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**Full Year Results \* Financial Statement And Related Announcement**

\* Asterisks denote mandatory information

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Announcement is submitted with respect to *	CSC HOLDINGS LTD
Announcement is submitted by *	Lee Quang Loong
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**>> Announcement Details**

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For the Financial Period Ended *	31-03-2013
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# **CSC HOLDINGS LIMITED**

(Company Registration Number: 199707845E)

**Financial Statements  
& Dividend Announcement  
for the Twelve Months Ended  
31 March 2013**

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## Review of the Performance of the Group

### CONSOLIDATED INCOME STATEMENT

3Q12 – for the 3 months ended 31 December 2012

4Q13 – for the 3 months ended 31 March 2013

4Q12 – for the 3 months ended 31 March 2012

FY13 – for the 12 months ended 31 March 2013

FY12 – for the 12 months ended 31 March 2012

### Review of Results for the Year Ended 31 March 2013

	4Q13 \$'000	3Q13 \$'000	Change %	4Q12 \$'000	Change %	FY13 \$'000	FY12 \$'000	Change %
Revenue	127,547	130,531	(2.3)	(Restated) 128,125	(0.5)	531,317	(Restated) 438,458	21.2
Gross Profit	9,235	9,177	0.6	11,226	(17.7)	38,085	39,859	(4.5)
Other Income	1,510	1,176	28.4	1,787	(15.5)	5,367	7,407	(27.5)
Operating Expenses	(7,856)	(7,914)	(0.7)	(9,010)	(12.8)	(30,862)	(29,080)	6.1
Profit from Operating Activities	2,889	2,439	18.5	4,003	(27.8)	12,590	18,186	(30.8)
Provision for Doubtful Debts on H2O Residence project	(3,566)	-	N.A.	-	N.A.	(3,566)	-	N.A.
(Loss)/Profit from Operating Activities after the Provision for Doubtful Debts	(677)	2,439	N.M.	4,003	N.M.	9,024	18,186	(50.4)
Net Finance Expenses	(1,440)	(1,201)	19.9	(1,124)	28.1	(5,858)	(3,651)	60.4
Share of Profit of Associates	-	-	N.A.	-	N.A.	-	301	(100.0)
Loss on Remeasurement to Fair Value of Pre-existing Interest of a Subsidiary	-	-	N.A.	-	N.A.	-	(2,697)	(100.0)
Share of Profit/(Loss) of a Jointly-Controlled Entity	90	16	N.M.	(18)	N.M.	263	38	N.M.
(Loss)/Profit before Tax	(2,027)	1,254	N.M.	2,861	N.M.	3,429	12,177	(71.8)
Tax Credit/(Expense)	73	(573)	N.M.	(1,377)	N.M.	(645)	(2,138)	(69.8)
(Loss)/Profit for the period/year	(1,954)	681	N.M.	1,484	N.M.	2,784	10,039	(72.3)
Gross Profit Margins	7.2%	7.0%		8.8%		7.2%	9.1%	

### Revenue

The Group recorded Revenue of \$127.5 million for 4Q13, compared to \$128.1 million recorded in 4Q12. Revenue for FY13 rose 21.2% to \$531.3 million, from \$438.5 million in FY12. The significant increase in FY13's Revenue was mainly due to contribution from the Group's recent acquisitions, and a higher level of business activities relative to FY12.

Sequentially, the Group's 4Q13 Revenue was comparable to 3Q13.

### Gross Profit and Gross Profit Margins (GPM)

In 4Q13, the Group recorded Gross Profit of \$9.2 million (4Q12: \$11.2 million) and GPM of 7.2% (4Q12: 8.8%). Gross Profit and GPM for FY13 were \$38.1 million (FY12: \$39.9 million) and 7.2% (FY12: 9.1%) respectively.

Despite the year-on-year growth in revenue, Gross Profit for FY13 remained largely unchanged as the highly competitive operating environment exerted downward pressure on tender prices, even as construction and other operating costs remained high.

Sequentially, 4Q13 Gross Profit remained comparable to 3Q13.

## Other Income

The Group's Other Income declined 15.5% to \$1.5 million in 4Q13, compared to \$1.8 million in 4Q12. Other Income for FY13 declined by 27.5% to \$5.4 million in FY13, compared to \$7.4 million in FY12. The decrease in Other Income for FY13 was also partly due to a negative goodwill of \$2.7 million recorded in FY12, and the absence of such negative goodwill in FY13.

Sequentially, Other Income was slightly higher as compared to 3Q13, due to higher rental income received from the leasing of foundation equipment and accessories to third parties.

