4.3	5.5	11.7	15.6 – 17.0	
Civil Engineering Work	9.6	10.2	7.2	7.7	9.0 – 10.0	
Total	29.9	29.8	34.2	44.2	47.0 – 53.0	39.0 – 46.0

p: Preliminary

f: Forecast

¹ Department of Statistics Singapore, <https://tablebuilder.singstat.gov.sg/table/TS/M400221>

² BCA Media Release: Construction Demand to Remain Strong for 2025, 23 January 2025, <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/construction-demand-to-remain-strong-for-2025>



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UPCOMING FOUNDATION PROJECTS



❖ Major Foundation Projects worth approx. \$1.3 Billion in FY2026

	Projects	Est. Foundation Value (S\$'Mil)
Projects expected to start in 1HFY26		
1)	Industrial Projects	313
2)	Infrastructure Projects	233
3)	Institutional Projects	144
4)	Public Residential (HDB) & Private Residential	127
5)	Commercial Projects	99
Subtotal		916
Projects expected to start in 2HFY26		
1)	Changi Terminal 5 Megaspine	190
2)	Cross Island Line Phase 2	142
3)	Other Infrastructure & Industrial Projects	62
Subtotal		394
TOTAL for FY2026		1,310



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Thank You



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Appendix 3 to Minutes of Annual General Meeting held on 30 July 2025

- Summary of Questions & Answers

Comment / Questions from Shareholders/Proxies

1. The Company has been in a deficit for so long and is profitable in FY2025. How long will the Company be able to recover and be in the black instead of accumulated deficit position? How long will it take to cover the accumulated deficit?

Dr Leong Horn Kee, Independent Non-Executive Chairman

While we are not able to comment on any financial forecast, I can provide some context on known market conditions.

The Group had some difficult years because of COVID, the Ukraine war and geopolitical tensions in the Middle East. These led to increases in supply and material costs, which affected our performance for three to four years.

The industry is now in recovery and the Group was able to return to profitability in FY2025 and that is a good sign. As you saw in the presentation by the CFO earlier, our pipeline of projects and the expected construction demand are expected to remain strong. Our volume of activity in FY2025 is also higher than in the past few years. Based on current conditions, we are reasonably optimistic about market potential in the next few years.

In FY2025, we recorded a profit, so the Board has proposed a final dividend to reward and recognise all our longstanding shareholders for your support over the past few difficult years, subject to your approval at this meeting.

While we cannot comment on future performance, we are hopeful that the market looks strong and that our market position in Singapore will allow us to capture opportunities.

2. Recently, the newspapers have reported that integrated resorts (casinos) are going to expand. Has the Company participated in these?

Dr Leong Horn Kee, Independent Non-Executive Chairman

For all new construction projects, tenders are typically called at the main contractor level. They will then work with specialist subcontractors like us to provide quotations.

There are many projects coming up, including the integrated resort expansions, government infrastructure projects, and Changi Airport Terminal 5. These are good projects that are large in scale. Even if we are not directly involved, the involvement of other contractors in these projects may free up opportunities elsewhere in the market.

At this stage, however, we are unable to disclose details of specific projects until they are being announced publicly.

Koo Chung Chong, Executive Director/Deputy Group CEO/Group COO/CSO

We have worked with some friendly competitors to explore collaborating on the integrated resort project. After due considerations, we assessed that the price was not right and the project presented significant challenges due to its location in the city centre, including restricted working hours and logistical constraints such as strict limitations on concrete delivery timings and site access, while the contract period was relatively short.

In view of these constraints and pricing considerations, we decided not to participate further on this project.

3. Could these difficulties be overcome?

Koo Chung Chong, Executive Director/Deputy Group CEO/Group COO/CSO

In considering projects, we always compare with options that are available in the market. If there are alternatives that offer better margins and require fewer resources, it makes more sense for us to take on such projects, instead of those that offer less favourable pricing and conditions.

For this project, we felt that the pricing offered did not justify the challenges involved.

4. It looks like we missed out on opportunities.

Koo Chung Chong, Executive Director/Deputy Group CEO/Group COO/CSO

It is not the only project available on the market and there are plenty of opportunities everywhere. This particular project is not an easy one. For example, it requires that a diaphragm wall of over a hundred metre depth has to be constructed, which may be a first time for the construction industry in Singapore.

So, while there are opportunities, there are also corresponding risks. As management, we need to weigh risks against opportunities and returns and make decisions in the best interest of the Company.

5. The net cash from operating activities in FY2025 is lower than in FY2024. Why is that the case?

Dr Leong Horn Kee, Independent Non-Executive Chairman

Cash flow can vary from year to year, depending on various factors including when and how much we pay contractors and also when we receive payment from customers. While we are monitoring our cash flow, the more important consideration is whether we have sufficient cash reserves on our balance sheet and available credit lines.

