CSC HOLDINGS LIMITED

(Company Registration Number: 199707845E)

Financial Statements Announcement

for the First Quarter Ended 30 June 2011

Table of Contents

Page

Review of the Performance of the Group

CONSOLIDATED INCOME STATEMENT

1Q12 – for the 3 months ended 30 June 2011
4Q11 – for the 3 months ended 31 March 2011
1Q11 – for the 3 months ended 30 June 2010

Review of Results for the First Quarter Ended 30 June 2011

	1Q12 $'000	4Q11 $'000	Change %	1Q12 $'000	1Q11 $'000	Change %
Revenue	84,497	83,210	1.5	84,497	77,677	8.8
Gross Profit	5,531	8,364	(33.9)	5,531	9,307	(40.6)
Other Income	2,278	968	135.3	2,278	1,105	106.2
Operating Expenses	(6,268)	(12,385)	(49.4)	(6,268)	(5,192)	20.7
Net Finance Expenses	(844)	(1,017)	(17.0)	(844)	(771)	9.5
Share of Profit/(Loss) of Associates	534	(1,131)	N.M.	534	648	(17.6)
Share of Loss of a Jointly-Controlled Entity	(13)	-	N.A.	(13)	-	N.A.
Profit/(Loss) before Income Tax	1,218	(5,201)	N.M.	1,218	5,097	(76.1)
Profit/(Loss) for the period	1,193	(4,567)	N.M.	1,193	4,149	(71.2)

Revenue

Revenue for 1Q12 improved by 8.8% as compared to 1Q11, arising from the higher level of activities in the current quarter. Revenue from the Group's industrial property development, Westpoint Business Hub at Tuas in this quarter was $3.5 million (1Q11: $Nil).

The Group's revenue of $84.5 million represented a sequential increase of 1.5% from $83.2 million recorded in 4Q11.

Gross Profit and Gross Profit Margins (GPM)

Gross Profit and GPM for 1Q12 were $5.5 million (1Q11: $9.3 million) and 6.5% (1Q11: 12.0%) respectively. The reduced margins reflected a challenging external environment where the Group faced stiffer competition for projects as well as cost pressures from higher raw material prices. Margin erosion also arose from the interruption of work and delays in certain projects not within our control. Rising labour costs brought about by the increase in foreign worker levies also contributed to higher costs in the quarter under review.

Other Income

The Group recorded Other Income of $2.3 million which was significantly higher than 1Q11. This was mainly due to the recognition of negative goodwill of $1.0 million arising from the acquisition of a 70% stake in ICE Far East Pte Ltd and its subsidiary ("ICE Group") which was completed in June 2011.

Similarly, as a result of the negative goodwill recorded, Other Income in 1Q12 was sequentially higher than the $1.0 million reported in 4Q11.

Operating Expenses

	1Q12 $'000	4Q11 $'000	Change %	1Q12 $'000	1Q11 $'000	Change %
Other Operating Expenses	6,132	4,342	41.2	6,132	5,328	15.1
Impairment Losses Made on Associates	5	1	N.M.	5	-	N.A.
Exchange Loss/(Gain)	131	184	(28.8)	131	(136)	N.M.
Impairment Losses Made on Receivables (Changi MotorSports Hub project)	-	7,858	N.A.	-	-	N.A.
Net Operating Expenses	6,268	12,385	(49.4)	6,268	5,192	20.7
Other Operating Expenses /Revenue	7.3%	5.2%		7.3%	6.9%	

Other Operating Expenses in 1Q12 were $6.1 million (1Q11: $5.3 million). The increase resulted from a rise in overall business costs over the year. However, Other Operating Expenses to Revenue Ratio remained relatively stable at 7.3% in 1Q12 as compared to 6.9% in 1Q11.

Net Finance Expenses

	1Q12 $'000	4Q11 $'000	Change %	1Q12 $'000	1Q11 $'000	Change %
Interest Income	39	95	(58.9)	39	19	105.3
Interest Expenses	(859)	(862)	(0.3)	(859)	(876)	(1.9)
Net Interest Expenses	(820)	(767)	6.9	(820)	(857)	(4.3)
Imputed Interest on Non-Current Retention Sums	(24)	(250)	(90.4)	(24)	86	N.M.
Net Finance Expenses	(844)	(1,017)	(17.0)	(844)	(771)	9.5

1Q12 Net Interest Expenses incurred were slightly lower than those in 1Q11 and 4Q11.

