

Financial Statements and Related Announcement::Full Yearly Results

Issuer & Securities

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Securities	CSC HOLDINGS LTD - SG1F84861094 - C06

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CSC HOLDINGS LIMITED

(Company Registration Number: 199707845E)

**Financial Statements
& Dividend Announcement
for the Twelve Months Ended
31 March 2014**

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Review of the Performance of the Group

CONSOLIDATED INCOME STATEMENT

4Q14 – for the 3 months ended 31 March 2014

4Q13 – for the 3 months ended 31 March 2013

FY14 – for the 12 months ended 31 March 2014

FY13 – for the 12 months ended 31 March 2013

Review of Results for the Year Ended 31 March 2014

	4Q14 \$'000	4Q13 \$'000	Change %	FY14 \$'000	FY13 \$'000	Change %
Revenue	111,209	128,478	(13.4)	487,125	533,095	(8.6)
Gross Profit	8,908	10,920	(18.4)	33,800	40,617	(16.8)
Other Income	1,401	579	N.M.	8,083	3,589	N.M.
Operating Expenses	(8,863)	(7,856)	12.8	(32,571)	(30,862)	5.5
Profit from Operating Activities	1,446	3,643	(60.3)	9,312	13,344	(30.2)
Provision for Doubtful Debts on:						
- H2O Residence project	-	(3,566)	(100.0)	-	(3,566)	(100.0)
- King Albert Park, Sixth Avenue and Tan Kah Kee MRT projects	-	(5,009)	(100.0)	-	(5,009)	(100.0)
Profit/(Loss) from Operating Activities after the Provision for Doubtful Debts	1,446	(4,932)	N.M.	9,312	4,769	95.3
Net Finance Expenses	(1,017)	(1,440)	(29.4)	(3,989)	(5,858)	(31.9)
Share of Profit of a Jointly-Controlled Entity	1	90	(98.9)	276	263	4.9
Profit/(Loss) before Tax	430	(6,282)	N.M.	5,599	(826)	N.M.
Tax Credit	1,401	796	76.0	580	78	N.M.
Profit/(Loss) for the period/year	1,831	(5,486)	N.M.	6,179	(748)	N.M.

Gross Profit Margins	8.0%	8.5%	6.9%	7.6%
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Revenue

The Group recorded a 13.4% decline in revenue to \$111.2 million for 4Q14, from \$128.5 million in 4Q13, in tandem with the slowdown in the overall demand for construction services.

In addition, restrictions on the export of granite by a foreign country have also led to a disruption in the supply of ready-mixed concrete, and contributed to lower business activity levels and revenue in 4Q14.

The property cooling measures introduced in Singapore in 2013 have weighed down on demand for the Group's foundation works in the second half of FY14 as construction demand for the private residential sector moderated. However, this was mitigated somewhat by sustained domestic demand in Malaysia, which enabled the Group to record a growth in revenue contribution from Malaysia.

For FY14, the Group thus recorded an 8.6% decline in revenue to \$487.1 million, compared to \$533.1 million recorded in FY13.

Gross Profit and Gross Profit Margins (GPM)

Gross profit and GPM for 4Q14 were \$8.9 million and 8.0% respectively (4Q13: \$10.9 million and 8.5%). For FY14, Gross profit and GPM also declined to \$33.8 million and 6.9%, from \$40.6 million and 7.6% in FY13.

These lower margins reflect the keen competition across the industry, as contracts were secured at depressed prices while construction costs remained high.

Operating in a labour-intensive industry, the Group, like its counterparts, has been further hit by increasing labour costs, resulting from the Singapore government's push to tighten regulations on foreign labour employment. The restrictions on the export of granite from a foreign country also contributed to a sharp increase in the cost of ready-mixed concrete which resulted in the margin erosion in 4Q14.

Other Income

The Group recorded other income of \$1.4 million for 4Q14 (4Q13: \$0.6 million) and \$8.1 million in FY14 (FY13: \$3.6 million) respectively. Gain on disposals of older equipment and leasehold buildings contributed \$2.5 million (FY13: \$1.5 million). In addition, the Group also recorded a net gain of \$2.8 million (FY13: \$Nil) from fees received for the nomination and assignment of the Group's rights, title, interests and benefits to one parcel of freehold industrial land in Iskandar Malaysia in 3Q14.

Operating Expenses

	4Q14 \$'000	4Q13 \$'000	Change %	FY14 \$'000	FY13 \$'000	Change %
Other Operating Expenses	8,692	6,563	32.4	31,487	30,089	4.6
Exchange Loss/(Gain)	171	387	(55.8)	870	(133)	N.M.
Loss on Disposal of Subsidiaries	-	906	(100.0)	2	906	(99.8)
Loss on Liquidation of A subsidiary	-	-	N.A.	1	-	N.A.
Translation Differences relating to Liquidation of Interests in A subsidiary	-	-	N.A.	211	-	N.A.
	8,863	7,856	12.8	32,571	30,862	5.5
Provision for Doubtful Debts Made on Receivables:						
- H2O Residence project	-	3,566	(100.0)	-	3,566	(100.0)
- King Albert Park, Sixth Avenue and Tan Kah Kee MRT projects	-	5,009	(100.0)	-	5,009	(100.0)
Net Operating Expenses	8,863	16,431	(46.1)	32,571	39,437	(17.4)
Other Operating Expenses /Revenue	7.8%	5.1%		6.5%	5.6%	

Other operating expenses for 4Q14 were \$8.7 million, a 16.4% increase as compared to 4Q13. However, overall other operating expenses were comparable to FY13.