Yen Chee Loong, Group CFO

With reference to page 82 of our Annual Report, there is a reduction of \$5 million in net cash from operating activities in FY2025 (\$17 million) compared to FY2024 (\$12 million).

A key reason for the reduction is because the Group collected a significant amount of long-outstanding retention monies last year, which resulted in a boost to operating cash flow in FY2024. While these old retention monies have been collected, the Group continues to have over \$30 million of retention monies outstanding. The Group is making efforts to ensure their collection as they fall due, to the extent that we may request for early release of retention monies where appropriate.

As such, the reduction in cash flow from operating activities is mainly due to absence of higher recovery of retention monies in FY2025 as compared to FY2024.

6. So, the reason is not due to a customer that couldn't pay?

Yen Chee Loong, Group CFO

No, that is not the reason. The collection of retention monies is always according to contractual due dates. It so happened that a significant amount of these retention monies became due in FY2023 and FY2024.

In addition, the Group also made active effort to request earlier release of certain retention monies, which helped to bolster our cash flow in those two financial years. As shareholders may recall, in the past two years, the Group's financial performance was less positive, which affected our operating cash flow. So, proactive collection of retention monies is one method to improve the Group's cash flow to support operations.

7. So, in other words, what would be your operating results for next year?

Yen Chee Loong, Group CFO

With the Group turning profitable in FY2025, our EBITDA should improve. We are working towards an improvement over \$12 million in terms of net cash flow from operating activities. As we continue to work on projects, some of the retention monies will also become due.

With revenue at around \$300 million every year, there are about \$15-20 million in retention monies being held every year. Typically, the retention period is around two to four years. So, as jobs are completed and retention periods end, we will be able to collect these retention monies, which will be recycled back into the Group to support future projects.

8. What do you think of the Company's growth and revenue? Do you do any forecasting?

Yen Chee Loong, Group CFO

Yes, we do forecasts internally. As Mr. Koo mentioned earlier, we are now more selective of the jobs we take on. It is not only about growing the top line – we are also focused on the bottom line.

We want to take on jobs that contribute positively to our profitability, which ultimately translate to higher value for our shareholders. For instance, we evaluated the integrated resort expansion project and felt the pricing and conditions were too challenging. We thus decided not to pursue it.

As I presented earlier, our order book is relatively healthy now, close to 80% full. With this, we have the flexibility to be more selective and focus on getting quality jobs with better margins.

9. Don't be selective. If you see the opportunity, you must go forward. If you see the opportunity to make money, you must go forward. Now is the time, the Company will grow.

Dr Leong Horn Kee, Independent Non-Executive Chairman

The Company takes a measured approach to be intentionally selective in the tenders we pursue, for good business reasons. Some tenders may look attractive, but come with low margins or complex work requirements. The risks, such as issues and events out of our control, can also be very high, leading to escalating costs and turning potential profit into loss. For the integrated resort project, for instance, we evaluated the opportunity and made the decision not to proceed, due to the risks and high costs involved.

That said, the construction market is currently very strong and there are many other opportunities available. Given our market position as a premium, good-quality, reputable and recognised contractor, we are in a position to be more prudent and selective. Our approach is to choose jobs that we can execute well, offer decent margins and contribute positively to our bottom line – so that we can make a profit and deliver value to our shareholders.

While we understand the sentiment to grab any opportunity that comes by, we prefer not to take that approach.

10. We have not received dividends for many years. Why is the dividend only \$0.00035? Since the Company is making profits now, can the Company afford to pay a bit of a higher dividend to us?

Dr Leong Horn Kee, Independent Non-Executive Chairman

We would like to be able to pay more, but there are certain factors the Board has to consider when recommending or declaring dividend payments. First of all, I want to assure you that we have checked and confirmed that we are legally allowed to pay dividends. There are situations whereby companies are not allowed to pay dividends if their financials are too weak.

The past three years have been difficult as the Company was loss-making and it would have been hard to justify any payment of dividends during those years.

For FY2025, we have been able to make modest profit, and the Board felt we should reward our shareholders for their patience. So, after careful consideration, the Board has decided to propose a final dividend for FY2025.

Then, the next question is how much? If we pay out too much, there is a risk that our balance sheet will be weakened. So, there has to be a balance. The proposed final dividend of S\$0.00035 per share is about 50% of our FY2025 profit. The dividend payout ratios for most companies range from 30% to 70%.

After considering all the factors, we decided on this dividend payout amount. If the Company continues to perform well in the years ahead, the Board will certainly review how we can further reward shareholders.

11. We already tolerated so long (a period without dividends).

Dr Leong Horn Kee, Independent Non-Executive Chairman

We understand how you feel and we also felt the same way too. We noted your point.

Every company wants to perform well, pay dividends, and then keep shareholders happy. But the reality is that we went through a difficult stretch and we operate in a very competitive industry.

