



# FORTITUDE IN STRATEGY

**Annual General Meeting 2024**

# Annual General Meeting 2024

## FINANCIAL SUMMARY

S\$'Million	FY20	FY21	FY22	FY23	FY24
<b>Revenue</b>	<b>342.8</b>	<b>178.3</b>	<b>268.7</b>	<b>264.6</b>	<b>305.3</b>
<b>Gross Profit</b>	<b>44.2</b>	<b>2.7</b>	<b>24.8</b>	<b>5.8</b>	<b>14.4</b>
<i>Gross Profit Margin</i>	<i>12.9%</i>	<i>1.5%</i>	<i>9.2%</i>	<i>2.2%</i>	<i>4.7%</i>
Other Costs (Net of Other Income)	(30.1)	(22.1)	(24.2)	(29.2)	(29.6)
<b>Operating (Loss)/Profit Before Tax</b>	<b>14.1</b>	<b>(19.4)</b>	<b>0.6</b>	<b>(23.4)</b>	<b>(15.2)</b>
<b>Exceptional Items:</b>					
(i) Allowance for Doubtful Debts	(5.0)	(2.9)	(2.1)	(0.9)	(0.6)
(ii) Government Assistancess	-	10.7	3.9	0.6	-
(iii) Revaluation Gain of 2TPC	-	-	5.2	-	(1.1)
(iv) 2TPC's ROU Asset & Lease Liability - Depreciation & Interest Exp	-	-	-	(1.8)	(1.8)
(v) Exchange Loss	(0.6)	(0.8)	(1.1)	(1.9)	(1.7)
	(5.6)	7.0	5.9	(4.0)	(5.2)
<b>(Loss)/Profit Before Tax</b>	<b>8.5</b>	<b>(12.4)</b>	<b>6.5</b>	<b>(27.4)</b>	<b>(20.4)</b>
<b>EBITDA</b>	<b>40.8</b>	<b>15.1</b>	<b>32.4</b>	<b>2.9</b>	<b>9.2</b>

Covid-19  
Outbreak

Easings of  
Covid-19

Uncertainties

**FY2023**

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

**FY2024**

- Middle East War
- Material Prices remain high
- High Interest Rate Environment

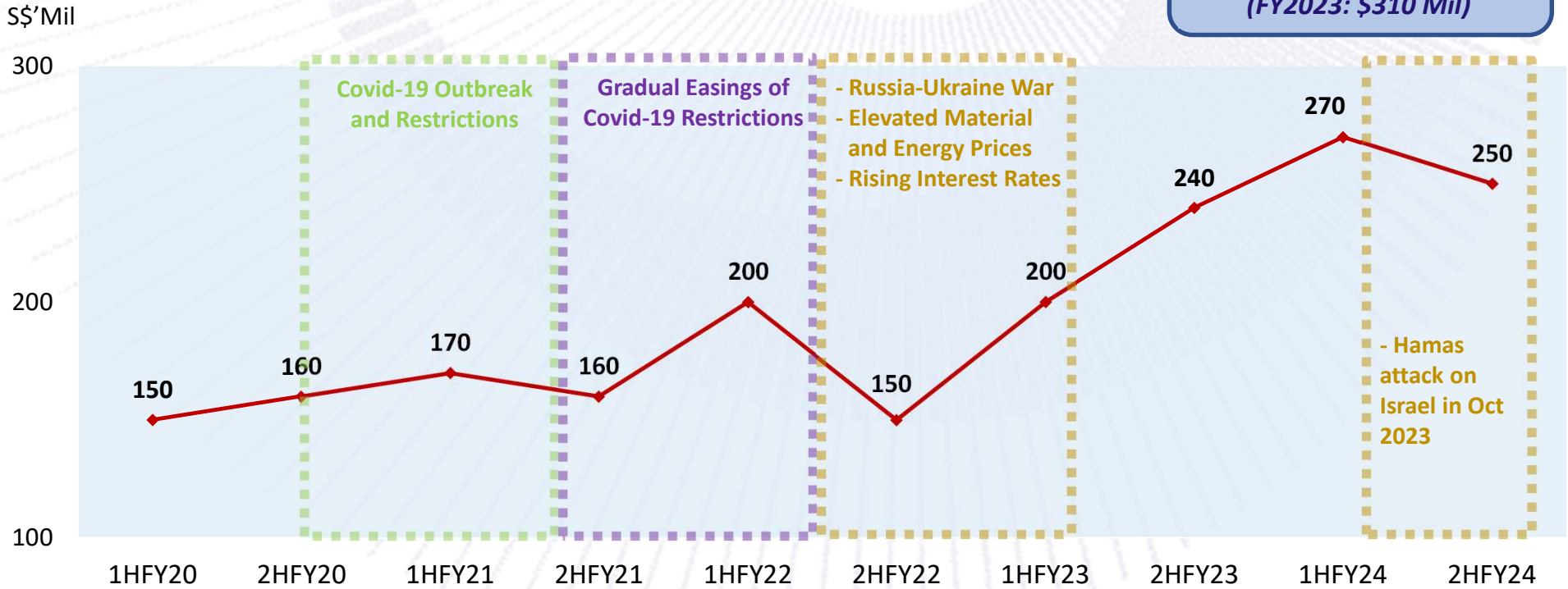
**FY2024**

- Revenue Increased by 15%
- Gross Profit and GPM Improved by > 200%
- EBITDA Improved by > 300%
- Positive Operating Cashflow of \$17.4 Mil (FY23: \$10.6 Mil)
- Higher Finance Cost of \$5.5Mil (FY23: \$3.9 Mil)