## Operating Expenses

	4Q13 \$'000	3Q13 \$'000	Change %	4Q12 \$'000	Change %	FY13 \$'000	FY12 \$'000	Change %
Other Operating Expenses	7,469	7,650	(2.4)	(Restated) 8,539	(12.5)	30,995	(Restated) 28,857	7.4
Impairment Losses Made on:								
- Associates	-	-	N.A.	-	N.A.	-	10	(100.0)
- Goodwill on Consolidation	-	-	N.A.	476	(100.0)	-	587	(100.0)
Exchange Loss/(Gain)	387	264	46.6	(5)	N.M.	(133)	626	N.M.
	7,856	7,914	(0.7)	9,010	(12.8)	30,862	30,080	2.6
Provision for Doubtful Debts (Reversed)/Made on Receivables:								
- Changi MotorSports Hub project	-	-	N.A.	-	N.A.	-	(1,000)	(100.0)
- H2O Residence project	3,566	-	N.A.	-	N.A.	3,566	-	N.A.
<b>Net Operating Expenses</b>	<b>11,422</b>	<b>7,914</b>	<b>44.3</b>	<b>9,010</b>	<b>26.8</b>	<b>34,428</b>	<b>29,080</b>	<b>18.4</b>
<b>Other Operating Expenses /Revenue</b>	<b>5.9%</b>	<b>5.9%</b>		<b>6.7%</b>		<b>5.8%</b>	<b>6.6%</b>	

Other Operating Expenses decreased 12.5% to \$7.5 million in 4Q13, from \$8.5 million in 4Q12. Despite the consolidation of the Group's newly acquired subsidiaries, the increase in Other Operating Expenses was relatively small at 7.4% to \$31.0 million in FY13, compared to FY12. This reflects the Group's effort to keep a tight rein on costs so as to remain lean and to be more productive in the current competitive environment.

Sequentially, 4Q13's Other Operating Expenses were also slightly lower than the \$7.7 million registered in 3Q13.

With reference to the Group's announcement on 19 March 2013, the Group had made a full provision of doubtful debts for the amount due from Poh Lian Construction (Pte.) Ltd for the H2O Residence project.

Other Operating Expenses to Revenue ratio for 4Q13 decreased to 5.9%, from 6.7% in 4Q12. For FY13, Other Operating Expenses to Revenue ratio was 5.8% (FY12: 6.6%). The improvement in Other Operating Expenses to Revenue ratio for both periods reflects the result of the Group's effort in raising productivity in face of operating costs.

The Other Operating Expenses to Revenue ratio for 4Q13 was similar to 3Q13.

## **Net Finance Expenses**

	<b>4Q13</b>	<b>3Q13</b>	<b>Change</b>	<b>4Q12</b>	<b>Change</b>	<b>FY13</b>	<b>FY12</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Interest Income	29	35	(17.1)	(Restated) 45	(35.6)	159	(Restated) 184	(13.6)
Interest Expenses	(1,232)	(1,189)	3.6	(1,116)	10.4	(5,104)	(4,055)	25.9
<b>Net Interest Expenses</b>	<b>(1,203)</b>	<b>(1,154)</b>	<b>4.2</b>	<b>(1,071)</b>	<b>12.3</b>	<b>(4,945)</b>	<b>(3,871)</b>	<b>27.7</b>
Imputed Interest on Non- Current Assets/Liabilities	(237)	(47)	N.M.	(53)	N.M.	(913)	220	N.M.
<b>Net Finance Expenses</b>	<b>(1,440)</b>	<b>(1,201)</b>	<b>19.9</b>	<b>(1,124)</b>	<b>28.1</b>	<b>(5,858)</b>	<b>(3,651)</b>	<b>60.4</b>

Net Interest Expenses for 4Q13 was \$1.2 million (4Q12: \$1.1 million). Net Interest Expenses for FY13 was \$4.9 million compared to \$3.9 million for FY12.

The increase was the result of the consolidation of interest expenses from newly acquired subsidiaries and loans drawn down to finance the higher level of business activities.

Sequentially, Net Interest Expenses was comparable to 3Q13.

## **(Loss)/Profit for the period/year**

The Group posted a fourth quarter net profit and earnings per share of \$1.6 million and 0.08 cents respectively for its operations.

The net loss of \$2.0 million reported in 4Q13 is the result of a provision made for doubtful debts of \$3.6 million.

Similarly, net profit for FY13 and earnings per share was \$6.4 million and 0.30 cents before the provision of \$3.6 million. Net profit and earnings per share for FY13 including the abovementioned provision was \$2.8 million and 0.01 cents.

## STATEMENT OF FINANCIAL POSITION

### **Property, Plant and Equipment**

As at 31 March 2013, the net book value of Property, Plant and Equipment amounted to \$184.6 million (31 March 2012: \$188.4 million). During the year under review, the Group acquired new plant and equipment amounting to \$36.1 million, and disposed of old plant and equipment with carrying values amounting to \$4.1 million. Depreciation for FY13 was \$31.3 million (FY12: \$24.9 million).

### **Net Current Assets**

Net Current Assets of the Group as at 31 March 2013 stood at \$63.8 million (31 March 2012: \$65.7 million) with a current ratio (current assets/current liabilities) of 1.26 (31 March 2012: 1.29).