In 4Q13, the Group made provisions for doubtful debts amounting to \$8.6 million, for amounts due from 2 contractors, Poh Lian Construction (Pte.) Ltd, and Alpine Bau GmbH.

Other operating expenses to revenue ratio for 4Q14 and FY14 were 7.8% (4Q13: 5.1%) and 6.5% (FY13: 5.6%) respectively. These higher ratios reflect the challenging operating conditions in the industry in FY14.

Net Finance Expenses

	4Q14 \$'000	4Q13 \$'000	Change %	FY14 \$'000	FY13 \$'000	Change %
Interest Income	36	29	24.1	37	159	(76.7)
Interest Expenses	(1,059)	(1,232)	(14.0)	(4,299)	(5,104)	(15.8)
Net Interest Expenses	(1,023)	(1,203)	(15.0)	(4,262)	(4,945)	(13.8)
Imputed Interest on Non- Current Assets/Liabilities	6	(237)	N.M.	273	(913)	N.M.
Net Finance Expenses	(1,017)	(1,440)	(29.4)	(3,989)	(5,858)	(31.9)

Net interest expenses for 4Q14 decreased by 15.0% to \$1.0 million (4Q13: \$1.2 million) in tandem with the lower level of borrowings required to finance the reduced level of business activity in 4Q14.

Net interest expenses for FY14 was 13.8% lower at \$4.3 million (FY13: \$4.9 million), reflecting the lower level of borrowings for FY14.

Share of Profit of a Jointly-Controlled Entity

Share of profit of a jointly-controlled entity amounted to \$0.3 million in FY14 (FY13: \$0.3 million). This positive contribution was the result of positive and profitable operations of the Group's business in Thailand.

Profit for the period/year

	4Q14 \$'000	4Q13 \$'000	Change %	FY14 \$'000	FY13 \$'000	Change %
Profit before Tax	430	2,293	(81.2)	5,599	7,749	(27.7)
Tax Credit/(Expense) on:						
- Capital allowances and investment allowances available under Group Relief System	2,827	-	N.A.	2,827	-	N.A.
- Other Current and Deferred Tax	(1,426)	796	N.M.	(2,247)	78	N.M.
Profit for the period/year	1,831	3,089	(40.7)	6,179	7,827	(21.1)
Provision for Doubtful Debts Made on Receivables:						
- H2O Residence project	-	(3,566)	(100.0)	-	(3,566)	(100.0)
- King Albert Park, Sixth Avenue and Tan Kah Kee MRT projects	-	(5,009)	(100.0)	-	(5,009)	(100.0)
Profit/(Loss) for the period/year after the Provision for Doubtful Debts	1,831	(5,486)	N.M.	6,179	(748)	N.M.

In FY14, the Group has finalised most of its recent tax filings with the Inland Revenue Authority of Singapore. As a result, the Group has aligned its tax liabilities to the Group's latest finalised tax positions. With the finalisation of the Group's taxes, the availability of certain capital allowances and investment allowances under the Group Relief System has resulted in a tax credit of \$2.8 million for 4Q14 and FY14.

Taking into account the above factors, the Group's 4Q14 net profit and earnings per share were \$1.8 million and 0.04 cent, as compared to a net loss and loss per share of \$5.5 million and 0.50 cent respectively.

Net profit for FY14 was \$6.2 million, compared to a net loss of \$0.8 million recorded in FY13. Earnings per share was 0.25 cent, while loss per share was 0.28 cent for FY13.

STATEMENT OF FINANCIAL POSITION

Property, Plant and Equipment

As at 31 March 2014, the net book value of property, plant and equipment amounted to \$166.8 million (31 March 2013: \$184.6 million). During the year under review, the Group invested \$11.0 million in new equipment and disposed of \$3.9 million worth of older equipment. Depreciation for FY14 was \$27.4 million.

Net Current Assets

Net current assets was \$62.1 million as at 31 March 2014 (31 March 2013: \$59.6 million), while current ratio (current assets / current liabilities) stood at 1.26 (31 March 2013: 1.24).

As at 31 March 2014, inventories stood at \$71.3 million (31 March 2013: \$64.0 million) as the Group increased its inventories to cater for the higher level of activity in Malaysia.

Trade and other receivables was \$217.9 million (31 March 2013: \$227.6 million) while Trade and other payables stood at \$126.6 million (31 March 2013: \$125.2 million).

Borrowings

Total borrowings as at 31 March 2014 amounted to \$150.9 million (31 March 2013: \$168.1 million), representing a reduced debt over equity ratio of 0.76 (31 March 2013: 0.86).

The decrease in borrowings was mainly due to net repayment of bank borrowings in FY14.

Equity and Net Asset Value

As at 31 March 2014, the Group's total equity stood at \$198.2 million (31 March 2013: \$194.9 million) while net asset value per ordinary share was 16.4 cents (31 March 2013: 16.0 cents).

CASH FLOW

	4Q14 \$'000	4Q13 \$'000	Change %	FY14 \$'000	FY13 \$'000	Change %
Cash Flow from Operating Activities	20,239	6,757	N.M.	44,333	30,606	44.9
Cash Flow from Investing Activities	721	(2,116)	N.M.	5,118	(13,534)	N.M.
Cash Flow from Financing Activities	(16,927)	(8,980)	88.5	(45,359)	(28,534)	59.0
Cash and Cash Equivalents	7,927	3,920	N.M.	7,927	3,920	N.M.

Cash Flow from Operating Activities

Net cash inflow from operating activities improved significantly to \$20.2 million for 4Q14 (4Q13: \$6.8 million) and \$44.3 million for FY14 (FY13: \$30.6 million).