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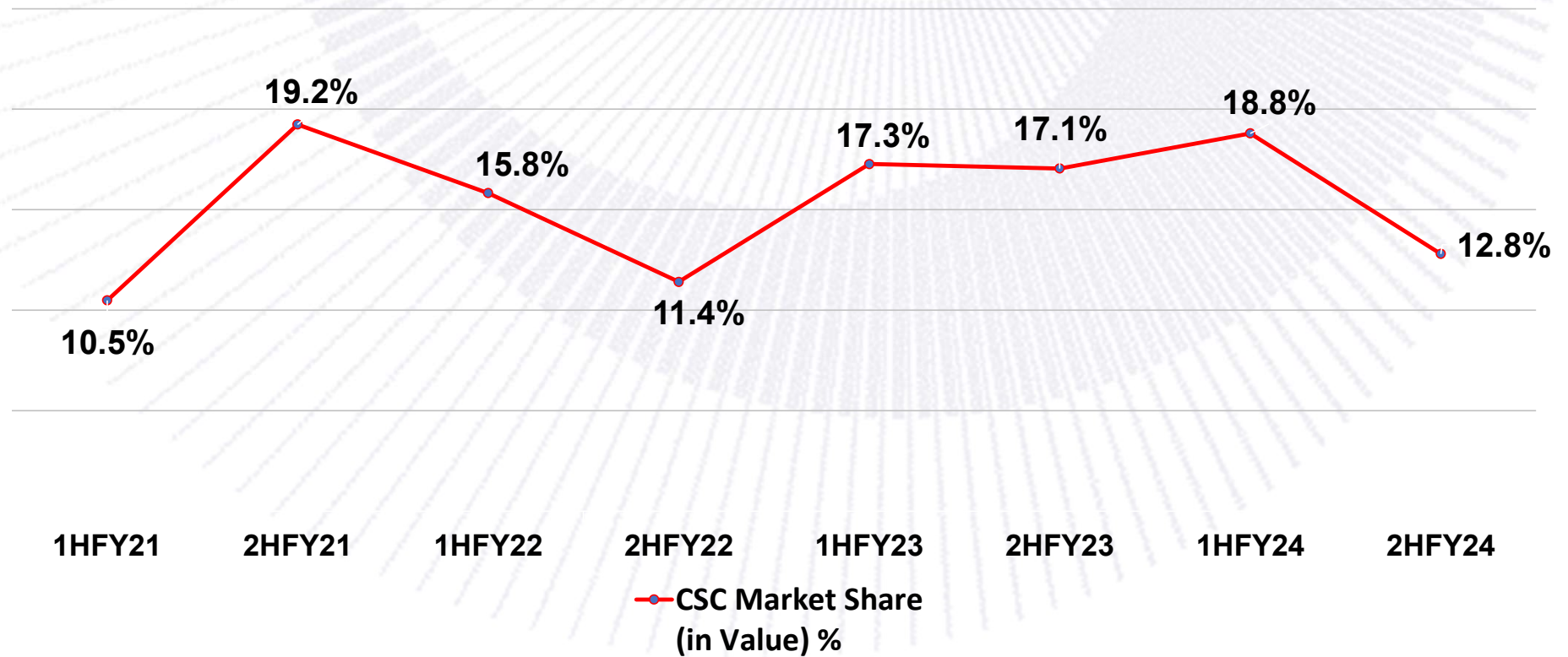
## CSC ORDER BOOK

**Secured \$245 Mil of Contracts in FY2024 (FY2023: \$310 Mil)**



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## CSC MARKET SHARE IN FY2024



