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First Quarter Results * Financial Statement And Related Announcement
* Asterisks denote mandatory information

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Announcement submitted on behalf of	CSC HOLDINGS LTD
Announcement is submitted with respect to *	CSC HOLDINGS LTD
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>> Announcement Details
The details of the announcement start here ...

For the Financial Period Ended *	30-06-2012

Description	Please refer to the attachments for more details.

Attachments

1Q13.pdf
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CSC HOLDINGS LIMITED
Co Registration No. 199707845E

FOR IMMEDIATE RELEASE

CSC 1Q13 REVENUE RISES 59.3% TO $129.0 MILLION

SINGAPORE, 10 August 2012 – Foundation and geotechnical engineering specialist, **CSC Holdings Limited** (CSC 控股有限公司) reported revenue of $129.0 million for its first quarter ended 30 June 2012 (1Q13), a 59.3% increase over $81.0 million recorded in the same period a year ago (1Q12). Net profit for the period was $1.8 million, or 0.07 cents per share, versus $0.5 million and 0.02 cents per share in 1Q12.

The revenue growth was largely driven by increased business activity during the quarter, as well as contribution from subsidiaries acquired in the past financial year, including the ICE Far East group of companies and Double Wong Foundation Pte Ltd. Gross profit for the period was $9.6 million with gross margin of 7.5%, compared to $4.8 million and 5.9% respectively a year ago. The Group's improved gross margin reflects higher productivity from the execution of the Group's contracts during the quarter.

During the quarter under review, the Group increased its shareholding in CSC Ground Engineering Sdn Bhd (CSCGE) to 100%, via the acquisition of IJM Construction Sdn Bhd's 30% stake in CSCGE. CSCGE is the parent company of Borneo Geotechnic Sdn Bhd (BG), a foundation and geotechnical specialist engaged in the construction of bored piles and diaphragm walls in Malaysia. The acquisition gives CSC full control over BG's operations in Malaysia.

Outlook

The Group's regional expansion initiatives have enabled it to successfully secure a steady flow of projects abroad. For the quarter ended 30 June 2012, the Group secured more than $150 million worth of foundation contracts, of which approximately $20 million was contributed by contracts secured in Malaysia and Thailand.

These contracts comprise foundation works for the construction of public and private residential developments, public civil engineering projects, industrial developments as well as public residential upgrading projects. As at 8 August 2012, the Group's order book stood at approximately $310 million (16 May 2012: $290 million) with the bulk of the contracts secured to be completed within the current financial year.

The Group is mindful that sluggish US economic conditions, along with prolonged sovereign debt crisis in the Eurozone, may have adverse effects on the health of the construction industry in Singapore and the region. The Group's strong fundamentals and track record place itself in a good position to compete for projects. However, the industry landscape in which the Group operates has become increasingly competitive. In addition, prices of construction materials have also remained volatile.

In light of challenges ahead, the Group will continue to maintain its cautious approach and keep a tight rein on costs while exploring more efficient ways of harnessing its existing resources.

Barring unforeseen circumstances, the Board of Directors expects its pipeline of projects to provide a steady income stream and contribute positively to its performance for the financial year ending 31 March 2013.

About CSC Holdings Limited

CSC Holdings Limited (SGX: C06) is Singapore's largest foundation and geotechnical engineering specialist, and one of the region's leading ground engineering solutions provider for private and public sector work, which include residential, commercial, industrial and infrastructure projects.

The Group operates principally as a foundation and geotechnical specialist and offers a full range of capabilities in this field, including the construction and installation of large diameter bored piles, diaphragm walls, driven piles, jack-in piles, micro piles, soil improvement works, soil investigation and instrumentation services, as well as automatic tunnel and structural monitoring survey. More information on CSC Holdings Limited can be found at www.cschl.com.sg

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CSC HOLDINGS LIMITED

(Company Registration Number: 199707845E)

Financial Statements Announcement

for the First Quarter Ended 30 June 2012

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CONSOLIDATED INCOME STATEMENT

1Q13 – for the 3 months ended 30 June 2012
4Q12 – for the 3 months ended 31 March 2012
1Q12 – for the 3 months ended 30 June 2011