Share of Profit of Associates

The Group's share of profits of associates has decreased to $0.5 million as compared to 1Q11. The decrease came on the back of lower profits earned by its associates in the current period, mainly due to a delay in one of its' customers projects.

Sequentially, contribution from associates has improved significantly to $0.5 million in 1Q12 from a loss of $1.1 million in 4Q11, due in part to the recognition of an amortization charge relating to intangible assets and goodwill which softened the contribution from associates in 4Q11.

Profit for the period

The Group recorded a net profit and earnings per share of $1.2 million and 0.07 cents respectively in 1Q12 (1Q11: $4.1 million and 0.27 cents per share).

Before the provision for doubtful debts of $7.9 million for the Changi MotorSports Hub project, the Group's net profit and earnings per share recorded in 4Q11 was $1.9 million and 0.13 cents per share. However, the provision for doubtful debts had caused the Group to suffer a net loss of some $4.6 million in 4Q11.

STATEMENT OF FINANCIAL POSITION

Property, Plant and Equipment

As at 30 June 2011, the net book value of property, plant and equipment amounted to $145.0 million (31 March 2011: $138.3 million) after taking into consideration the Group's ongoing fleet renewal exercise which saw an investment in new foundation engineering equipment of $7.4 million. The consolidation of the assets of ICE Group of $6.2 million also contributed to the higher net book value as at 30 June 2011. However, the increase was partially offset by a depreciation charge of $0.6 million and the Group's disposal of old equipment amounting to a net book value of $0.7 million in 1Q12.

Net Current Assets

Net current assets of the Group as at 30 June 2011 were $71.1 million (31 March 2011: 65.8 million) with a current ratio (current assets / current liabilities) of 1.45 (31 March 2011: 1.41).

The Group's inventories amounted to $43.2 million as at 30 June 2011 (31 March 2011: $36.8 million). The increase was mainly due to the consolidation of ICE Group's inventories of $8.5 million as at reporting date.

The Group had recognised $2.7 million in costs in 1Q12 from its development properties which led to the decrease in development properties to $5.3 million as at reporting date (31 March 2011: $8.1 million).

Trade and Other Receivables were $161.1 million (31 March 2011: $152.4 million) while Trade and Other Payables were $103.3 million (31 March 2011: $125.5 million) as at reporting date. The significant decrease in Trade and Other Payables was due to the repayment of bills payable during 1Q12. Bills payable as at 30 June 2011 was $19.1 million (31 March 2011: $36.5 million).

Borrowings

The total borrowings of the Group as at 30 June 2011 were $112.0 million (31 March 2011: $98.4 million). This represents a debt over equity ratio of 0.58 (31 March 2011: 0.53).

During 1Q12, the Group drew down $18.4 million and $12.0 million of term loans and hire purchase loans respectively, for working capital purposes and to finance the acquisition of equipments during the period. Repayment of term loans and hire purchase obligations in 1Q12 amounted to $0.8 million and $6.7 million respectively.

Equity and Net Asset Value

Total equity was $191.7 million as at 30 June 2011 (31 March 2011: $187.3 million) arising from the net accumulation of profits and consolidation of the ICE Group during 1Q12.

As at 30 June 2011, Net Asset Value per ordinary share was 15.7 cents (31 March 2011: 15.3 cents).

CASH FLOW

	1Q12 $'000	4Q11 $'000	Change %	1Q12 $'000	1Q11 $'000	Change %
Cash Flow from Operating Activities	(19,328)	9,285	N.M.	(19,328)	5,555	N.M.
Cash Flow from Investing Activities	(5,282)	(2,037)	159.3	(5,282)	(2,011)	162.7
Cash Flow from Financing Activities	10,359	(5,060)	N.M.	10,359	(10,841)	N.M.
Cash and Cash Equivalents	10,178	24,481	(58.4)	10,178	19,599	(48.1)

Cash Flow from Operating Activities

The Group recorded Net Operating Cash Outflows of $19.3 million for 1Q12 as compared to inflows of $5.6 million and $9.3 million respectively for 1Q11 and 4Q11. The large decrease was mainly due to the large reduction in the Group's bills payable as at 30 June 2011. The Group had repaid $17.4 million of bills payable during 1Q12 which resulted in the large cash outflows from Operating Activities in 1Q12.