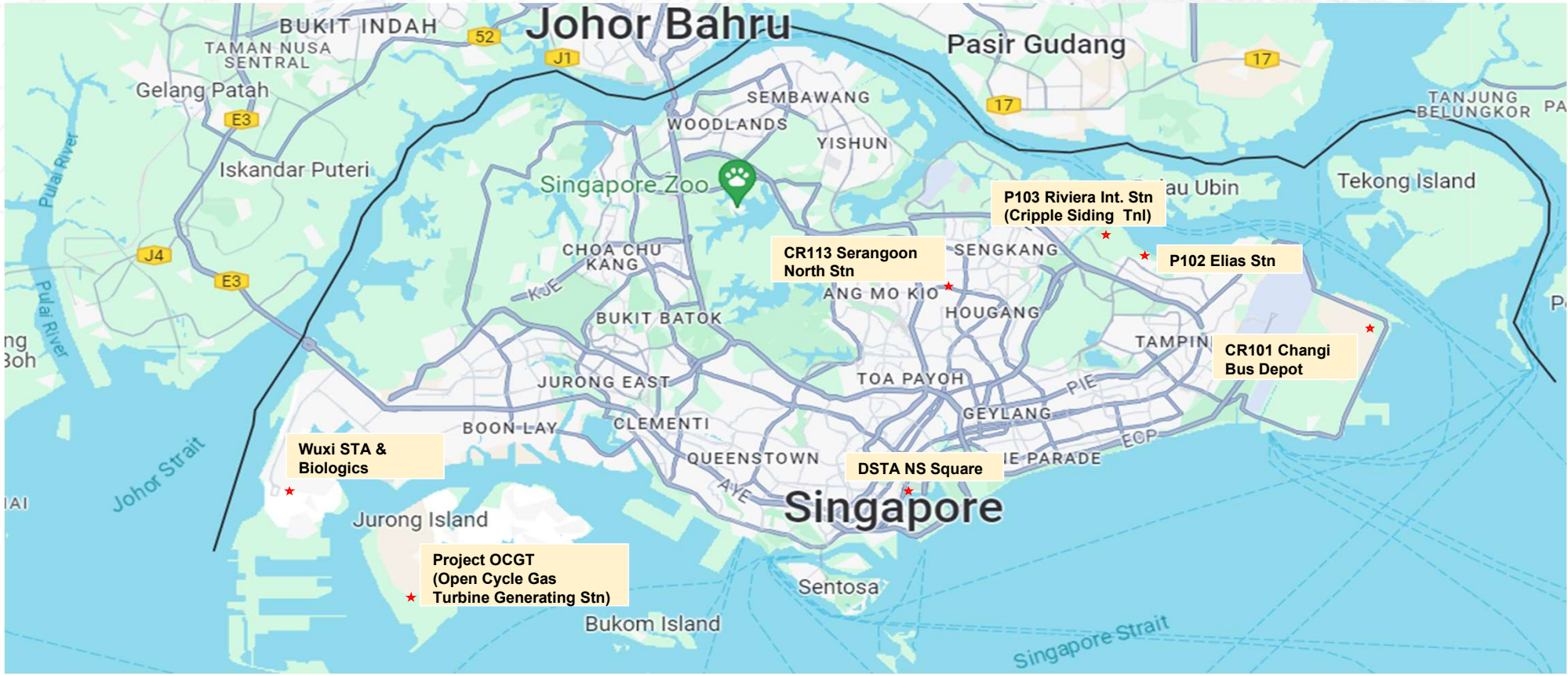
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## CURRENT MAJOR PROJECTS



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## SINGAPORE CONSTRUCTION DEMAND

❖ BCA projects construction demand to remain steady in 2024 (FY2025)

	(Value of Contracts Awarded, \$ billion)		
Calendar Year	Public	Private	Total
2020 <sup>1</sup>	12.1	8.9	21.0
2021 <sup>1</sup>	17.8	12.1	29.9
2022 <sup>1</sup>	17.3	12.5	29.8
2023 <sup>2</sup> p	19.5	14.3	33.8
<b>2024<sup>2</sup> f</b>	<b>18.0 – 21.0</b>	<b>14.0 – 17.0</b>	<b>32.0 - 38.0</b>
2025-2028 <sup>2</sup> f	19.0 – 23.0	12.0 - 15.0	31.0 - 38.0

p: Preliminary

f: Forecast

<sup>1</sup> Department of Statistics Singapore, <https://tablebuilder.singstat.gov.sg/table/TS/M400001>

<sup>2</sup> BCA Media Release: Steady Demand for the Construction Sector Projected for 2024, 15 January 2024, <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2024/01/15/steady-demand-for-the-construction-sector-projected-for-2024>

Remain  
steady



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## UPCOMING FOUNDATION PROJECTS

❖ Major Foundation Projects worth approx. \$2 Billion for next 2 years

	Project Name	Estimated Foundation Value (S\$'Mil)
1.	Changi Airport Terminal 5	1,000
2.	Cross Island Line (CRL) Phase 3	250
3.	Public Housing Development	200
4.	Mega Hub at Tuas Terminal	120
5.	Private Condominium Development	100
6.	North South Line Expansion	100
7.	Toa Payoh Integrated Development	80
8.	Expansion of Woodland Checkpoint	70
9.	Infrastructure Works at Bulim (Phase 2)	60
10.	Expansion of Integrated Resorts	50



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## UPCOMING FOUNDATION PROJECTS



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Thank You



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