Review of Results for the First Quarter Ended 30 June 2012

	1Q13 $'000	4Q12 $'000	Change %	1Q13 $'000	1Q12 $'000	Change %
					(Restated)	
Revenue	129,022	128,125	0.7	129,022	81,002	59.3
Gross Profit	9,618	12,659	(24.0)	9,618	4,769	N.M.
Other Income	1,184	1,787	(33.7)	1,184	2,278	(48.0)
Operating Expenses	(7,135)	(9,363)	(23.8)	(7,135)	(6,268)	13.8
Net Finance Expenses	(1,956)	(1,190)	64.4	(1,956)	(844)	N.M.
Share of Profit of Associates	-	-	N.A.	-	534	(100.0)
Share of Profit/(Loss) of a Jointly-Controlled Entity	122	(18)	N.M.	122	(13)	N.M.
Profit before Tax	1,833	3,875	(52.7)	1,833	456	N.M.
Profit for the period	1,793	2,855	(37.2)	1,793	545	N.M.

Revenue

Revenue for 1Q13 rose 59.3% to $129.0 million, compared to $81.0 million reported for the previous corresponding period ("1Q12"). This was largely driven by increased business activity as well as revenue contribution from subsidiaries acquired in the past financial year.

Sequentially, the Group's Revenue recorded a marginal improvement, continuing the uptrend from 4Q12.

Gross Profit and Gross Profit Margins (GPM)

Gross Profit and GPM for 1Q13 were $9.6 million (1Q12: $4.8 million) and 7.5% (1Q12: 5.9%) respectively. The margins reflect higher productivity from the execution of jobs in the current quarter.

Sequentially, Gross Profit and GPM were lower (4Q12: $12.7 million and 9.9% respectively), partly due to an industry-wide increase in spoil disposal costs.

Other Income

The Group recorded Other Income of $1.2 million, a 48.0% decline from $2.3 million in 1Q12. This was mainly due to the recognition of $1.0 million in negative goodwill in June 2011, following the completion of the acquisition of a 70% stake in ICE Far East Pte. Ltd. and its subsidiary ("ICE Group"). In contrast, no negative goodwill was recorded in 1Q13.

Sequentially, Other Income was 33.7% lower than 4Q12 in view of reduced equipment rental activity and a decrease in other miscellaneous construction-related income in the quarter under review.

Operating Expenses

	1Q13 $'000	4Q12 $'000	Change %	1Q13 $'000	1Q12 $'000	Change %
Other Operating Expenses	7,482	8,882	(15.8)	7,482	6,132	22.0
Amortisation of Intangible Assets	10	10	-	10	-	N.A.
Impairment Losses Made on:						
- Associates	-	-	N.A.	-	5	(100.0)
- Goodwill on Consolidation	-	476	(100.0)	-	-	N.A.
Exchange (Gain)/Loss	(357)	(5)	N.M.	(357)	131	N.M.
Net Operating Expenses	7,135	9,363	(23.8)	7,135	6,268	13.8
Other Operating Expenses /Revenue	5.8%	6.9%		5.8%	7.6%	

Other Operating Expenses in 1Q13 were higher than 1Q12 due to the consolidation of costs of its newly acquired subsidiaries. However, Other Operating Expenses to Revenue Ratio for 1Q13 was 5.8%, as compared to 7.6% in 1Q12, reflecting the higher output in 1Q13.

Sequentially, Other Operating Expenses to Revenue ratio was lower than 4Q12, mainly due to increased activities with a smaller increase in overheads.

Net Finance Expenses

	1Q13 $'000	4Q12 $'000	Change %	1Q13 $'000	1Q12 $'000	Change %
Interest Income	46	45	2.2	46	39	17.9
Interest Expenses	(1,558)	(1,182)	31.8	(1,558)	(859)	81.4
Net Interest Expenses	(1,512)	(1,137)	33.0	(1,512)	(820)	84.4
Imputed Interest on Non-Current Assets/Liabilities	(444)	(53)	N.M.	(444)	(24)	N.M.
Net Finance Expenses	(1,956)	(1,190)	64.4	(1,956)	(844)	N.M.