Cash Flow from Investing Activities

Net cash inflow from investing activities for 4Q14 was \$0.7 million, compared to a net cash outflow of \$2.1 million in 4Q13. For FY14, the Group recorded a net cash inflow from investing activities of \$5.1 million compared to a net cash outflow of \$13.5 million in FY13 mainly due to proceeds from the sale of a leasehold building and old equipment in FY14. In addition, there was a decrease in investments in fixed assets, as well as expenses incurred for the replacement of older equipment during the current reporting periods.

Cash Flow from Financing Activities

The Group's net cash outflow from financing activities for 4Q14 and FY14 were \$16.9 million (4Q13: \$9.0 million) and \$45.4 million (FY13: \$28.5 million) respectively, representing net repayment of bank borrowings during the periods under review.

Taking the abovementioned factors into consideration, the Group ended 31 March 2014 with cash and cash equivalents of \$7.9 million, an improvement from a position of \$3.9 million as at 31 March 2013.

Outlook

The Singapore economy is expected to grow by between 2% to 4% for year 2014 according to the Ministry of Trade and Industry. The Building and Construction Authority of Singapore forecasts that 2014 total construction demand is likely to be between \$31 billion and \$38 billion.

The overall construction demand will come from expansion in public sector demand, mainly from stronger institutional and civil engineering construction works. In particular, construction activities for the Thomson Line MRT will pick up in 2014.

In contrast, construction demand from the private sector is projected to soften. Private residential construction demand in 2014 will be weighed down by reduction in residential construction demand amid subdued property market sentiments. This was a result of various cooling measures implemented by the Government, the substantial supply of completed residential units coming on-stream over the next few years as well as the scaling back of new Government land sales for the first half of 2014.

Construction costs will continue its uptrend as a result of rising cost pressures due to progressive tightening of manpower policies and increase in construction material costs. Intensive competition within the industry will also adversely affect future gross margins.

The Group will intensify its efforts to optimise its operating costs. In addition, no effort will be spared to improve the Group's productivity via streamlining of work processes. To mitigate the challenges faced in the Singapore market, the Group has also redeployed some of its resources to markets in the region that hold better potential to pursue growth opportunities there.

As at 21 May 2014, the Group's order book stands at approximately \$200 million with the bulk of the order book to be completed within the next few quarters.

The Board of Directors expects the next financial year ending 31 March 2015 to be extremely challenging. However, with appropriate streamlining of the Group's cost structure and strong balance sheet, the Group will be ready for the next wave of construction demand.

Consolidated Income Statement for the 12 months ended 31 March 2014

	Note	Group			Group		
		4th Quarter ended		Change	12 months ended		Change
		31-Mar-14	31-Mar-13		31-Mar-14	31-Mar-13	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue		111,209	128,478	(13.4)	487,125	533,095	(8.6)
Cost of sales	A	(102,301)	(117,558)	(13.0)	(453,325)	(492,478)	(8.0)
Gross profit		8,908	10,920	(18.4)	33,800	40,617	(16.8)
Other income	B	1,401	579	N.M.	8,083	3,589	N.M.
Distribution expenses		(111)	(34)	N.M.	(618)	(572)	8.0
Administrative expenses	C	(7,400)	(6,413)	15.4	(30,208)	(28,091)	7.5
Other operating expenses	D	(1,352)	(9,984)	(86.5)	(1,745)	(10,774)	(83.8)
Results from operating activities		1,446	(4,932)	N.M.	9,312	4,769	95.3
Finance income		42	29	44.8	310	159	95.0
Finance expenses		(1,059)	(1,469)	(27.9)	(4,299)	(6,017)	(28.6)
Net finance expenses		(1,017)	(1,440)	(29.4)	(3,989)	(5,858)	(31.9)
Share of profit of a jointly-controlled entity		1	90	(98.9)	276	263	4.9
Profit/(Loss) before tax		430	(6,282)	N.M.	5,599	(826)	N.M.
Tax credit	E	1,401	796	76.0	580	78	N.M.
Profit/(Loss) for the period/year		1,831	(5,486)	N.M.	6,179	(748)	N.M.
Attributable to:							
Owners of the Company		533	(6,108)	N.M.	2,980	(3,381)	N.M.
Non-controlling interests		1,298	622	N.M.	3,199	2,633	21.5
Profit/(Loss) for the period/year		1,831	(5,486)		6,179	(748)	

Gross profit margin	8.0%	8.5%	6.9%	7.6%
Net profit/(loss) margin	1.6%	-4.3%	1.3%	-0.1%

Consolidated Statement of Comprehensive Income for the 12 months ended 31 March 2014

	Group			Group		
	4th Quarter ended		Change	12 months ended		Change
	31-Mar-14	31-Mar-13		31-Mar-14	31-Mar-13	
	\$'000	\$'000	%	\$'000	\$'000	%
Profit/(Loss) for the period/year	1,831	(5,486)	N.M.	6,179	(748)	N.M.
Other comprehensive income items that may be reclassified subsequently to profit or loss:						
Translation differences relating to financial statements of foreign subsidiaries, an associate and a jointly-controlled entity	231	304	(24.0)	(768)	(326)	N.M.
Translation differences relating to disposal of subsidiaries	-	(100)	(100.0)	-	(100)	(100.0)
Translation differences relating to liquidation of interests in a subsidiary	-	-	N.A.	(211)	-	N.A.
Other comprehensive income for the period/year, net of tax	231	204	13.2	(979)	(426)	N.M.
Total comprehensive income for the period/year	2,062	(5,282)	N.M.	5,200	(1,174)	N.M.
Attributable to:						
Owners of the Company	772	(5,910)	N.M.	2,068	(3,775)	N.M.
Non-controlling interests	1,290	628	N.M.	3,132	2,601	20.4
Total comprehensive income for the period/year	2,062	(5,282)		5,200	(1,174)	