12. Is CSC the only company that operates in this line of business?

Dr Leong Horn Kee, Independent Non-Executive Chairman

We are not the only company in this line of business/work. The industry has become increasingly competitive, especially with more Chinese contractors entering the market in recent years.

13. Mr. Roland Ng is not sitting here today?

Dr Leong Horn Kee, Independent Non-Executive Chairman

As mentioned at the start of this meeting, Mr. Ng has an important business commitment and is unable to join us today. As such, I have conveyed my apologies on his behalf at the start of the meeting.

14. So, how many directors are there?

Dr Leong Horn Kee, Independent Non-Executive Chairman

The Company has a total of six directors.

15. Are the directors all paid equally?

Dr Leong Horn Kee, Independent Non-Executive Chairman

Executive Directors do not receive directors' fees. Only Independent and Non-Executive Directors are paid directors' fees. The amounts of Directors' remuneration and fees are all disclosed in the Annual Report.

16. So, if executive directors don't get paid by directors' fees, how are they paid?

Dr Leong Horn Kee, Independent Non-Executive Chairman

Executive Directors are part of management and they receive salaries, not directors' fees. Independent directors receive directors' fees in line with their own roles and responsibilities.

17. How much are you increasing the directors' fees this year?

See Yen Tarn, Executive Director/Group CEO

There was no increase in directors' fees. In fact, in the year before, as a show of solidarity and togetherness with the Company's stakeholders, there was a 10% reduction of the basic Directors' fees for FY2025.

This year, in view of the Company's performance, the Board has accepted the recommendation of the Remuneration Committee and agreed the reinstatement of the basic directors' fee for FY2026 to previous levels before the 10% reduction. There was also a change in Board composition as one Independent Director retired and a new Independent Director was appointed. Apart from those, there were no significant changes.

18. Would the slight increase in directors' fee affect the Company's financial position?

Dr Leong Horn Kee, Independent Non-Executive Chairman

As Mr. See Yen Tarn mentioned, the proposed directors' fees for FY2026 were not increased but instead reinstated to earlier levels before a voluntary reduction in the basic directors' fees in the last financial year. The amount involved is small and does not affect the Company's financials.

19. Your borrowings have increased compared to the previous year. So, you must be very careful in your payments.

Dr Leong Horn Kee, Independent Non-Executive Chairman

As the business grows, some increase in borrowings is needed to sustain the operations. The increase is manageable. As mentioned earlier, EBITDA, a key indicator for the Company, has been positive even during the difficult years, indicating that the business is still generating healthy operating cash flow.

20. Since the directors' fees are paid quarterly, why can't dividends be paid to shareholders quarterly too?

Dr Leong Horn Kee, Independent Non-Executive Chairman

Payment of directors' fees and dividends are different. If approved by you at this meeting, the final dividend for FY2025 will be paid in full on 10 September 2025.

21. There are some companies that give dividends every quarter. They have interim dividends and then final dividend.

Dr Leong Horn Kee, Independent Non-Executive Chairman

Yes, there are companies that declare interim dividends. But, for us, since this is the first dividend we are declaring after several years, we have chosen to distribute it in one tranche. The payment will be made on 10 September 2025. If approved, directors' fees, on the other hand, are paid quarterly in arrears.

22. Can dividends be based on quarterly profit, with more dividend payouts if a quarter improves?

Ong Tiew Siam, Independent Director

There are companies that declare interim and final dividends. However, the risk is that, if profitability for the full year is uncertain and dividends are declared too early, the company may breach some of the financial covenants with lenders or other existing financial arrangements. So, we will have to take all these into consideration before we decide. For our case, we assessed and decided not to declare interim dividends. We prefer to finalise the full year results before proposing the dividend.

23. The share price is very low – what is the purpose of issuing shares?

Dr Leong Horn Kee, Independent Non-Executive Chairman

If approved, the share issue mandate will allow us to issue shares in the event that the Company needs to raise funds or do any share issuance, subject to conditions at that point in time. It does not mean that the Company is issuing shares now. We are not using the share issue mandate to issue shares at a low price.

24. How could more shares be issued if the share price is already low?

Dr Leong Horn Kee, Independent Non-Executive Chairman

It's not a matter of price - it's about having the option and flexibility. The share issue mandate gives us the flexibility to move efficiently, without the need to call an extraordinary general meeting, if fundraising events/ opportunities arise. We have no plan to issue new shares now.

25. Are share buybacks conducted through the market or from the shareholders?

Dr Leong Horn Kee, Independent Non-Executive Chairman

Our share buybacks are conducted through the market. Buying back shares from you/shareholders will involve a different arrangement. Typically, you sell to the market and the Company buys from there.

26. If you buy from the shareholders, you must weigh it. Because share buyback will not be good for the Company

See Yen Tarn, Executive Director/Group CEO

The Singapore Exchange has stringent rules for share buybacks. Any buybacks will be carried out in accordance with SGX's guidelines.