



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