Net Interest Expenses incurred in 1Q13 amounted to $1.5 million (1Q12: $0.8 million). The significant increase was mainly due to the consolidation of interest expenses from newly acquired subsidiaries and much higher level of activities in 1Q13.

Sequentially, interest expenses increased slightly, in line with normal business activities.

Share of Profit of Associated Company

The Group disposed of its stake in its associated company in November 2011. As a result, there were no results to be recorded in the current or preceding quarter.

Profit for the period

The Group recorded a net profit and earnings per share of $1.8 million and 0.07 cents respectively in 1Q13 (1Q12: $0.5 million and 0.02 cents per share).

STATEMENT OF FINANCIAL POSITION

Property, Plant and Equipment

As at 30 June 2012, the net book value of Property, Plant and Equipment amounted to $185.3 million (31 March 2012: $187.7 million). During the period under review, the Group acquired new plant and equipment amounting to $5.9 million, and disposed of old plant and equipment amounting to $0.2 million. Depreciation for the period was $7.4 million (1Q12: $5.8 million).

Net Current Assets

Net Current Assets of the Group as at 30 June 2012 stood at $69.4 million (31 March 2012: $65.7 million) with a current ratio (current assets / current liabilities) of 1.31 (31 March 2012: 1.29).

The Group's Inventories were higher, at $66.1 million, as at 30 June 2012 (31 March 2012: $61.8 million) in line with the higher level of business activity recorded during the quarter.

Trade and Other Receivables were $210.7 million (31 March 2012: $211.9 million) while Trade and Other Payables were $122.7 million (31 March 2012: $129.4 million).

Borrowings

Total Borrowings of the Group as at 30 June 2012 were $151.4 million (31 March 2012: $149.3 million). This represents a debt over equity ratio of 0.75 (31 March 2012: 0.75).

During 1Q13, the Group drew down $7.3 million and $9.4 million of term loans and hire purchase loans respectively, for working capital purposes and to finance the acquisition of equipment during the period. Repayment of term loans and hire purchase obligations in 1Q13 amounted to $5.9 million and $11.1 million respectively.

Equity and Net Asset Value

Total Equity was $201.0 million as at 30 June 2012 (31 March 2012: $199.8 million), due to the net accumulation of profit for 1Q13.

As at 30 June 2012, Net Asset Value per ordinary share was 16.4 cents (31 March 2012: 16.3 cents).

CASH FLOW

	1Q13 $'000	4Q12 $'000	Change %	1Q13 $'000	1Q12 $'000	Change %
					(Restated)	
Cash Flow from Operating Activities	6,080	21,793	(72.1)	6,080	(1,434)	N.M.
Cash Flow from Investing Activities	(1,535)	(2,041)	(24.8)	(1,535)	(5,282)	(70.9)
Cash Flow from Financing Activities	(10,160)	(16,348)	(37.9)	(10,160)	(7,535)	34.8
Cash and Cash Equivalents	9,764	15,667	(37.7)	9,764	10,178	(4.1)

Cash Flow from Operating Activities

Net Cash Inflow from Operating Activities in 1Q13 was $6.1 million as compared to a Net Cash Outflow in the previous corresponding quarter, as a result of higher profits registered in 1Q13.

Net Operating Cash Inflow for 1Q13 was $6.1 million (4Q12: $21.8 million), representing a sequential decrease over the earlier quarter.

Cash Flow from Investing Activities

Net Cash Outflows from Investing Activities for 1Q13 was $1.5 million (1Q12: $5.3 million and 4Q12: $2.0 million).

The Group paid $2.0 million (1Q12: $0.4 million and 4Q12: $4.3 million) for the acquisition of plant and machinery, while the sale of old equipment led to the realisation of $0.8 million in cash inflows in 1Q13 (1Q12: $1.4 million and 4Q12: $2.3 million).

The Group paid $5.9 million for the acquisition of 70% of ICE Group in 1Q12.

