Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: CSC Holdings Limited

Stock code: C06

Meeting details:
Date: 30 July 2026
Time: 10.00 a.m.
Venue: 2 Tanjong Penjuru Crescent, #06-02, Singapore 608968

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Q1. Revenue for the year increased 18.5% to $400.4 million (FY2025: $337.8 million), while gross profit increased 9.0% to $38.6 million (FY2025: $35.4 million). Management stated that it had prioritised projects that met the group's margin requirements rather than pursuing volume. Despite this, the group's gross profit margin declined from 10.5% to 9.6%, with the annual report attributing the deterioration primarily to challenges in the Malaysian operations.

FIVE YEARS FINANCIAL SUMMARY

	FY22 (restated)	FY23	FY24	FY25	FY26
Group Profit & Loss (S$'m)					
Revenue	268.7	264.6	305.3	337.8	400.4
Gross Profit	27.7	6.3	14.4	35.4	38.6
Profit/(Loss) After Tax	5.8	(27.1)	(20.5)	2.5	3.3
EBITDA	32.4	2.9	9.2	31.4	32.3
Financial Ratios					
Gross Profit Margin	10.3%	2.4%	4.7%	10.5%	9.6%

2026	Revenue from external customers $'000	Non-current assets $'000
Singapore	329,023	144,375
Malaysia	44,971	8,360
India	19,759	280
Thailand	2,758	4,186
Other regions	3,886	4,543
Consolidated	400,397	161,744

(Adapted from company annual report; emphasis added)

Based on revenue, the Singapore operations are approximately eight times the size of the Malaysian operations (FY2025: approximately 7.5 times). Given the relative size of the two operations, the deterioration in group gross profit margin suggests that the margin weakness in Malaysia was particularly severe.

(i) **Did the Malaysian operations incur gross losses during FY2026? Was the deterioration driven by a small number of underperforming projects, or does it reflect broader weaknesses in pricing discipline, project selection, execution, cost control or market conditions? What objective evidence supports management's expectation that these issues will normalise in FY2027?**

(ii) **What gross profit margin was achieved in Singapore?**

In the five-year financial summary (above), profit after tax for FY2026 is reported as $3.3 million, whereas the consolidated statement of profit or loss on page 78 reports profit for the year of $2.9 million.

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78 CSC HOLDINGS LIMITED ANNUAL REPORT 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

YEAR ENDED 31 MARCH 2026

	Note	2026 $'000	2025 $'000
Profit before tax		3,268	2,647
Tax expense	25	(410)	(103)
Profit for the year	26	2,858	2,544

(Source: company annual report)

(iii) Could management help shareholders reconcile the difference between these two figures?

Q2. As at 31 March 2026, the group recognised over $80 million in contract assets and $95 million in trade and other receivables. Details of the group's credit risk management are disclosed in Note 28 (Financial Instruments) on page 146 of the annual report. Approximately 75% of revenue (FY2025: 64%) was generated from customers assigned internal credit ratings of Grade C or Grade D.

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FINANCIAL INSTRUMENTS (CONT'D)

Trade and other receivables and contract assets (cont'd)

Expected credit loss assessment for counterparties (cont'd)

The following tables provide information about the exposure to credit risk and lifetime ECLs for trade and other receivables (excluding prepayments) and contract assets:

	Equivalent to external enhanced credit bureau report	Weighted average loss rate %	Not credit-impaired $'000	Credit-impaired $'000	Gross carrying amount $'000	Total loss allowance $'000	Net $'000
31 March 2026							
Group							
Grade AA	Extremely strong	–	1,093	–	1,093	–	1,093
Grade A	Strong	0.17	25,771	2	25,773	(43)	25,730
Grade B	Good	0.36	18,807	4	18,811	(67)	18,744
Grade C	Fair	1.33	92,521	1,875	94,396	(1,251)	93,145
Grade D	Marginal	8.57	44,164	4,116	48,280	(4,136)	44,144
Total gross carrying amount			182,356	5,997	188,353	(5,497)	182,856
Loss allowance			(380)	(5,117)			
			181,976	880			
31 March 2025							
Group							
Grade AA	Extremely strong	–	3,234	–	3,234	–	3,234
Grade A	Strong	0.19	42,112	–	42,112	(78)	42,034
Grade B	Good	0.30	26,818	4	26,822	(81)	26,741
Grade C	Fair	4.26	72,586	3,131	75,717	(3,229)	72,488
Grade D	Marginal	11.72	44,093	5,827	49,920	(5,848)	44,072
Total gross carrying amount			188,843	8,962	197,805	(9,236)	188,569
Loss allowance			(456)	(8,780)			
			188,387	182			