Cash Flow from Investing Activities

Net Cash Outflows from Investing Activities for 1Q12 was $5.3 million (1Q11: $2.0 million and 4Q11: $2.0 million).

The Group paid $0.4 million and $5.9 million respectively (1Q11: $3.9 million and 4Q11: $2.4 million) for the acquisition of plant and machinery and 70% of ICE Group. The sale of the Group's old equipment led to the realisation of $1.4 million cash inflows in 1Q12 (1Q11: $1.4 million and 4Q11: $0.7 million).

Cash Flow from Financing Activities

There were positive Net Cash Inflows from Financing Activities for 1Q12 was $10.4 million as compared to outflows of $10.8 million and $5.1 million respectively for 1Q11 and 4Q11.

The Group drew down $18.4 million in loans while repaying $7.5 million in 1Q12 (1Q11: $2.5 million and $9.0 million, 4Q11: $8.3 million and $12.8 million). The loans drawn down were mainly to finance the new foundation engineering equipment arising from the Group's fleet renewal exercise.

Outlook

As reported by the Ministry of Trade and Industry, the Singapore economy is expected to grow by 5.0% to 7.0% over the full year in 2011. Despite the recent slow down in second quarter economic growth, the medium term outlook remains healthy.

Against this backdrop, the Group secured approximately $100 million worth of foundation contracts in 1Q12 in Singapore and Malaysia. These contracts comprise foundation works for the construction of schools, public and private residential developments, industrial developments and public residential upgrading projects. As at 2 August 2011, the Group's order book stood at approximately $200 million (3 May 2011: $220 million).

Regionally, the Group's expansion plans remain well on track with its success in continually securing projects abroad. These include foundation projects in Thailand secured through its joint venture, Siam CSC Engineering Co., Ltd, for an international school and a condominium project in Bangkok.

However, some downside risks remain, such as the political instability in the Middle East and North Africa region which has led to hikes in oil prices. Another area of concern for the Group is a tight domestic labour market which could also contribute to business cost pressures.

Going forward, the Group expects to operate in an increasingly competitive environment, led by volatility in the price of construction materials and more intense competition from overseas players entering regional markets. To mitigate these factors, the Group will remain vigilant in keeping a tight rein on costs and exploring more efficient ways of utilising existing resources.

As an update, there have been no further developments in the Changi MotorSports Hub project to date since the announcement made on 23 February 2011. Works on-site have been halted. The management remains in active discussion with SG Changi Pte Ltd to develop a viable settlement plan for the outstanding amount of $7.9 million.

On the whole, the steady stream of incoming projects and the conducive outlook for demand in the Singapore construction sector bode well for the Group. As such, the Board of Directors expects the Group to be profitable for the financial year ending 31 March 2012.

Consolidated Income Statement for the 3 Months ended 30 June 2011

	Note	Group		
		3 months ended		Change
		30-Jun-11	30-Jun-10	
		$'000	$'000	%
Revenue		84,497	77,677	8.8
Cost of sales	A	(78,966)	(68,370)	15.5
Gross profit		5,531	9,307	(40.6)
Other income	B	2,278	1,105	106.2
Distribution expenses		(165)	(115)	43.5
Administrative expenses		(239)	(225)	6.2
Other operating expenses	C	(5,864)	(4,852)	20.9
Results from operating activities		1,541	5,220	(70.5)
Finance income		39	105	(62.9)
Finance expenses		(883)	(876)	0.8
Net finance expenses		(844)	(771)	9.5
Share of profit of associates		534	648	(17.6)
Share of loss of a jointly-controlled entity		(13)	-	N.A.
Profit before income tax		1,218	5,097	(76.1)
Income tax expense	D	(25)	(948)	(97.4)
Profit for the period		1,193	4,149	(71.2)
Attributable to:				
Owners of the Company		837	3,294	(74.6)
Non-controlling interests		356	855	(58.4)
Profit for the period		1,193	4,149	