Cash Flow from Financing Activities

The Group's Net Cash Outflow from Financing Activities for 1Q13 was $10.2 million (1Q12: $7.5 million). The increased outflow was mainly due to higher net repayment of bank loans and hire purchase loans of $9.7 million in 1Q13 (1Q12: $6.6 million).

The Group recorded lower Net Cash Outflow as compared to $16.3 million in the preceding quarter as a result of higher bank loan repayments in 4Q12.

Outlook

For the quarter ended June 2012, the Singapore economy recorded a sequential 1.1% contraction while the construction sector registered a 0.3% growth, based on advance estimates by the Ministry of Trade and Industry. Year-on-year, the economy continued to grow at a modest pace of 1.9 per cent, while the construction sector registered a stronger 5.1 per cent growth.

The Group's regional expansion initiatives have enabled it to successfully secure a steady flow of projects abroad. For the quarter ended 30 June 2012, the Group secured more than $150 million worth of foundation contracts, of which approximately $20 million was contributed by contracts secured in Malaysia and Thailand.

These contracts comprise foundation works for the construction of public and private residential developments, public civil engineering projects, industrial developments as well as public residential upgrading projects. As at 8 August 2012, the Group's order book stood at approximately $310 million (16 May 2012: $290 million) with the bulk of the contracts secured to be completed within the current financial year.

The Group is mindful that sluggish US economic conditions, along with prolonged sovereign debt crisis in the Eurozone, may have adverse effects on the health of the construction industry in Singapore and the region. The Group's strong fundamentals and track record place itself in a good position to compete for projects. However, the industry landscape in which the Group operates has become increasingly competitive. In addition, prices of construction materials have also remained volatile.

In light of challenges ahead, the Group will continue to maintain its cautious approach and keep a tight rein on costs while exploring more efficient ways of harnessing its existing resources.

Barring unforeseen circumstances, the Board of Directors expects its pipeline of projects to provide a steady income stream and contribute positively to its performance for the financial year ending 31 March 2013.

Consolidated Income Statement for the 3 months ended 30 June 2012

	Note	Group		
		3 months ended		Change
		30-Jun-12	30-Jun-11 (Restated)	
		$'000	$'000	%
Revenue		129,022	81,002	59.3
Cost of sales	A	(119,404)	(76,233)	56.6
Gross profit		9,618	4,769	N.M.
Other income	B	1,184	2,278	(48.0)
Distribution expenses		(138)	(165)	(16.4)
Administrative and other operating expenses	C	(6,997)	(6,103)	14.6
Results from operating activities		3,667	779	N.M.
Finance income		46	39	N.M.
Finance expenses		(2,002)	(883)	N.M.
Net finance expenses		(1,956)	(844)	N.M.
Share of profit of associates		-	534	(100.0)
Share of profit/(loss) of a jointly-controlled entity		122	(13)	N.M.
Profit before tax		1,833	456	N.M.
Tax (expense)/credit	D	(40)	89	N.M.
Profit for the period		1,793	545	N.M.
Attributable to:				
Owners of the Company		861	189	N.M.
Non-controlling interests		932	356	N.M.
Profit for the period		1,793	545	

Gross profit margin	7.5%	5.9%
Net profit margin	1.4%	0.7%

Consolidated Statement of Comprehensive Income for the 3 months ended 30 June 2012

	Group		
	3 months ended		Change
	30-Jun-12	30-Jun-11 (Restated)	
	$'000	$'000	%
Profit for the period	1,793	545	N.M.
Other comprehensive (expense)/income			
Translation differences relating to financial statements of foreign subsidiaries, associates and a jointly-controlled entity	(574)	(607)	(5.4)
Translation differences relating to liquidation of interests in a subsidiary	-	141	(100.0)
Other comprehensive expense for the period, net of tax	(574)	(466)	23.2
Total comprehensive income for the period	1,219	79	N.M.
Attributable to:			
Owners of the Company	316	(274)	N.M.
Non-controlling interests	903	353	N.M.
Total comprehensive income for the period	1,219	79	