Statement of Financial Position as at 31 March 2014

DESCRIPTION	Note	Group		Company	
		31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	1	166,832	184,567	-	-
Intangible assets		1,452	1,452	-	-
Investments in:					
- subsidiaries		-	-	87,418	84,918
- a jointly-controlled entity		1,302	1,124	-	-
Other investment		1,917	-	-	-
Trade and other receivables		14,295	14,014	-	-
Deferred tax assets		-	-	29	27
		185,798	201,157	87,447	84,945
Current assets					
Inventories	2	71,295	64,014	-	-
Derivatives		22	-	-	-
Assets classified as held for sale		83	3,051	-	-
Trade and other receivables		217,915	227,608	29,572	33,223
Cash and cash equivalents		13,020	9,485	609	219
		302,335	304,158	30,181	33,442
Total assets		488,133	505,315	117,628	118,387

Statement of Financial Position as at 31 March 2014 (cont'd)

DESCRIPTION	Note	Group		Company	
		31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		\$'000	\$'000	\$'000	\$'000
Equity attributable to owners of the Company					
Share capital		64,953	64,953	64,953	64,953
Reserves		109,262	108,834	44,745	45,204
		174,215	173,787	109,698	110,157
Non-controlling interests		24,019	21,082	-	-
Total equity		198,234	194,869	109,698	110,157
Non-current liabilities					
Loans and borrowings		46,348	59,732	-	-
Deferred tax liabilities		3,294	6,115	-	-
		49,642	65,847	-	-
Current liabilities					
Loans and borrowings		104,528	108,401	-	-
Derivatives		2	18	-	-
Trade and other payables		126,593	125,185	7,858	8,116
Excess of progress billings over construction work-in-progress	3	8,136	9,797	-	-
Current tax payable		998	1,198	72	114
		240,257	244,599	7,930	8,230
Total liabilities		289,899	310,446	7,930	8,230
Total equity and liabilities		488,133	505,315	117,628	118,387

Consolidated Statement of Cash Flows for the 12 months ended 31 March 2014

	4th Quarter ended		12 months ended	
	<u>31-Mar-14</u>	<u>31-Mar-13</u>	<u>31-Mar-14</u>	<u>31-Mar-13</u>
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit/(Loss) for the period/year	1,831	(5,486)	6,179	(748)
Adjustments for:				
Allowance (reversed)/made for inventory obsolescence	(6)	-	44	-
Amortisation of intangible assets	-	-	-	23
Bad debts written off	107	195	181	329
Depreciation of property, plant and equipment	6,754	8,876	27,385	31,264
Gain on assignment and nomination of purchase rights of an industrial land	-	-	(2,797)	-
(Gain)/Loss on disposal of:				
- property, plant and equipment	(435)	73	(2,460)	(1,509)
- subsidiaries	-	906	2	906
Impairment losses made on trade, progress billing and other receivables	1,250	8,952	1,254	9,531
Inventories written down	276	300	586	600
Inventories written off	3	7	3	410
Loss on liquidation of a subsidiary	-	-	1	-
Net finance expenses	1,017	1,440	3,989	5,858
Property, plant and equipment written off	3	17	4	24
Translation differences relating to liquidation of interests in a subsidiary	-	-	211	-
Share of profit of a jointly-controlled entity	(1)	(90)	(276)	(263)
Tax credit	(1,401)	(796)	(580)	(78)
Operating activities before working capital changes	9,398	14,394	33,726	46,347
Changes in working capital:				
Inventories	10,358	(716)	857	1,710
Trade, progress billing and other receivables	17,249	(2,235)	6,632	(25,777)
Trade and other payables	(16,478)	(4,383)	5,497	10,552
Cash generated from operations	20,527	7,060	46,712	32,832
Taxes paid	(324)	(332)	(2,416)	(2,385)
Interest received	36	29	37	159
Net cash generated from operating activities	20,239	6,757	44,333	30,606

Consolidated Statement of Cash Flows for the 12 months ended 31 March 2014 (cont'd)

	4th Quarter ended		12 months ended	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
	\$'000	\$'000	\$'000	\$'000
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,100)	(1,880)	(4,503)	(14,003)
Proceeds from assignment and nomination of purchase rights of an industrial land	-	-	2,797	-
Proceeds from disposal of:				
- property, plant and equipment	1,479	6	8,410	2,401
- subsidiaries in previous year	342	-	342	-
Disposal of subsidiaries, net of cash disposed of	-	(242)	(4)	(242)
Acquisition of non-controlling interests	-	-	-	(1,690)
Capital injection in other investment	-	-	(1,924)	-
Net cash generated from/(used in) investing activities	721	(2,116)	5,118	(13,534)
Cash flows from financing activities				
Interest paid	(1,128)	(1,227)	(4,286)	(4,954)
Dividend paid:				
- owners of the Company	-	-	(728)	(1,587)
- non-controlling interests of subsidiaries	(150)	(174)	(195)	(219)
Proceeds from:				
- bank loans and hire purchase loans	9,739	10,752	46,333	41,352
- bills payable	18,517	30,468	81,765	116,267
- cash grant from Productivity and Innovation Credit Scheme for acquisition of property, plant and equipment	129	-	129	-
- capital contribution from non-controlling interests of a subsidiary	-	-	-	213
Purchase of treasury shares	(158)	(83)	(912)	(374)
Redemption of redeemable preference shares	-	-	(1,100)	-
Repayment of:				
- bank loans	(11,277)	(8,069)	(38,321)	(21,439)
- bills payable	(21,018)	(29,671)	(90,248)	(117,774)
- finance lease liabilities	(11,581)	(10,976)	(37,796)	(40,919)
Decrease in fixed deposits pledged	-	-	-	900
Net cash used in financing activities	(16,927)	(8,980)	(45,359)	(28,534)
Net increase/(decrease) in cash and cash equivalents	4,033	(4,339)	4,092	(11,462)
Cash and cash equivalents at 1 January/1 April	3,854	8,332	3,920	15,667
Effect of exchange rate changes on balances held in foreign currencies	40	(73)	(85)	(285)
Cash and cash equivalents at 31 March	7,927	3,920	7,927	3,920
Comprising:				
Cash and cash equivalents	13,020	9,485	13,020	9,485
Bank overdrafts	(5,093)	(5,565)	(5,093)	(5,565)
Cash and cash equivalents in the consolidated cash flow statement	7,927	3,920	7,927	3,920

