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## CSC Holdings bags deals worth \$70m

By **R SIVANITHY**

MAINBOARD-LISTED construction and engineering specialist CSC Holdings yesterday announced that it has in the past three months won more than \$70 million worth of geotechnical and foundation contracts.

Included in these new orders are \$40 million in infrastructure projects, such as building the Stevens Road MRT station which will lie along the new Bukit Timah line and a foundation contract for part of the Marina Coastal Expressway.

CSC has also won \$20 million in residential and public sector projects including foundation works for public housing in Punggol, Sengkang, Woodlands and Bukit Timah, while it is also to provide foundation works for the Rolls Royce factory at Seletar Aerospace Hub. As at the end of February, its order book stands at \$127 million.

In a press statement, group CEO See Yen Tarn said a recent restructuring that the company undertook during last year's downturn was key to securing these contracts and that CSC has been busy developing its presence in Malaysia and Vietnam, both markets whose contributions are expected to increase significantly in the medium term.

"The recent pickup in activity appears sustainable and we are hopeful this year will be better than 2009," said Mr See. "The restructuring that we have initiated was well-timed and should stand us in good stead in our tendering process."

CSC started out as Ching Soon Engineering in 1975. It became CSC Holdings in 1997 as an investment holding company and was listed in 1998.

For the year ended March 31, 2009, CSC reported a 17.4 per cent increase in revenue to \$568 million and a net profit attributable to equity-holders of \$40.2 million, down 7.1 per cent from 2008. For the nine months to Dec 31, 2009, CSC's revenue was \$224 million and net profit attributable to equity holders was \$18.4 million.

CSC's shares were unchanged at 15.5 cents yesterday on volume of 1.5 million.