Statement of Financial Position as at 30 June 2012

DESCRIPTION	Note	Group 30-Jun-12	Group 31-Mar-12	Company 30-Jun-12	Company 31-Mar-12
		$'000	$'000	$'000	$'000
Non-current assets					
Property, plant and equipment	1	185,270	187,710	-	-
Intangible assets		2,384	2,417	-	-
Investments in:					
- subsidiaries		-	-	74,978	74,788
- an associate		-	-	-	-
- a jointly-controlled entity		983	861	-	-
Trade and other receivables		10,051	9,132	-	-
Deferred tax asset		-	-	27	27
		198,688	200,120	75,005	74,815
Current assets					
Inventories	2	66,091	61,760	-	-
Derivatives		-	80	-	-
Trade and other receivables		210,693	211,907	42,336	40,006
Cash and cash equivalents		15,388	19,921	622	622
		292,172	293,668	42,958	40,628
Total assets		490,860	493,788	117,963	115,443

Statement of Financial Position as at 30 June 2012 (cont'd)

DESCRIPTION	Note	Group		Company	
		30-Jun-12	31-Mar-12	30-Jun-12	31-Mar-12
		$'000	$'000	$'000	$'000
Equity attributable to owners of the Company					
Share capital		64,953	64,953	64,953	64,953
Reserves		114,514	114,053	46,567	45,703
		179,467	179,006	111,520	110,656
Non-controlling interests		21,483	20,795	-	-
Total equity		200,950	199,801	111,520	110,656
Non-current liabilities					
Loans and borrowings		60,242	58,373	-	-
Deferred tax liabilities		6,917	7,654	-	-
		67,159	66,027	-	-
Current liabilities					
Loans and borrowings		91,143	90,893	-	-
Derivatives		48	34	-	-
Trade and other payables		122,739	129,385	6,269	4,697
Excess of progress billings over construction work-in-progress	3	6,481	5,413	-	-
Current tax payable		2,340	2,235	174	90
		222,751	227,960	6,443	4,787
Total liabilities		289,910	293,987	6,443	4,787
Total equity and liabilities		490,860	493,788	117,963	115,443

Consolidated Statement of Cash Flows for the 3 months ended 30 June 2012

	3 months ended	
	30-Jun-12	30-Jun-11
	$'000	$'000 (Restated)
Cash flows from operating activities		
Profit for the period	1,793	545
Adjustments for:		
Amortisation of intangible assets	10	-
Depreciation of property, plant and equipment	7,360	5,771
Impairment losses made/(reversed) on:		
- property, plant and equipment	300	-
- balance with an associate	-	5
- trade, progress billing and other receivables	(297)	481
Inventories written down	-	116
Inventories written off	293	-
Gain on disposal of:		
- property, plant and equipment	(594)	(748)
- other non-current asset	-	(13)
Gain on liquidation of a subsidiary	-	(112)
Negative goodwill arising from acquisition of subsidiaries	-	(974)
Net finance expenses	1,956	844
Share of profit of associates	-	(534)
Share of (profit)/loss of a jointly-controlled entity	(122)	13
Tax expense/(credit)	40	(89)
	10,739	5,305
Changes in working capital:		
Inventories	(1,796)	2,955
Trade, progress billing and other receivables	1,309	(9,365)
Trade and other payables	(3,571)	99
Cash generated from/(used in) operations	6,681	(1,006)
Income taxes paid	(647)	(467)
Interest received	46	39
Net cash generated from/(used in) operating activities	6,080	(1,434)

Consolidated Statement of Cash Flows for the 3 months ended 30 June 2012 (cont'd)