(Source: company annual report; emphasis added)

(i) How should shareholders interpret these ratings? Historically, how frequently have customers migrated to weaker credit grades?

The weighted average expected credit loss rate declined from FY2025 to FY2026.

(ii) Could the audit committee explain the factors underlying this change? Does the lower expected credit loss rate reflect stronger customer credit quality, improved collection experience, changes in customer mix or revisions to the assumptions underpinning the expected credit loss model?

In addition, during FY2026, the group wrote off $4.0 million of trade and other receivables and contract assets, an amount exceeding the group's profit of $2.9 million for the year.

(iii) What were the profiles of the customers whose balances were written off during FY2026? How long had these receivables and contract assets been

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outstanding, what recovery actions had management undertaken prior to the write-offs, and what avenues remain available to maximise recoveries for shareholders?

Q3. Would the board provide shareholders with greater clarity on the following corporate governance matters? Specifically:

(i) **Board diversity:** The board comprises six directors, consisting of two executive directors, one non-executive director and three independent non-executive directors. Their biographies are set out on pages 32 and 33 of the annual report.

(Adapted from company annual report)

The corporate governance report states that the board has adopted a board diversity policy. However, while the board intends to work towards greater diversity in areas such as age, gender and ethnicity, it has not established any measurable objectives or targets.

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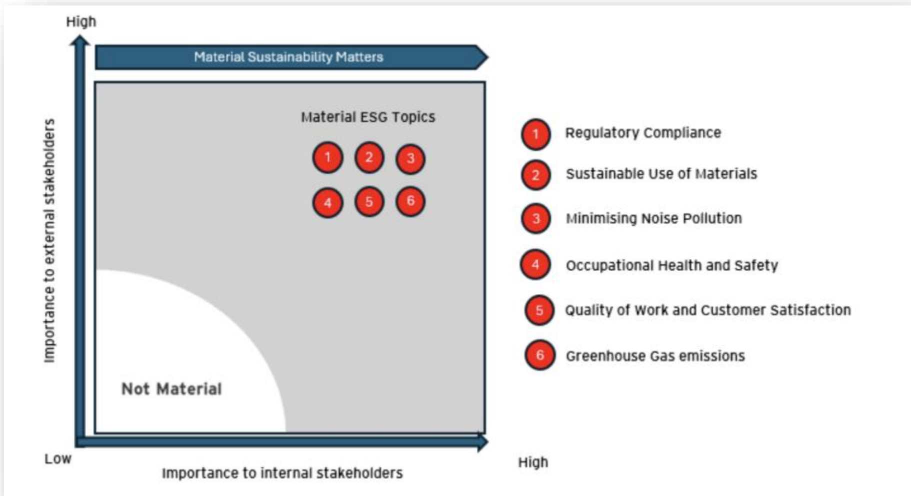
Would the board elaborate on the substance of its board diversity policy? In the absence of measurable objectives, how does the board assess whether it is making meaningful progress in improving board diversity?

(ii) **Sustainability report:** The company intends to publish its FY2026 sustainability report (SR) by 31 July 2026. The latest available SR identifies six material ESG topics, yet the materiality matrix provides little differentiation between them.



(Source: company sustainability report)

Could the board explain how the assessment was conducted and how the resulting matrix helps investors understand the relative significance of each topic?

In the FY2026 sustainability report, how does the board intend to improve the materiality assessment so that it more clearly reflects the group's principal sustainability risks, strategic priorities and decision-useful information for investors?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website]

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