Gross profit margin	6.5%	12.0%
Net profit margin	1.4%	5.3%

Consolidated Statement of Comprehensive Income for the 3 Months ended 30 June 2011

	Group		
	3 months ended		Change
	30-Jun-11	30-Jun-10	
	$'000	$'000	%
Profit for the period	1,193	4,149	(71.2)
Other comprehensive (expense)/income			
Translation differences relating to financial statements of foreign subsidiaries and associates	(607)	45	N.M.
Translation differences relating to liquidation of interests in a subsidiary	141	-	N.A.
Other comprehensive (expense)/income for the period, net of tax	(466)	45	N.M.
Total comprehensive income for the period	727	4,194	(82.7)
Attributable to:			
Owners of the Company	374	3,340	(88.8)
Non-controlling interests	353	854	(58.7)
Total comprehensive income for the period	727	4,194	

Statement of Financial Position as at 30 June 2011

DESCRIPTION	Note	Group		Company	
		30-Jun-11	31-Mar-11	30-Jun-11	31-Mar-11
		$'000	$'000	$'000	$'000
Non-current assets					
Property, plant and equipment	1	144,999	138,344	1	2
Intangible assets		2,972	2,997	-	-
Investments in:					
- subsidiaries		-	-	62,582	62,691
- associates		10,011	9,477	9,722	9,722
- a jointly-controlled entity		810	205	-	-
Trade and other receivables		13,138	11,710	-	-
Other non-current assets		10	49	-	-
Deferred tax asset		-	-	27	27
		171,940	162,782	72,332	72,442
Current assets					
Inventories	2	43,222	36,774	-	-
Development properties		5,349	8,082	-	-
Assets classified as held for sale	1	61	63		
Trade and other receivables		161,057	152,405	44,247	48,506
Cash and cash equivalents		17,827	27,180	264	799
		227,516	224,504	44,511	49,305
Total assets		399,456	387,286	116,843	121,747

Statement of Financial Position as at 30 June 2011 (cont'd)

DESCRIPTION	Note	Group		Company	
		30-Jun-11	31-Mar-11	30-Jun-11	31-Mar-11
		$'000	$'000	$'000	$'000
Equity attributable to owners of the Company					
Share capital		64,953	64,953	64,953	64,953
Reserves		110,618	110,244	41,301	40,973
		175,571	175,197	106,254	105,926
Non-controlling interests		16,106	12,080	-	-
Total equity		191,677	187,277	106,254	105,926
Non-current liabilities					
Loans and borrowings		44,505	34,129	-	-
Deferred tax liabilities		6,831	7,167	-	-
		51,336	41,296	-	-
Current liabilities					
Loans and borrowings		48,362	27,756	-	-
Trade and other payables		103,349	125,460	10,477	15,798
Excess of progress billings over construction work-in-progress	3	3,191	3,623	-	-
Current tax payable		1,541	1,874	112	23
		156,443	158,713	10,589	15,821
Total liabilities		207,779	200,009	10,589	15,821
Total equity and liabilities		399,456	387,286	116,843	121,747

Consolidated Statement of Cash Flows for the 3 Months ended 30 June 2011

	3 months ended	
	30-Jun-11	30-Jun-10
	$'000	$'000
Cash flows from operating activities		
Profit for the period	1,193	4,149
Adjustments for:		
Depreciation of property, plant and equipment	5,771	5,695
Impairment losses (reversed)/made on:		
- property, plant and equipment	-	(1)
- balance with an associate	5	-
- trade, progress billing and other receivables	481	(532)
Inventories written down/(back)	116	(341)
Gain on disposal of:		
- property, plant and equipment	(748)	(230)
- other non-current asset	(13)	-
Gain on liquidation of a subsidiary	(112)	-
Negative goodwill arising from acquisition of subsidiaries	(974)	-
Net finance expenses	844	771
Property, plant and equipment written off	-	43
Share of profit of associates	(534)	(648)
Share of loss of a jointly-controlled entity	13	-
Share option expense	-	90
Income tax expense	25	948
	6,067	9,944
Changes in working capital:		
Inventories	2,955	(2,062)
Development properties	2,733	2,746
Trade, progress billing and other receivables	(9,365)	(13,876)
Trade and other payables	(21,290)	9,107
Cash (used in)/generated from operations	(18,900)	5,859
Income taxes paid	(467)	(323)
Interest received	39	19
Net cash (used in)/generated from operating activities	(19,328)	5,555