	3 months ended	
	30-Jun-12	**30-Jun-11**
	$'000	**$'000**
		(Restated)
Cash flows from investing activities		
Dividend received from an associate	-	200
Purchase of property, plant and equipment	(2,132)	(416)
Proceeds from disposal of:		
- property, plant and equipment	787	1,438
- other non-current asset	-	52
Acquisition of:		
- subsidiaries, net of cash acquired	-	(5,938)
- non-controlling interests	(190)	-
Formation of a jointly-controlled entity	-	(618)
Net cash used in investing activities	(1,535)	(5,282)
Cash flows from financing activities		
Interest paid	(1,435)	(801)
Dividend paid:		
- non-controlling interests of a subsidiary	(45)	(45)
Proceeds from:		
- bank loans	7,300	18,379
- capital contribution from non-controlling interests of a subsidiary	213	-
Purchase of treasury shares	(48)	-
Repayment of:		
- bank loans	(5,946)	(18,216)
- finance lease liabilities	(11,099)	(6,745)
Decrease/(Increase) in fixed deposits pledged	900	(107)
Net cash used in financing activities	(10,160)	(7,535)
Net decrease in cash and cash equivalents	(5,615)	(14,251)
Cash and cash equivalents at 1 April	15,667	24,481
Effect of exchange rate changes on balances held in foreign currencies	(288)	(52)
Cash and cash equivalents at 30 June	9,764	10,178
Comprising:		
Cash and cash equivalents	15,388	17,827
Bank overdrafts	(5,624)	(7,542)
	9,764	10,285
Less:		
Fixed deposits pledged as security for bank facilities	-	(107)
Cash and cash equivalents in the consolidated cash flow statement	9,764	10,178

Statements of Changes in Equity for the 3 months ended 30 June 2012

Group	Share capital	Capital reserve	Reserve for own shares	Reserve on consolidation	Share option reserve	Currency translation reserve	Other 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	$'000
At 1 April 2011	64,953	17,798	(935)	116	3,505	(593)	-	89,164	174,008	12,080	186,088
Total comprehensive income for the period											
Profit or loss	-	-	-	-	-	-	-	189	189	356	545
Other comprehensive (expense)/income											
Translation differences relating to financial statements of foreign subsidiaries, associates and a jointly-controlled entity	-	-	-	-	-	(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)	-	189	(274)	353	79
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)	-	89,462	173,734	16,106	189,840
At 1 April 2012	64,953	17,798	(1,050)	116	2,983	(728)	-	94,934	179,006	20,795	199,801
Total comprehensive income for the period											
Profit or loss	-	-	-	-	-	-	-	861	861	932	1,793
Other comprehensive expense											
Translation differences relating to financial statements of foreign subsidiaries, an associate and a jointly-controlled entity	-	-	-	-	-	(545)	-	-	(545)	(29)	(574)
Total other comprehensive expense	-	-	-	-	-	(545)	-	-	(545)	(29)	(574)
Total comprehensive income for the period	-	-	-	-	-	(545)	-	861	316	903	1,219
Transactions with owners, recorded directly in equity											
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	173	-	173	(363)	(190)
Dilution of interests in a subsidiary	-	-	-	-	-	-	20	-	20	193	213
Purchase of treasury shares	-	-	(48)	-	-	-	-	-	(48)	-	(48)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(45)	(45)
Total transactions with owners	-	-	(48)	-	-	-	193	-	145	(215)	(70)
At 30 June 2012	64,953	17,798	(1,098)	116	2,983	(1,273)	193	95,795	179,467	21,483	200,950

Statements of Changes in Equity for the 3 months ended 30 June 2012 (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 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 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
At 1 April 2012	64,953	17,798	(1,050)	2,983	25,972	110,656
Total comprehensive income for the period	-	-	-	-	912	912
Transactions with owners, recorded directly in equity						
Purchase of treasury shares	-	-	(48)	-	-	(48)
Total transactions with owners	-	-	(48)	-	-	(48)
At 30 June 2012	64,953	17,798	(1,098)	2,983	26,884	111,520

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 2012 to 30 June 2012 ("1Q13") with comparative figures for the 3 months period from 1 April 2011 to 30 June 2011 ("1Q12").