Statements of Changes in Equity for the 12 months ended 31 March 2014

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 2012	64,953	17,798	(1,050)	116	2,983	(728)	-	95,314	179,386	20,958	200,344
Total comprehensive income for the year											
Profit or loss	-	-	-	-	-	-	-	(3,381)	(3,381)	2,633	(748)
Other comprehensive income											
Translation differences relating to financial statements of foreign subsidiaries, an associate and a jointly-controlled entity	-	-	-	-	-	(294)	-	-	(294)	(32)	(326)
Translation differences reclassified to profit or loss upon disposal of subsidiaries	-	-	-	-	-	(100)	-	-	(100)	-	(100)
Total other comprehensive income	-	-	-	-	-	(394)	-	-	(394)	(32)	(426)
Total comprehensive income for the year	-	-	-	-	-	(394)	-	(3,381)	(3,775)	2,601	(1,174)
Transactions with owners, recorded directly in equity											
Effect of share options forfeited/expired during the year	-	-	-	-	(2,251)	-	-	2,251	-	-	-
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	117	-	117	(1,807)	(1,690)
Dilution of interests in a subsidiary	-	-	-	-	-	-	20	-	20	193	213
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(644)	(644)
Purchase of treasury shares	-	-	(374)	-	-	-	-	-	(374)	-	(374)
Dividend paid in respect of financial year 2012											
- Final dividend of 0.09 cents per share (tax-exempt one-tier)	-	-	-	-	-	-	-	(1,099)	(1,099)	-	(1,099)
Dividend paid in respect of financial year 2013											
- Interim dividend of 0.04 cents per share (tax-exempt one-tier)	-	-	-	-	-	-	-	(488)	(488)	-	(488)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(219)	(219)
Total transactions with owners	-	-	(374)	-	(2,251)	-	137	664	(1,824)	(2,477)	(4,301)
At 31 March 2013	64,953	17,798	(1,424)	116	732	(1,122)	137	92,597	173,787	21,082	194,869
At 1 April 2013	64,953	17,798	(1,424)	116	732	(1,122)	137	92,597	173,787	21,082	194,869
Total comprehensive income for the year											
Profit or loss	-	-	-	-	-	-	-	2,980	2,980	3,199	6,179
Other comprehensive expense											
Translation differences relating to financial statements of foreign subsidiaries, an associate and a jointly-controlled entity	-	-	-	-	-	(701)	-	-	(701)	(67)	(768)
Translation differences reclassified to profit or loss upon liquidation of interests in a subsidiary	-	-	-	-	-	(211)	-	-	(211)	-	(211)
Total other comprehensive income	-	-	-	-	-	(912)	-	-	(912)	(67)	(979)
Total comprehensive income for the year	-	-	-	-	-	(912)	-	2,980	2,068	3,132	5,200
Transactions with owners, recorded directly in equity											
Effect of share options forfeited/expired during the year	-	-	-	-	(732)	-	-	732	-	-	-
Purchase of treasury shares	-	-	(912)	-	-	-	-	-	(912)	-	(912)
Dividend paid in respect of financial year 2013											
- Final dividend of 0.06 cents per share (tax-exempt one-tier)	-	-	-	-	-	-	-	(728)	(728)	-	(728)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(195)	(195)
Total transactions with owners	-	-	(912)	-	(732)	-	-	4	(1,640)	(195)	(1,835)
At 31 March 2014	64,953	17,798	(2,336)	116	-	(2,034)	137	95,581	174,215	24,019	198,234

Statements of Changes in Equity for the 12 months ended 31 March 2014 (cont'd)

<u>Company</u>	Share capital	Capital reserve	Reserve for own shares	Share option reserve	Accumulated profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2012	64,953	17,798	(1,050)	2,983	25,972	110,656
Total comprehensive income for the year	-	-	-	-	2,022	2,022
Transactions with owners, recorded directly in equity						
Effect of share options forfeited/expired during the year	-	-	-	(2,251)	1,691	(560)
Purchase of treasury shares	-	-	(374)	-	-	(374)
Dividend paid in respect of financial year 2012						
- Final dividend of 0.09 cents per share (tax-exempt one-tier)	-	-	-	-	(1,099)	(1,099)
Dividend paid in respect of financial year 2013						
- Interim dividend of 0.04 cents per share (tax-exempt one-tier)	-	-	-	-	(488)	(488)
Total transactions with owners	-	-	(374)	(2,251)	104	(2,521)
At 31 March 2013	64,953	17,798	(1,424)	732	28,098	110,157
At 1 April 2013	64,953	17,798	(1,424)	732	28,098	110,157
Total comprehensive income for the year	-	-	-	-	1,441	1,441
Transactions with owners, recorded directly in equity						
Effect of share options forfeited/expired during the year	-	-	-	(732)	472	(260)
Purchase of treasury shares	-	-	(912)	-	-	(912)
Dividend paid in respect of financial year 2013						
- Final dividend of 0.06 cents per share (tax-exempt one-tier)	-	-	-	-	(728)	(728)
Total transactions with owners	-	-	(912)	(732)	(256)	(1,900)
At 31 March 2014	64,953	17,798	(2,336)	-	29,283	109,698