Consolidated Statement of Cash Flows for the 3 Months ended 30 June 2011 (cont'd)

	3 months ended	
	30-Jun-11	30-Jun-10
	$'000	$'000
Cash flows from investing activities		
Dividend received from an associate	200	-
Purchase of property, plant and equipment	(416)	(3,905)
Proceeds from disposal of:		
- property, plant and equipment	1,438	1,423
- other non-current asset	52	-
Acquisition of subsidiaries, net of cash acquired	(5,938)	-
Formation of a jointly-controlled entity	(618)	-
Decrease in non-trade amounts owing by associates	-	471
Net cash used in investing activities	(5,282)	(2,011)
Cash flows from financing activities		
Interest paid	(801)	(884)
Dividend paid to non-controlling interests of a subsidiary	(45)	-
Proceeds from:		
- bank loans	18,379	2,463
- issue of shares under share option scheme	-	68
Purchase of treasury shares	-	(38)
Repayment of:		
- bank loans	(801)	(2,348)
- finance lease liabilities	(6,745)	(6,602)
Increase in non-trade amount owing to a related corporation	479	-
Increase in fixed deposits pledged	(107)	(3,500)
Net cash generated from/(used in) financing activities	10,359	(10,841)
Net decrease in cash and cash equivalents	(14,251)	(7,297)
Cash and cash equivalents at 1 April	24,481	27,139
Effect of exchange rate changes on balances held in foreign currencies	(52)	(243)
Cash and cash equivalents at 30 June	10,178	19,599
Comprising:		
Cash and cash equivalents	17,827	28,341
Bank overdrafts	(7,542)	(5,144)
	10,285	23,197
Less:		
Fixed deposits pledged as security for bank facilities	(107)	(3,598)
Cash and cash equivalents in the consolidated cash flow statement	10,178	19,599

Statements of Changes in Equity for the 3 Months ended 30 June 2011

Group	Share capital	Capital reserve	Reserve for own shares	Reserve on consolidation	Share option reserve	Currency translation reserve	Accumulated profits	Total attributable to owners of the Company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 April 2010	64,526	17,798	(292)	116	3,852	(224)	94,778	180,554	9,246	189,800
Total comprehensive income for the period										
Profit or loss	-	-	-	-	-	-	3,294	3,294	855	4,149
Other comprehensive income/(expense)										
Translation differences relating to financial statements of foreign subsidiaries and associates	-	-	-	-	-	46	-	46	(1)	45
Total other comprehensive income/(expense)	-	-	-	-	-	46	-	46	(1)	45
Total comprehensive income for the period	-	-	-	-	-	46	3,294	3,340	854	4,194
Transactions with owners, recorded directly in equity										
Issue of shares under share option scheme	107	-	-	-	(39)	-	-	68	-	68
Effect of share options forfeited during the period	-	-	-	-	(54)	-	54	-	-	-
Value of employee services received for issue of share options	-	-	-	-	90	-	-	90	-	90
Purchase of treasury shares	-	-	(38)	-	-	-	-	(38)	-	(38)
Total transactions with owners	107	-	(38)	-	(3)	-	54	120	-	120
At 30 June 2010	64,633	17,798	(330)	116	3,849	(178)	98,126	184,014	10,100	194,114
At 1 April 2011	64,953	17,798	(935)	116	3,505	(593)	90,353	175,197	12,080	187,277
Total comprehensive income for the period										
Profit or loss	-	-	-	-	-	-	837	837	356	1,193
Other comprehensive (expense)/income										
Translation differences relating to financial statements of foreign subsidiaries and associates	-	-	-	-	-	(604)	-	(604)	(3)	(607)
Translation differences relating to liquidation of interests in a subsidiary	-	-	-	-	-	141	-	141	-	141
Total other comprehensive expense	-	-	-	-	-	(463)	-	(463)	(3)	(466)
Total comprehensive income for the period	-	-	-	-	-	(463)	837	374	353	727
Transactions with owners, recorded directly in equity										
Effect of share options forfeited/expired during the period	-	-	-	-	(109)	-	109	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	3,718	3,718
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(45)	(45)
Total transactions with owners	-	-	-	-	(109)	-	109	-	3,673	3,673
At 30 June 2011	64,953	17,798	(935)	116	3,396	(1,056)	91,299	175,571	16,106	191,677