A Cost of sales

	Group 3 months ended	
	30/06/2012	30/06/2011
	$'000	$'000 (Restated)
Cost of sales includes the following items:		
Depreciation of property, plant and equipment	7,096	5,524
Impairment losses on property, plant and equipment	300	-
Inventories written down	-	116
Inventories written off	293	-

B Other income

	Group 3 months ended	
	30/06/2012	30/06/2011
	$'000	$'000
Other income includes the following items:		
Gain on disposal of		
- property, plant and equipment	594	748
- 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 Administrative and other operating expenses

	Group 3 months ended 30/06/2012 $'000	Group 3 months ended 30/06/2011 $'000
Administrative and other operating expenses includes the following items:		
Amortisation of intangible assets	10	-
Bad debts written off	132	-
Depreciation of property, plant and equipment	264	247
Exchange (gain)/loss	(357)	131
Impairment losses made/(reversed) on:		
- balance with an associate	-	5
- trade, progress billing and other receivables [1]	(297)	481

[1] The Group's accounts receivables position is reviewed on a periodic basis. Impairment losses are made where required, 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 Tax expense/(credit)

	Group 3 months ended 30/06/2012 $'000	Group 3 months ended 30/06/2011 $'000 (Restated)
Current tax expense/(credit)		
- current period	1,106	295
- over provided in prior years	(347)	(267)
	759	28
Deferred tax credit		
- current period	(192)	(117)
- over provided in prior years	(527)	-
	(719)	(117)
	40	(89)

Notes to the Consolidated Income Statement (cont'd)

E Interested person transactions

Interested person transactions carried out during the 3 months ended 30 June 2012 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 $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 $100,000)
	3 months ended 30/06/2012	3 months ended 30/06/2012
	$'000	$'000
CMC Construction Pte Ltd [(1)]	Nil	377
Tat Hong Heavyequipment (Pte.) Ltd. [(1)]	Nil	1,071
Tat Hong Thailand Co. Ltd [(1)]	Nil	285

Note:
[(1)] CMC Construction Pte Ltd, Tat Hong Heavyequipment (Pte.) Ltd. and Tat Hong Thailand Co., 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 30/06/2012	**As at 31/03/2012**
	$'000	**$'000**
Cost		
Opening balance	299,125	233,785
Additions	5,913	39,969
Assets acquired through business combinations	-	40,387
Disposals/Write-offs	(816)	(14,540)
Transfer to assets held for sale	-	(88)
Translation differences on consolidation	(725)	(388)
Closing balance	303,497	299,125
Accumulated depreciation and impairment losses		
Opening balance	111,415	95,440
Depreciation charge	7,360	24,878
Impairment losses	300	389
Disposals/Write-offs	(623)	(9,166)
Translation differences on consolidation	(225)	(126)
Closing balance	118,227	111,415
Carrying amount	185,270	187,710

2 Inventories

	Group	
	As at 30/06/2012	**As at 31/03/2012**
	$'000	**$'000**
Equipment and machinery held for sale	52,874	48,883
Spare parts	7,725	8,257
Construction materials on sites	5,492	4,620
	66,091	61,760

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

	Group	
	As at 30/06/2012	**As at 31/03/2012**
	$'000	**$'000**
Cost incurred and attributable profit	649,722	613,399
Progress billings	(656,203)	(618,812)
	(6,481)	(5,413)

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 30/06/2012	
Secured	Unsecured
$'000	$'000
32,370	58,773

As at 31/03/2012	
Secured	Unsecured
$'000	$'000
35,372	55,521

Amount repayable after one year

As at 30/06/2012	
Secured	Unsecured
$'000	$'000
50,758	9,484

As at 31/03/2012	
Secured	Unsecured
$'000	$'000
50,068	8,305

Details of any collateral

The Group's total borrowings were $151.4 million (31 March 2012: $149.3 million) and consist of finance leases and bank loans. Included in the borrowings repayable within one year were bills payable amounting to $29.3 million (31 March 2012: $30.7 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) $72,153,000 (31 March 2012: $73,671,000) in respect of plant and machinery acquired under finance leases;
b) $8,229,000 (31 March 2012: $8,892,000) which are secured by a charge over the leasehold land and properties; and
c) $2,746,000 (31 March 2012: $2,877,000) which are secured by a mortgage over the plant and machinery.

Notes to the Statement of Changes in Equity

1 Changes in the Company's Share Capital

As at 30 June 2012, the issued and fully paid-up share capital of the Company was 1,230,243,725 (31 March 2012: 1,230,243,725) ordinary shares.

