

**CSC HOLDINGS LIMITED**

Co Registration No. 199707845E

RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON THE FINANCIAL STATEMENTS ANNOUNCEMENT FOR THIRD QUARTER ENDED 31 DECEMBER 2018

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 queries raised by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) with respect to the Financial Statements Announcement for Third Quarter Ended 31 December 2018 (“**3QFY19**”) released on 13 February 2019.

SGX-ST Query 1:

We refer to CSC Holdings Limited’s/ the Company’s announcement dated 13 February 2019, pertaining to the Company’s unaudited 3QFY2019 financial statements. In 3QFY19, the Company’s revenue decreased by 23.3% from \$94.6million in 2QFY19 to \$72.5million in 3QFY19. Revenue for 9MFY19 registered a 5.7% year-on-year decline to \$248.4million “mainly due to reduced work activity in 3QFY19 arising from delays in commencement of new projects secured by the Group.” Please provide details of these projects and elaborate on the reasons for the delay which had resulted in a decline in revenue for 9MFY19.

Company’s Response:

Revenue for 9MFY19 registered a 5.7% year-on-year decline to \$248.4million (9MFY18: \$263.4 million), mainly due to reduced work activity in 3QFY19 arising from delays in commencement of new projects secured by the Group. Certain projects which were scheduled to start in early 3QFY19 could not commence work as the project sites were not ready. Works only commenced in December 2018 leading to lower revenue recorded for 3QFY19.

SGX-ST Query 2:

Between 31 Mar 18 and 31 Dec 18, “trade and other receivables” had increased from \$50.6million to \$65.4million. Please provide an aging schedule of these trade and other receivables in bands of 3 months.

Company’s Response:

The trade and other receivables comprise the following:

	As at 31 December 2018 \$’000	As at 31 March 2018 \$’000
Trade receivables	53,499	43,212
Shareholder’s loan for property development projects:		
- Iskandar, Malaysia	1,433	973
- Seremban, Negeri Sembilan, Malaysia	951	-
- Hertford East, United Kingdom	1,488	-
	<hr/> 3,872 <hr/>	<hr/> 973 <hr/>
Other receivables, deposits & prepayments	8,068	6,381
	<hr/> 65,439 <hr/>	<hr/> 50,566 <hr/>

The aging for the trade receivables are as follows:

	As at 31 December 2018 \$'000	As at 31 March 2018 \$'000
1 to 3 months	34,074	27,074
4 to 6 months	8,815	9,793
7 to 12 months	5,170	3,055
More than 12 months	5,440	3,290
	<hr/> 53,499 <hr/>	<hr/> 43,212 <hr/>

The total receivables' turnover days (trade receivables and contract assets net of retention sums) was approximately 114 days as of 31 December 2018 (31 March 2018: 95 days).

By Order of the Board

Lee Quang Loong
Company Secretary

5 March 2019