<u>Note:</u>	<u>Group</u>	<u>Company</u>
<u>Capital reserve</u>	\$'000	\$'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 full year results for the period from 1 April 2013 to 31 March 2014 ("FY14") with comparative figures for the 12 months period from 1 April 2012 to 31 March 2013 ("FY13").

A Cost of sales

	Group			
	4th Quarter ended		12 months ended	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	\$'000	\$'000	\$'000	\$'000

Cost of sales includes the following items:

Allowance (reversed)/made for inventory obsolescence	(6)	-	44	-
Depreciation of property, plant and equipment	6,521	8,592	26,433	30,195
Inventories written down	276	300	586	600
Inventories written off	3	7	3	410
Property, plant and equipment written off	-	-	-	2

B Other income

	Group			
	4th Quarter ended		12 months ended	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	\$'000	\$'000	\$'000	\$'000

Other income includes the following items:

Gain on assignment and nomination of purchase rights of an industrial land	-	-	2,797	-
Gain/(loss) on disposal of property, plant and equipment	435	(73)	2,460	1,509

C Administrative expenses

	Group			
	4th Quarter ended		12 months ended	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	\$'000	\$'000	\$'000	\$'000

Administrative expenses includes the following items:

Amortisation of intangible assets	-	-	-	23
Depreciation of property, plant and equipment	233	284	952	1,069
Exchange loss/(gain)	171	387	870	(133)

Notes to the Consolidated Income Statement (cont'd)

D Other operating expenses

	Group			
	4th Quarter ended		12 months ended	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	\$'000	\$'000	\$'000	\$'000
Other operating expenses includes the following items:				
Bad debts written off	107	195	181	329
Impairment losses made on trade, progress billing and other receivables ⁽¹⁾	1,250	8,952	1,254	9,531
Loss on disposal of subsidiaries	-	906	2	906
Loss on liquidation of a subsidiary	-	-	1	-
Property, plant and equipment written off	3	17	4	22
Translation differences relating to liquidation of interests in a subsidiary	-	-	211	-

⁽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.

E Tax credit

	Group			
	4th Quarter ended		12 months ended	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
- current period/year	1,304	71	2,454	1,951
- (over)/under provided in prior years	(385)	46	(233)	(366)
	919	117	2,221	1,585
Deferred tax credit				
- current period/year	(31)	(913)	(378)	(1,320)
- over provided in prior years	(2,289)	-	(2,423)	(343)
	(2,320)	(913)	(2,801)	(1,663)
	(1,401)	(796)	(580)	(78)

Notes to the Consolidated Income Statement (cont'd)

F Interested person transactions

Interested person transactions carried out during the 12 months ended 31 March 2014 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)	
	4th Quarter ended 31/03/2014	12 months ended 31/03/2014	4th Quarter ended 31/03/2014	12 months ended 31/03/2014
	\$'000	\$'000	\$'000	\$'000
CMC Construction Pte Ltd ⁽¹⁾	Nil	Nil	433	1,103
Kian Ho Bearings Ltd ⁽¹⁾	Nil	Nil	108	108
Tat Hong HeavyEquipment (HK) Ltd ⁽¹⁾	Nil	Nil	306	793
Tat Hong HeavyEquipment (Pte.) Ltd. ⁽¹⁾	Nil	Nil	210	1,035
THAB Development Sdn Bhd ⁽¹⁾ (formerly known as Tat Hong Industrial Properties Sdn Bhd)	Nil	Nil	Nil	1,924 ⁽²⁾
Tat Hong Plant Leasing Pte Ltd ⁽¹⁾	Nil	Nil	383	1,501

Note:

⁽¹⁾ CMC Construction Pte Ltd, Kian Ho Bearings Ltd, Tat Hong HeavyEquipment (HK) Ltd, Tat Hong HeavyEquipment (Pte.) Ltd., THAB Development Sdn Bhd and Tat Hong Plant Leasing Pte Ltd are related corporations of TH Investments Pte Ltd, a substantial shareholder of the Company.

⁽²⁾ With reference to the Group's announcement on 25 October 2013, the Group entered into a Shareholders' Agreement ("SHA") with Tat Hong International Pte Ltd, AME Land Sdn Bhd and BP Lands Sdn Bhd in relation to THAB Development Sdn Bhd ("THAB"), to jointly undertake mixed property development in Iskandar Malaysia.

Pursuant to the SHA, the Group subscribed for shares equivalent to 5% of the enlarged share capital of THAB for \$0.2 million and granted a shareholder's loan of \$1.7 million to THAB.

