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**Discrepancies between Unaudited Accounts and Audited Accounts \* Financial Statement And Related Announcement**

\* Asterisks denote mandatory information

Name of Announcer *	CSC HOLDINGS LTD
Company Registration No.	199707845E
Announcement submitted on behalf of	CSC HOLDINGS LTD
Announcement is submitted with respect to *	CSC HOLDINGS LTD
Announcement is submitted by *	Lee Quang Loong
Designation *	Company Secretary
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**>> Announcement Details**

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2013
Description	Please refer to the attachment.

**Attachments**

 [Clarification\\_On\\_Differences\\_Between\\_Unaudited\\_Financial\\_and\\_Audited\\_FY13.pdf](#)  
 Total size = **54K**  
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**CSC HOLDINGS LIMITED**

Co Registration No. 199707846E

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**CLARIFICATION ON DIFFERENCES BETWEEN UNAUDITED FINANCIAL RESULTS AND AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013**

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The Board of Directors (the “**Board**”) of CSC Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the announcement on 23 May 2013 on the unaudited financial results (“**Unaudited Results**”) for the year ended 31 March 2013 (“**FY13**”).

The Board also refers to:

- (i) the announcement dated 23 June 2013 in relation to the Group’s outstanding progress claims due from Alpine Bau GmbH which has filed for insolvency on 19 June 2013 (“**Alpine’s Insolvency**”); and
- (ii) the announcement dated 25 June 2013 in relation to the adjustments made to the Unaudited Financial Results for FY13 (“**Revised Unaudited Results**”).

Pursuant to Rule 704(6) of the Listing Manual of the SGX-ST, the Board wishes to announce and clarify the differences between the audited financial results (“**Audited Results**”) and the Unaudited Results of the Group for FY13.

In summary, as a result of Alpine’s Insolvency, the following adjustments were made:

- 1) Additional net provisions of \$4.3 million was recognized and taken to the income statement, after taking into consideration the allowance for doubtful debts and the available provision for rectification costs.
- 2) Adjustment for provision for tax amounting to \$0.7 million.

Taking into account the adjustments above, the Audited Results are the same as the Revised Unaudited Results announced on 25 June 2013.

A summary of the Audited Results for FY13 compared to the Unaudited Results are as follows:

	Group		
	12 months ended		Variance
	31-Mar-13	31-Mar-13	
	Audited Results	Unaudited Results	\$'000
	\$'000	\$'000	\$'000
(Loss) / Profit before Tax	(826)	3,429	(4,255)
Tax Credit / (Expense)	78	(645)	723
(Loss) / Profit for the year	(748)	2,784	(3,532)
Attributable to :			
Owners of the Company	(3,381)	151	(3,532)
Non-controlling interests	2,633	2,633	-
(Loss) / Profit for the year	(748)	2,784	(3,532)
Basic (loss) / earnings per share	(0.28 cents)	0.01 cents	(0.29 cents)
Diluted (loss) / earnings per share	(0.28 cents)	0.01 cents	(0.29 cents)
Net Asset Value per share	16.0 cents	16.3 cents	(0.3 cents)

Please refer to **ANNEX A** for the detailed explanation of the variances.

By Order of the Board

Lee Quang Loong  
Company Secretary

10 July 2013

Comparison of the Audited Results and Unaudited Results for FY13 are set out as follows:

