



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
<b>Revenue</b>	<b>178.3</b>	<b>268.7</b>	<b>264.6</b>	<b>305.3</b>	<b>337.8</b>
<b>Gross Profit</b>	<b>2.7</b>	<b>24.8</b>	<b>5.8</b>	<b>14.4</b>	<b>35.4</b>
<b>Gross Profit Margin</b>	<b>1.5%</b>	<b>9.2%</b>	<b>2.2%</b>	<b>4.7%</b>	<b>10.5%</b>
Other Costs (Net of Other Income)	(22.1)	(24.2)	(29.2)	(29.6)	(32.2)
<b>Operating (Loss)/Profit Before Tax</b>	<b>(19.4)</b>	<b>0.6</b>	<b>(23.4)</b>	<b>(15.2)</b>	<b>3.2</b>
<b>Exceptional Items:</b>					
(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)
<b>(Loss)/Profit Before Tax</b>	<b>(12.4)</b>	<b>6.5</b>	<b>(27.4)</b>	<b>(20.4)</b>	<b>2.6</b>
<b>EBITDA</b>	<b>15.1</b>	<b>32.4</b>	<b>2.9</b>	<b>9.2</b>	<b>31.4</b>

### 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%



YOUR PARTNER IN  
GROUND ENGINEERING

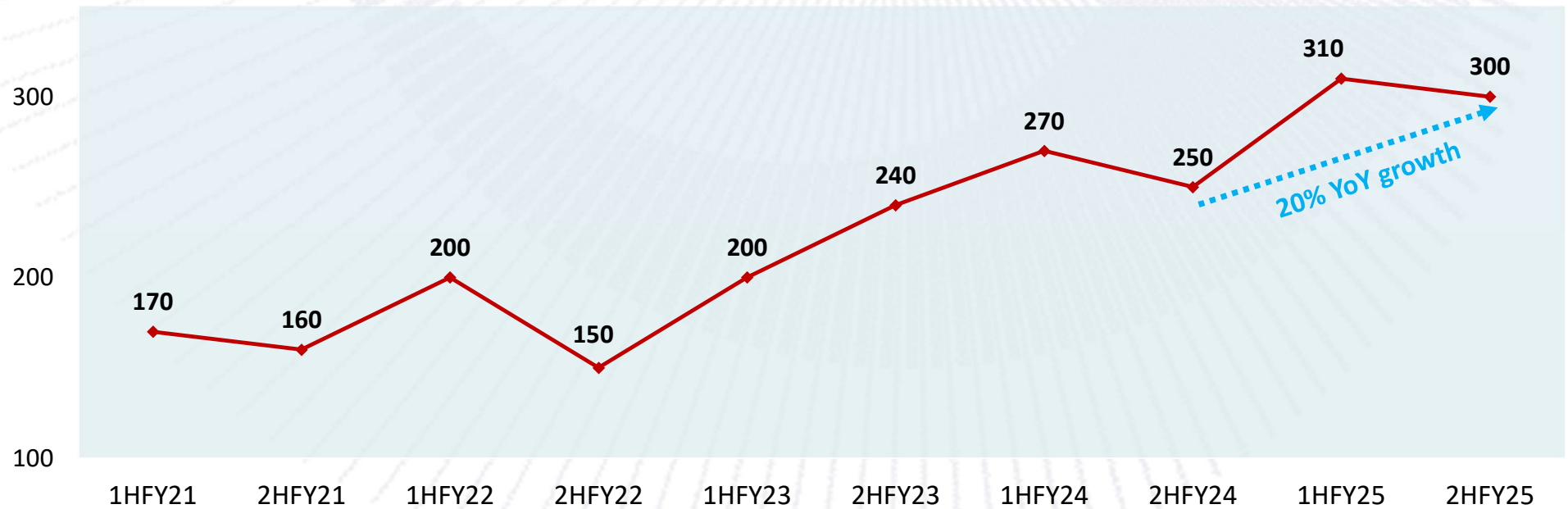
Navigating Change with Agility

# Annual General Meeting 2025

## CSC ORDER BOOK



S\$' Million

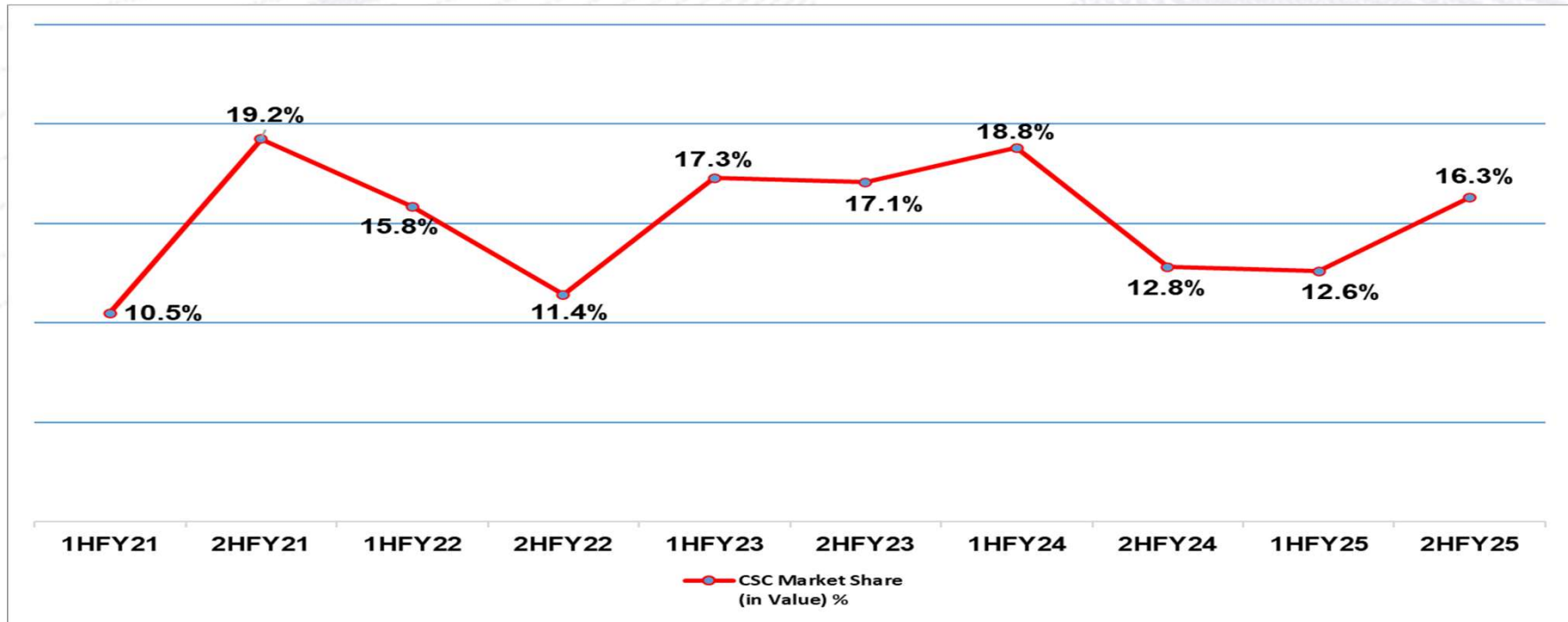


YOUR PARTNER IN  
GROUND ENGINEERING

*Navigating Change with Agility*

Annual General Meeting 2025

## CSC MARKET SHARE IN SINGAPORE



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



YOUR PARTNER IN  
GROUND ENGINEERING

*Navigating Change with Agility*



## 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

### Residential

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

### Commercial

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

### 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)

# SINGAPORE CONSTRUCTION DEMAND



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

	(Value of Contracts Awarded, S\$ billion)					
Sectors	Calendar Year					
	2021 <sup>1</sup>	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>2</sup> <i>p</i>	2025 <sup>2</sup> <i>f</i>	2026 – 2029 <sup>2</sup> <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	
<b>Total</b>	<b>29.9</b>	<b>29.8</b>	<b>34.2</b>	<b>44.2</b>	<b>47.0 – 53.0</b>	<b>39.0 – 46.0</b>

*p*: Preliminary

*f*: Forecast

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

<sup>2</sup> 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>



YOUR PARTNER IN  
GROUND ENGINEERING

*Navigating Change with Agility*

Annual General Meeting 2025

## UPCOMING FOUNDATION PROJECTS



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

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



YOUR PARTNER IN  
GROUND ENGINEERING

*Navigating Change with Agility*



Thank You



YOUR PARTNER IN  
GROUND ENGINEERING

*Navigating Change with Agility*