Statements of Changes in Equity for the 3 Months ended 30 June 2011 (cont'd)

Company	Share capital	Capital reserve	Reserve for own shares	Share option reserve	Accumulated profits	Total
	$'000	$'000	$'000	$'000	$'000	$'000
At 1 April 2010	64,526	17,798	(292)	3,852	29,358	115,242
Total comprehensive income for the period	-	-	-	-	100	100
Transactions with owners, recorded directly in equity						
Issue of shares under share option scheme	107	-	-	(39)	-	68
Effect of share options forfeited during the period	-	-	-	(54)	-	(54)
Value of employee services received for issue of share options	-	-	-	90	-	90
Purchase of treasury shares	-	-	(38)	-	-	(38)
Total transactions with owners	107	-	(38)	(3)	-	66
At 30 June 2010	64,633	17,798	(330)	3,849	29,458	115,408
At 1 April 2011	64,953	17,798	(935)	3,505	20,605	105,926
Total comprehensive income for the period	-	-	-	-	437	437
Transactions with owners, recorded directly in equity						
Effect of share options forfeited/expired during the period	-	-	-	(109)	-	(109)
Total transactions with owners	-	-	-	(109)	-	(109)
At 30 June 2011	64,953	17,798	(935)	3,396	21,042	106,254

Note:

Capital reserve	Group	Company
	S$'000	S$'000
Capital Reduction Reserve	17,798	17,798

The Capital Reduction Reserve shall not be treated or used by the Company as a distributable reserve for dividend purposes in accordance with Article 142 of the Articles of Association of the Company and the Companies Act, Chapter 50 of Singapore.

Notes to the Financial Statements

Notes to the Consolidated Income Statement

The Group is reporting its first quarter results for the period from 1 April 2011 to 30 June 2011 ("1Q12") with comparative figures for the 3 months period from 1 April 2010 to 30 June 2010 ("1Q11").

A Cost of sales

	Group 3 months ended 30/06/2011	
	30/06/2011	30/06/2010
	$'000	$'000
Cost of sales includes the following items:		
Depreciation of property, plant and equipment [1]	5,524	5,454
Inventories written down/(back)	116	(341)
Property, plant and equipment written off	-	3

[1] With effect from 1 April 2011, the Group revised the estimated useful lives and residual values of certain plant and machinery to better reflect the expected utility and residual values of these assets to the Group. The change in useful lives and residual values of these plant and machinery resulted in a decrease in the Group's depreciation charge of approximately $540,000 in 1Q12.

B Other income

	Group 3 months ended	
	30/06/2011	30/06/2010
	$'000	$'000
Other income includes the following items:		
Gain on disposal of		
- property, plant and equipment	748	230
- other non-current asset	13	-
Gain on liquidation of a subsidiary	112	-
Negative goodwill arising from acquisition of subsidiaries	974	-

Notes to the Consolidated Income Statement (cont'd)

C Other operating expenses

	Group 3 months ended 30/06/2011 $'000	Group 3 months ended 30/06/2010 $'000
Other operating expenses includes the following items:		
Depreciation of property, plant and equipment	247	241
Exchange loss/(gain)	131	(136)
Impairment losses (reversed)/made on:		
- property, plant and equipment	-	(1)
- balance with an associate	5	-
- trade, progress billing and other receivables [2]	481	(532)
Property, plant and equipment written off	-	40
Share option expense	-	90

[2] The Group's accounts receivables are reviewed by management on a periodic basis. Impairment losses are made after assessing the probability of recovering the accounts receivables. These impairment losses do not relate to any major customers. Amounts written back are cash recovered from receivables previously impaired.