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 31/03/2014 \$'000	As at 31/03/2013 \$'000
Cost		
Opening balance	323,886	299,779
Additions	10,964	36,132
Reclassification from inventories	4,075	385
Transfer to assets held for sale	(371)	(3,273)
Disposals/Write-offs	(14,191)	(6,297)
Disposal of subsidiaries	-	(2,111)
Translation differences on consolidation	(1,658)	(729)
Closing balance	<u>322,705</u>	<u>323,886</u>
Accumulated depreciation and impairment losses		
Opening balance	139,319	111,415
Depreciation charge	27,385	31,264
Transfer to assets held for sale	(16)	(222)
Disposals/Write-offs	(10,269)	(2,154)
Disposal of subsidiaries	-	(742)
Translation differences on consolidation	(546)	(242)
Closing balance	<u>155,873</u>	<u>139,319</u>
Carrying amount	<u>166,832</u>	<u>184,567</u>

2 Inventories

	Group	
	As at 31/03/2014 \$'000	As at 31/03/2013 \$'000
Equipment and machinery held for sale	59,790	49,897
Spare parts	8,351	8,160
Construction materials on sites	3,179	5,957
	<u>71,320</u>	<u>64,014</u>
Allowance for inventory obsolescence	(25)	-
	<u>71,295</u>	<u>64,014</u>

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

	Group	
	As at 31/03/2014 \$'000	As at 31/03/2013 \$'000
Cost incurred and attributable profit	871,117	716,096
Progress billings	(879,253)	(725,893)
	<u>(8,136)</u>	<u>(9,797)</u>

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 31/03/2014	
Secured	Unsecured
\$'000	\$'000
33,212	71,316

As at 31/03/2013	
Secured	Unsecured
\$'000	\$'000
38,036	70,365

Amount repayable after one year

As at 31/03/2014	
Secured	Unsecured
\$'000	\$'000
39,750	6,598

As at 31/03/2013	
Secured	Unsecured
\$'000	\$'000
50,485	9,247

Details of any collateral

The Group's total borrowings were \$150.9 million (31 March 2013: \$168.1 million) and consist of finance leases and bank loans. Included in the borrowings repayable within one year were bills payable amounting to \$20.7 million (31 March 2013: \$29.2 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 guarantees by the Company, a related corporation and directors of subsidiaries:

- a) \$61,829,000 (31 March 2013: \$71,886,000) in respect of plant and machinery acquired under finance leases;
- b) \$6,875,000 (31 March 2013: \$11,602,000) which are secured by a charge over the leasehold land and properties; and
- c) \$4,258,000 (31 March 2013: \$5,033,000) 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 31 March 2014, the issued and fully paid-up share capital of the Company was 1,230,243,725 (31 March 2013: 1,230,243,725) ordinary shares.

During the year ended 31 March 2014, the Company completed the buy-back of 8,705,000 ordinary shares. There were 20,320,000 shares held as treasury shares as at 31 March 2014 (31 March 2013: 11,615,000 shares). There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the year ended 31 March 2014.

The total number of ordinary shares issued (excluding treasury shares) as at 31 March 2014 was 1,209,923,725 (31 March 2013: 1,218,628,725) ordinary shares.

As at 31 March 2014, there were no outstanding share options (31 March 2013: 29,710,000) for conversion into 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 year compared with the audited financial statements for the year ended 31 March 2013, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning on or after 1 April 2013.

Financial Reporting Standards (FRS) which became effective for the Group's financial year beginning 1 April 2013 are as follows:

Amendments to FRS 1	<i>Presentation of Items of Other Comprehensive Income</i>
FRS 19	<i>Employee Benefits (revised 2011)</i>
Amendments to FRS 34	<i>Interim Financial Reporting and Segment Information for Total Assets and Liabilities</i>
FRS 113	<i>Fair Value Measurement</i>
Amendments to FRS 107	<i>Offsetting financial assets and financial liabilities</i>

The adoption of the above 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 2014:

FRS 27	<i>Separate Financial Statements</i>
FRS 28	<i>Investments in Associates and Joint Ventures</i>
Amendments to FRS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
FRS 110	<i>Consolidated Financial Statements</i>
FRS 111	<i>Joint Arrangements</i>
FRS 112	<i>Disclosure of Interests in Other Entities</i>

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

Accounting Policies (cont'd)

During the financial year, the Group adopted Amendments to FRS 32 *Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities*, which will be effective for the financial year beginning on or after 1 April 2014. Amendments to FRS 32 clarifies the existing criteria for net presentation on the face of the statement of financial position. Under the amendments, to qualify for offsetting, the right to set off a financial asset and a financial liability must not be contingent on a future event and must be enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties.

Prior to the adoption of Amendments to FRS 32, the Group offset receivables and payables due from/to the same counterparty if the Group has the legal right to off set the amounts when it is due and payable based on the contractual terms of the arrangement with the counterparty, and the Group intends to settle the amounts on a net basis. Based on the local laws and regulations in certain jurisdictions in which the counterparties are located, the set-off rights are set aside in the event of bankruptcy of the counterparties.

The adoption of the above FRS does not have any significant impact on the Group's financial position or performance.

Earnings Per Share

(a) Basic earnings/(loss) per ordinary share

	4th Quarter ended		12 months ended	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Based on the weighted average number of ordinary shares on issue	0.04 cents	(0.50) cents	0.25 cents	(0.28) cents

	4th Quarter ended		12 months ended	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	\$'000	\$'000	\$'000	\$'000

Basic earnings/(loss) per ordinary share is based on:
Net profit/(loss) attributable to ordinary shareholders

	533	(6,108)	2,980	(3,381)
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	4th Quarter ended		12 months ended	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	Number of shares			
Weighted average number of: Issued ordinary shares at beginning of the year	1,230,243,725	1,230,243,725	1,230,243,725	1,230,243,725
Ordinary shares held as treasury shares	(19,497,444)	(10,895,444)	(16,904,397)	(9,361,274)
Weighted average number of ordinary shares used to compute earnings per ordinary share	1,210,746,281	1,219,348,281	1,213,339,328	1,220,882,451