**Consolidated Income Statement for the 12 months ended 31 March 2013**

	Group			
	12 months ended		Variance	Remarks
	31-Mar-13 (Audited)	31-Mar-13 (Unaudited)		
	\$'000	\$'000	\$'000	
<b>Revenue</b>	531,317	531,317	-	
Cost of sales	(492,478)	(493,232)	754	Note 1
<b>Gross profit</b>	38,839	38,085	754	
Other income	5,367	5,367	-	
Distribution expenses	(572)	(572)	-	
Administrative and other operating expenses	(38,865)	(33,856)	(5,009)	Note 1
<b>Results from operating activities</b>	4,769	9,024	(4,255)	
Finance income	159	159	-	
Finance expenses	(6,017)	(6,017)	-	
<b>Net finance expenses</b>	(5,858)	(5,858)	-	
Share of profit of a jointly-controlled entity	263	263	-	
<b>(Loss)/Profit before tax</b>	(826)	3,429	(4,255)	
Tax credit/(expense)	78	(645)	723	Note 2
<b>(Loss)/Profit for the year</b>	(748)	2,784	(3,532)	
<b>Attributable to:</b>				
Owners of the Company	(3,381)	151	(3,532)	
Non-controlling interests	2,633	2,633	-	
<b>(Loss)/Profit for the year</b>	(748)	2,784	(3,532)	
<b>Earnings per share</b>				
Basic (loss)/earnings per share (cents)	(0.28)	0.01	(0.29)	Note 3
Diluted (loss)/earnings per share (cents)	(0.28)	0.01	(0.29)	Note 3

**Consolidated Statement of Comprehensive Income for the 12 months ended 31 March 2013**

	Group			
	12 months ended		Variance	Remarks
	31-Mar-13	31-Mar-13		
(Audited)	(Unaudited)			
	\$'000	\$'000	\$'000	
<b>(Loss)/Profit for the year</b>	(748)	2,784	(3,532)	
<b>Other comprehensive income</b>				
Translation differences relating to financial statements of foreign subsidiaries, an associate and a jointly-controlled entity	(326)	(326)	-	
Translation differences relating to disposal of subsidiaries	(100)	(100)	-	
<b>Other comprehensive income for the year, net of tax</b>	(426)	(426)	-	
<b>Total comprehensive income for the year</b>	(1,174)	2,358	(3,532)	
<b>Attributable to:</b>				
Owners of the Company	(3,775)	(243)	(3,532)	
Non-controlling interests	2,601	2,601	-	
<b>Total comprehensive income for the year</b>	(1,174)	2,358	(3,532)	

## Statement of Financial Position as at 31 March 2013

DESCRIPTION	Group			Remarks
	31-Mar-13 (Audited)	31-Mar-13 (Unaudited)	Variance	
	\$'000	\$'000	\$'000	
<b>Non-current assets</b>				
Property, plant and equipment	184,567	184,567	-	
Intangible assets	1,452	1,452	-	
Investments in:				
- subsidiaries	-	-	-	
- a jointly-controlled entity	1,124	1,124	-	
Trade and other receivables	14,014	14,014	-	
	201,157	201,157	-	
<b>Current assets</b>				
Inventories	64,014	64,014	-	
Assets classified as held for sale	3,051	3,051	-	
Trade and other receivables	227,559	232,568	(5,009)	Note 1
Cash and cash equivalents	9,485	9,485	-	
	304,109	309,118	(5,009)	
<b>Total assets</b>	505,266	510,275	(5,009)	
<b>Equity attributable to owners of the Company</b>				
Share capital	64,953	64,953	-	
Reserves	108,834	112,366	(3,532)	
	173,787	177,319	(3,532)	
<b>Non-controlling interests</b>	21,082	21,082	-	
<b>Total equity</b>	194,869	198,401	(3,532)	
<b>Non-current liabilities</b>				
Loans and borrowings	59,732	59,732	-	
Deferred tax liabilities	6,115	6,838	(723)	Note 2
	65,847	66,570	(723)	
<b>Current liabilities</b>				
Loans and borrowings	108,401	108,401	-	
Derivatives	18	18	-	
Trade and other payables	125,136	125,136	-	
Excess of progress billings over construction work-in-progress	9,797	10,551	(754)	Note 1
Current tax payable	1,198	1,198	-	
	244,550	245,304	(754)	
<b>Total liabilities</b>	310,397	311,874	(1,477)	
<b>Total equity and liabilities</b>	505,266	510,275	(5,009)	
<b>Net Asset Value per share (cents)</b>	16.0	16.3	(0.3)	Note 4