D Income tax expense

	Group 3 months ended 30/06/2011 $'000	Group 3 months ended 30/06/2010 $'000
Current tax expense		
- current period	409	684
- (over)/under provided in prior years	(267)	218
	142	902
Deferred tax (credit)/expense		
- current period	(117)	36
- under provided in prior years	-	10
	(117)	46
	25	948

Notes to the Consolidated Income Statement (cont'd)

E Interested person transactions

Interested person transactions carried out during the 3 months ended 30 June 2011 under Chapter 9 of the Listing Manual are as follows:-

Name of Interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
	3 months ended 30/06/2011	3 months ended 30/06/2011
	$'000	$'000
CMC Construction Pte Ltd [1]	Nil	164
Tat Hong Heavyequipment (Pte.) Ltd. [1]	Nil	950

Note:
[1] CMC Construction Pte Ltd and Tat Hong Heavyequipment (Pte.) Ltd. are related corporations of TH Investments Pte Ltd, a substantial shareholder of the Company.

Notes to the Statement of Financial Position

1 Property, plant and equipment

The movement in property, plant and equipment is as follows:

	Group	
	As at 30/06/2011	As at 31/03/2011
	$'000	$'000
Cost		
Opening balance	233,784	200,028
Additions	7,352	38,212
Assets acquired through business combinations	6,171	-
Disposals/Write-offs	(1,738)	(3,628)
Transfer to assets held for sale	-	(63)
Translation differences on consolidation	(618)	(765)
Closing balance	244,951	233,784
Accumulated depreciation and impairment losses		
Opening balance	95,440	73,932
Additions	5,771	23,803
Disposals/Write-offs	(1,047)	(2,091)
Translation differences on consolidation	(212)	(204)
Closing balance	99,952	95,440
Carrying amount	144,999	138,344

2 Inventories

	Group	
	As at 30/06/2011	As at 31/03/2011
	$'000	$'000
Equipment and machinery held for sale	30,339	22,486
Spare parts	6,251	4,432
Materials on sites	6,632	9,856
	43,222	36,774

3 Excess of progress billings over construction work-in-progress

	Group	
	As at 30/06/2011	As at 31/03/2011
	$'000	$'000
Cost incurred and attributable profit	460,208	558,906
Progress billings	(463,399)	(562,529)
	(3,191)	(3,623)

Notes to the Statement of Financial Position (cont'd)

4 Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30/06/2011	
Secured	Unsecured
$'000	$'000
21,402	46,059

As at 31/03/2011	
Secured	Unsecured
$'000	$'000
19,466	44,804

Amount repayable after one year

As at 30/06/2011	
Secured	Unsecured
$'000	$'000
34,611	9,894

As at 31/03/2011	
Secured	Unsecured
$'000	$'000
28,520	5,609

Details of any collateral

The Group's total borrowings amounted to $112.0 million (31 March 2011: $98.4 million) and consist of finance leases and loans and borrowings. Included in the borrowings repayable within one year were bills payable amounted to $19.1 million (31 March 2011: $36.5 million).

The overdrafts, bills payable, finance lease liabilities and bank loan facilities are secured by legal mortgages over the Group's assets listed below and corporate guarantees by the Company and related corporations:

a) $48,257,000 (31 March 2011: $39,945,000) in respect of plant and machinery acquired under finance leases;
b) $7,686,000 (31 March 2011: $8,041,000) which are secured by a charge over the leasehold land and properties; and
c) $70,000 (31 March 2011: $Nil) which are secured by a fixed deposit.

Notes to the Statement of Changes in Equity

1 Changes in the Company's Share Capital

As at 30 June 2011, the issued and fully paid-up share capital of the Company was 1,230,243,725 (31 March 2011: 1,230,243,725) ordinary shares.

During the 3 months ended 30 June 2011, there was no buy-back of ordinary shares. As at 30 June 2011, the Company held 6,870,000 (30 June 2010: 3,000,000) of its own uncancelled shares. There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the 3 months ended 30 June 2011.

The total number of ordinary shares issued (excluding treasury shares) as at 30 June 2011 was 1,223,373,725 (31 March 2011: 1,223,373,725) ordinary shares.

As at 30 June 2011, there were outstanding share options for conversion into 61,650,000 (30 June 2010: 71,830,000) ordinary shares under the CSC Executive Share Option Scheme 2004.

Audit

The Group's figures have not been audited or reviewed by the Company's auditors.

Accounting Policies

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 March 2011, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial periods beginning on or after 1 April 2011.