(b) Diluted earnings/(loss) per ordinary share

	4th Quarter ended		12 months ended	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
On a fully diluted basis	0.04 cents	(0.50) cents	0.25 cents	(0.28) cents

	4th Quarter ended		12 months ended	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	\$'000	\$'000	\$'000	\$'000

Diluted earnings/(loss) per ordinary share is based on:

Net profit/(loss) attributable to ordinary shareholders	533	(6,108)	2,980	(3,381)
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Earnings Per Share (cont'd)

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:-

	4th Quarter ended		12 months ended	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	Number of shares			
Weighted average number of: Ordinary shares used in the calculation of basic earnings per ordinary share	1,210,746,281	1,219,348,281	1,213,339,328	1,220,882,451
Potential ordinary shares issuable under exercise of share options	-	-	-	-
Weighted average number of ordinary issued and potential shares assuming full conversion	<u>1,210,746,281</u>	<u>1,219,348,281</u>	<u>1,213,339,328</u>	<u>1,220,882,451</u>

Net Asset Value

	<u>As at</u> <u>31/03/2014</u>	<u>As at</u> <u>31/03/2013</u>
Group Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the year reported on	16.4 cents	16.0 cents
Company Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the year reported on	9.1 cents	9.0 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 31 March 2014 of 1,209,923,725 (31 March 2013: 1,218,628,725) ordinary shares.

Variance from Prospect Statement

The current period results are broadly in line with the prospect statement made when the third quarter 2014 financial results were announced.

Dividend

The Board of Directors is pleased to recommend a tax exempt one-tier final ordinary dividend of 0.10 cents per share (31 March 2013: 0.06 cents) in respect of the financial year ended 31 March 2014 for approval by shareholders at the next Annual General Meeting to be convened.

During the year, no dividend has been recommended. For the previous corresponding year, a tax exempt one-tier interim ordinary dividend of 0.04 cents per share and a tax exempt one-tier final ordinary dividend of 0.06 cents per share have been declared and paid.

For the year ended 31 March 2014:

Name of dividend	Interim	Final	Total
Dividend type	-	Cash	Cash
Dividend per ordinary share	-	0.10 cents	0.10 cents
Tax rate	-	Tax exempt	Tax exempt

For the year ended 31 March 2013:

Name of dividend	Interim	Final	Total
Dividend type	Cash	Cash	Cash
Dividend per ordinary share	0.04 cents	0.06 cents	0.10 cents
Tax rate	Tax exempt	Tax exempt	Tax exempt

A separate announcement will be made on the Books Closure Date and shareholders will be advised accordingly on the relevant dates pertaining to the closure of the Transfer Books and the Register of Members of the Company for the preparation of the dividend warrants.

Breakdown of Total Annual Dividend

	<u>31 March 2014</u>	<u>31 March 2013</u>
	<u>\$'000</u>	<u>\$'000</u>
Ordinary *	<u>1,210</u>	<u>1,216</u>

* Final dividend for the financial year ended 31 March 2014 is estimated based on share capital of 1,209,923,725 ordinary shares at the end of the financial year.

Segmental Revenue and Results

Business segments

The Group comprises the following main business segments:

Foundation and geotechnical engineering : Includes civil engineering, piling, foundation and geotechnical engineering, soil investigation, land surveying and other related services.

Sales and lease of equipment : Sales and rental of foundation engineering equipment, machinery and spare parts.

	Foundation and Geotechnical Engineering		Sales and Lease of Equipment		Others		Total	
	FY14	FY13	FY14	FY13	FY14	FY13	FY14	FY13
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	445,696	483,300	40,626	47,240	803	2,555	487,125	533,095
Inter-segment revenue	56,919	108,225	26,331	27,687	-	-	83,250	135,912
Total revenue	<u>502,615</u>	<u>591,525</u>	<u>66,957</u>	<u>74,927</u>	<u>803</u>	<u>2,555</u>	<u>570,375</u>	<u>669,007</u>
Reportable segment profit/(loss) before tax	1,689	(6,390)	6,016	8,133	(6)	(460)	7,699	1,283

Reconciliations of reportable segment revenues and profit or loss:

	FY14	FY13
	\$'000	\$'000
Revenue		
Total revenue for reportable segments	569,572	666,452
Other revenue	803	2,555
	<u>570,375</u>	<u>669,007</u>
Elimination of inter-segment revenue	(83,250)	(135,912)
Consolidated revenue	<u>487,125</u>	<u>533,095</u>
Profit or loss		
Total profit or loss for reportable segments	7,705	1,743
Other profit or loss	(6)	(460)
	<u>7,699</u>	<u>1,283</u>
Elimination of inter-segment losses	3,304	2,477
Unallocated amounts:		
- other corporate expenses	(5,680)	(4,849)
Share of profit of a jointly-controlled entity	276	263
Consolidated profit/(loss) before tax	<u>5,599</u>	<u>(826)</u>

Breakdown of Sales

	12 months ended 31/03/2014	12 months ended 31/03/2013	Change
	\$'000	\$'000	%
(a) Sales reported for the first half year	257,628	273,750	(5.9)
(b) Operating profit after tax before deducting minority interest reported for the first half year	2,822	4,057	(30.4)
(c) Sales reported for the second half year	229,497	259,345	(11.5)
(d) Operating profit/(loss) after tax before deducting minority interest reported for the second half year	3,357	(4,805)	169.9

Confirmation

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that none of the persons occupying managerial positions in the Company or in any of its principal subsidiaries is a relative of a director, chief executive officer or substantial shareholder of the Company.

By Order of the Board

Lee Quang Loong
Chief Financial Officer / Company Secretary
27 May 2014