## Consolidated Statement of Cash Flows for the 12 months ended 31 March 2013

	Group			Remarks
	12 months ended		Variance	
	31-Mar-13	31-Mar-13		
	(Audited)	(Unaudited)	\$'000	
	\$'000	\$'000	\$'000	
<b>Cash flows from operating activities</b>				
(Loss)/Profit for the year	(748)	2,784	(3,532)	
Adjustments for:				
Amortisation of intangible assets	23	23	-	
Depreciation of property, plant and equipment	31,264	31,264	-	
(Gain)/Loss on disposal of:				
- property, plant and equipment	(1,509)	(1,509)	-	
- subsidiaries	906	906	-	
Impairment losses on trade, progress billing and other receivables	9,531	4,522	5,009	Note 1
Inventories written down	600	600	-	
Inventories written off	410	410	-	
Net finance expenses	5,858	5,858	-	
Property, plant and equipment written off	24	24	-	
Share of profit of a jointly-controlled entity	(263)	(263)	-	
Tax (credit)/expense	(78)	645	(723)	Note 2
<b>Operating activities before working capital changes</b>	46,018	45,264	754	
Changes in working capital:				
Inventories	1,710	1,710	-	
Trade, progress billing and other receivables	(25,448)	(25,448)	-	
Trade and other payables	10,552	11,306	(754)	Note 1
Cash generated from operations	32,832	32,832	-	
Taxes paid	(2,385)	(2,385)	-	
Interest received	159	159	-	
<b>Net cash generated from operating activities</b>	30,606	30,606	-	
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(14,003)	(14,003)	-	
Proceeds from disposal of property, plant and equipment	2,401	2,401	-	
Disposal of subsidiaries, net of cash disposed of	(242)	(242)	-	
Acquisition of non-controlling interests	(1,690)	(1,690)	-	
<b>Net cash used in investing activities</b>	(13,534)	(13,534)	-	
<b>Cash flows from financing activities</b>				
Interest paid	(4,954)	(4,954)	-	
Dividend paid:				
- owners of the Company	(1,587)	(1,587)	-	
- non-controlling interests of subsidiaries	(219)	(219)	-	
Proceeds from:				
- bank loans	41,352	41,352	-	
- capital contribution from non-controlling interests of a subsidiary	213	213	-	
Purchase of treasury shares	(374)	(374)	-	
Repayment of:				
- bank loans	(22,946)	(22,946)	-	
- finance lease liabilities	(40,919)	(40,919)	-	
Decrease in fixed deposits pledged	900	900	-	
<b>Net cash used in financing activities</b>	(28,534)	(28,534)	-	
<b>Net decrease in cash and cash equivalents</b>	(11,462)	(11,462)	-	
Cash and cash equivalents at 1 April	15,667	15,667	-	
Effect of exchange rate changes on balances held in foreign currencies	(285)	(285)	-	
<b>Cash and cash equivalents at 31 March</b>	3,920	3,920	-	
Comprising:				
Cash and cash equivalents	9,485	9,485	-	
Bank overdrafts	(5,565)	(5,565)	-	
Cash and cash equivalents in the consolidated cash flow statement	3,920	3,920	-	

## **Explanatory Notes**

### **Note 1**

The difference is due to additional net provisions of \$4.3 million recognized and taken to the income statement, after taking into consideration the allowance for doubtful debts and the available provision for rectification costs.

### **Note 2**

The difference is due to adjustment for tax provisions of \$0.7 million as a result of the adjustments above.

### **Note 3**

The revised basic and diluted loss per share is calculated based on net loss attributable to ordinary shareholders of \$3.4 million.

Weighted average number of issued ordinary shares used to compute the earnings per ordinary shares were 1,220,882,451 shares.

### **Note 4**

The Net Asset Value per ordinary share is calculated based on net asset value of \$194.9 million over the total number of ordinary shares issued (excluding treasury shares) as at 31 March 2013 of 1,218,628,725 ordinary shares.