Among the changes to Financial Reporting Standards (FRS) are INT FRS 115 *Agreements for the Construction of Real Estate* and FRS 24 *Related Party Disclosures* which will become effective for the Group's financial statements for the year ending 31 March 2012.

INT FRS 115 clarifies when revenue and related expenses from a sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. Contracts which are not classified as construction contracts in accordance with FRS 11 *Construction Contracts* can only be accounted for under the percentage of completion ("POC") method if the entity continuously transfers to the buyer control and the significant risks and rewards of ownership of the work-in-progress in its current state as construction progresses.

Prior to the adoption of INT FRS 115, the Group's accounting policy for development properties for sale was to recognise revenue on POC method which is an allowed alternative method under Recommended Accounting Practice 11 *Pre-completion Contracts for the Sale of Development Property* ("RAP 11"). RAP 11 was withdrawn with effect from 1 January 2011 following the adoption of INT FRS 115.

The interpretation requires retrospective applications. However, as the Group's development projects are expected to be completed within this financial year, the Group continues to adopt the POC method of revenue recognition for development properties. No adjustments and restatements have been made for this reporting quarter and prior period respectively.

Accounting Policies (cont'd)

The impact on the financial statements, had revenue on the Group's development projects been recognised using the completion of construction method, are as follows:

	3 months ended	
	30/06/2011	30/06/2010
	$'000	$'000
Consolidated Income Statement		
Decrease in revenue	3,495	3,635
Decrease in profit for the period	634	782

	As at	
	30/06/2011	31/03/2011
	$'000	$'000
Statement of Financial Position		
Decrease in accumulated profits	1,900	1,266
Increase in development properties	7,082	4,349

Revised FRS 24 modifies the definition of a related party and simplifies disclosures for government-related entities. The Group does not expect any significant impact on its financial position or performance.

Earnings Per Share

(a) Basic earnings per ordinary share

	3 months ended	
	30/06/2011	30/06/2010
Based on the weighted average number of ordinary shares on issue	0.07 cents	0.27 cents

	3 months ended	
	30/06/2011	30/06/2010
	$'000	$'000
Basic earnings per ordinary share is based on:		
Net profit attributable to ordinary shareholders	837	3,294

	3 months ended	
	30/06/2011	30/06/2010
	Number of shares	
Weighted average number of:		
Issued ordinary shares at beginning of the period	1,230,243,725	1,226,243,725
Ordinary shares issued arising from exercise of share options	-	318,681
Ordinary shares held as treasury shares	(6,870,000)	(2,850,549)
Weighted average number of ordinary shares used to compute earnings per ordinary share	1,223,373,725	1,223,711,857

Earnings Per Share (cont'd)

(b) Diluted earnings per ordinary share

	3 months ended 30/06/2011	3 months ended 30/06/2010
On a fully diluted basis	0.07 cents	0.27 cents

	3 months ended 30/06/2011	3 months ended 30/06/2010
	$'000	$'000
Diluted earnings per ordinary share is based on:		
Net profit attributable to ordinary shareholders	837	3,294

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive share options, with the potential ordinary shares weighted for the period outstanding.

The effect of the exercise of share options on the weighted average number of ordinary shares in issue is as follows:-

	3 months ended 30/06/2011	3 months ended 30/06/2010
	Number of shares	
Weighted average number of:		
Ordinary shares used in the calculation of basic earnings per ordinary share	1,223,373,725	1,223,711,857
Potential ordinary shares issuable under exercise of share options	1,107,972	2,787,252
Weighted average number of ordinary issued and potential shares assuming full conversion	1,224,481,697	1,226,499,109

Net Asset Value

	As at 30/06/2011	As at 31/03/2011
Group		
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	15.7 cents	15.3 cents
Company		
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	8.7 cents	8.7 cents

The net asset value per ordinary share is calculated based on net asset value over the total number of ordinary shares issued (excluding treasury shares) as at 30 June 2011 of 1,223,373,725 (31 March 2011: 1,223,373,725) ordinary shares.

Dividend

No dividend has been declared/recommended in the current financial period and the corresponding period of the immediately preceding financial year.

Confirmation

The directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render the financial results for the period under review to be false or misleading in any material respect.

By Order of the Board

Lee Quang Loong
Chief Financial Officer / Company Secretary
3 August 2011