During the 3 months ended 30 June 2012, the Company completed the buy-back of 460,000 ordinary shares. As at 30 June 2012, the Company held 8,460,000 (30 June 2011: 6,870,000) 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 2012.

The total number of ordinary shares issued (excluding treasury shares) as at 30 June 2012 was 1,221,783,725 (31 March 2012: 1,222,243,725) ordinary shares.

As at 30 June 2012, there were outstanding share options for conversion into 54,260,000 (30 June 2011: 61,650,000) 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 2012, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning on or after 1 April 2012.

The following revised Financial Reporting Standards (FRS) are relevant to the Group:

Amendments to FRS 12	*Income Taxes: Deferred Tax Recovery of Underlying Assets*
Amendments to FRS 107	*Disclosures – Transfer of Financial Assets*

The adoption of the amendments to FRS does not expect any significant impact on the Group's financial position or performance.

The Group has not applied the following accounting standards (including its consequential amendments) and interpretations that have been issued but will be effective for the financial year beginning on or after 1 April 2013:

Amendments to FRS 1	*Presentation of Items of Other Comprehensive Income*
FRS 19	*Employee Benefits*
FRS 27	*Separate Financial Statements*
FRS 28	*Investments in Associates and Joint Ventures*
FRS 110	*Consolidated Financial Statements*
FRS 112	*Disclosure of Interests in Other Entities*
FRS 113	*Fair Value Measurement*

None of the above is expected to have a significant impact on the Group's financial position or performance.

Accounting Policies (cont'd)

For the year ended 31 March 2012, the Group adopted INT FRS 115, under which revenue and its associated costs and profits from the Group's industrial property development are recognised only upon completion of the project. This change in accounting policy has been applied retrospectively.

Accordingly, the effects of the Group's 1Q12 financial statements arising from the adoption of INT FRS 115 are as follows:

	1st Quarter ended 30/06/2011
	$'000
Consolidated Income Statement	
Decrease in revenue	(3,495)
Decrease in cost of sales	2,733
Decrease in profit before tax	(762)
Decrease in tax expense	114
Decrease in profit for the period	(648)

Earnings Per Share

(a) Basic earnings per ordinary share

	3 months ended 30/06/2012	**3 months ended 30/06/2011**
		(Restated)
Based on the weighted average number of ordinary shares on issue	0.07 cents	0.02 cents

	3 months ended 30/06/2011	**3 months ended 30/06/2011**
	$'000	**$'000 (Restated)**
Basic earnings per ordinary share is based on:		
Net profit attributable to ordinary shareholders	861	189

	3 months ended 30/06/2011	**3 months ended 30/06/2010**
	Number of shares	
Weighted average number of:		
Issued ordinary shares at beginning of the period	1,230,243,725	1,230,243,725
Ordinary shares held as treasury shares	(8,081,319)	(6,870,000)
Weighted average number of ordinary shares used to compute earnings per ordinary share	1,222,162,406	1,223,373,725

Earnings Per Share (cont'd)

(b) Diluted earnings per ordinary share

	3 months ended	
	30/06/2012	**30/06/2011**
		(Restated)
On a fully diluted basis	0.07 cents	0.02 cents

	3 months ended	
	30/06/2012	**30/06/2011**
	$'000	**$'000**
		(Restated)
Diluted earnings per ordinary share is based on:		
Net profit attributable to ordinary shareholders	861	189

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	
	30/06/2012	**30/06/2011**
	Number of shares	
Weighted average number of:		
Ordinary shares used in the calculation of basic earnings per ordinary share	1,222,162,406	1,223,373,725
Potential ordinary shares issuable under exercise of share options	-	1,107,972
Weighted average number of ordinary issued and potential shares assuming full conversion	1,222,162,406	1,224,481,697

Net Asset Value

	As at 30/06/2012	**As at 31/03/2012**
Group		
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	16.4 cents	16.3 cents
Company		
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	9.1 cents	9.1 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 2012 of 1,221,783,725 (31 March 2012: 1,222,243,725) 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
10 August 2012