The Group's Inventories were higher, at \$64.0 million, as at 31 March 2013 (31 March 2012: \$61.8 million) in line with the higher level of business activities recorded during FY13.

As at 31 March 2013, Trade and Other Receivables were \$232.6 million (31 March 2012: \$211.9 million) while Trade and Other Payables were \$125.1 million (31 March 2012: \$129.4 million).

### **Borrowings**

Total Borrowings of the Group as at 31 March 2013 were \$168.1 million (31 March 2012: \$149.3 million). This represents a debt over equity ratio of 0.85 (31 March 2012: 0.75).

In FY13, the Group drew down \$39.0 million of hire purchase loans to finance the acquisition of equipment while repaying \$40.9 million during the year. Meanwhile, bank loans of \$41.4 million were drawn down for working capital purposes in FY13 while repayment of these bank loans amounted to \$22.9 million.

### **Equity and Net Asset Value**

As at 31 March 2013, total Equity was \$198.4 million (31 March 2012: \$200.3 million).

Net Asset Value per ordinary share as at 31 March 2013 was 16.3 cents (31 March 2012: 16.4 cents).

## CASH FLOW

	4Q13 \$'000	3Q13 \$'000	Change %	4Q12 \$'000 (Restated)	Change %	FY13 \$'000	FY12 \$'000 (Restated)	Change %
<b>Cash Flow from Operating Activities</b>	6,757	18,908	(64.3)	21,793	(69.0)	30,606	27,590	10.9
<b>Cash Flow from Investing Activities</b>	(2,116)	(4,617)	(54.2)	(2,041)	3.7	(13,534)	(7,879)	71.8
<b>Cash Flow from Financing Activities</b>	(8,980)	(13,745)	(34.7)	(16,348)	(45.1)	(28,534)	(28,271)	0.9
<b>Cash and Cash Equivalents</b>	3,920	8,332	(53.0)	15,667	(75.0)	3,920	15,667	(75.0)

### Cash Flow from Operating Activities

Net Cash Inflow from Operating Activities for 4Q13 was \$6.8 million as compared to \$21.8 million and \$18.9 million in 4Q12 and 3Q13 respectively.

For FY13, the Group recorded an improved Net Cash Inflow from Operating Activities of \$30.6 million as compared to \$27.6 million in FY12.

### Cash Flow from Investing Activities

Net Cash Outflow from Investing Activities in 4Q13 was comparable to 4Q12.

Net Cash used in Investing Activities in FY13 amounted to \$13.5 million (FY12: \$7.9 million). The Net Cash Outflow was due to lesser sales of older equipment as the Group slowed down its fleet renewal exercise in FY13.

Compared to 3Q13, the Group recorded a lower Net Cash Outflow in 4Q13 as a result of lower payment made for the acquisition of new equipment during the period.

### Cash Flow from Financing Activities

The Group's Net Cash Outflow from Financing Activities was \$9.0 million in 4Q13 (4Q12: \$16.3 million). The Group made net repayment of bank loans and hire purchase loans of \$18.2 million in the current quarter (4Q12: \$16.7 million).

For FY13, the Group recorded a Net Cash Outflow from Financing Activities of \$28.5 million (FY12: \$28.3 million) as the Group continued to pay down its bank loans and hire purchase loans.

Taking all the above into consideration, the Group recorded a net decrease in Cash and Cash Equivalents of \$4.3 million in 4Q13 and \$11.5 million in FY13 respectively.



## Outlook

The Building Construction Authority of Singapore (“BCA”) estimates construction demand to be between \$26 and \$32 billion for calendar year 2013, largely anchored by strong pipeline of public housing and infrastructure projects, including the Thomson MRT Line.

Nevertheless, the outlook for the financial year ending 31 March 2014 (“FY14”) remains challenging. Despite a year-on-year improvement in Group revenue for FY13, the Group’s profit margin has been under pressure as intense competition within the industry continues to dampen tender prices in the face of rising costs. In addition, the Government’s recent measures to tighten the supply of foreign workers have led to a labour crunch, resulting in escalating wage costs.

In light of this, the Group will maintain a prudent approach and keep a tight rein on costs while exploring more efficient ways of harnessing its existing resources to improve productivity. The Group will also actively seek out opportunities to leverage its presence in Malaysia and Thailand to grow its regional footprint, in order to improve its competitiveness and enhance its income stream. In the meantime, operations in these two countries should continue to contribute positively to the Group’s performance in the financial year ahead.

As at 21 May 2013, the Group’s order book stands at approximately \$220 million (6 February 2013: \$220 million), with the bulk to be completed within the next few quarters.

Leveraging the Group’s expertise, prudent management, healthy order book and financial strength, the Board of Directors expects the Group to be profitable in FY14.

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

	Note	Group			Group		
		4rd Quarter ended		Change	12 months ended		Change
		31-Mar-13	31-Mar-12 (Restated)		31-Mar-13	31-Mar-12 (Restated)	
		\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>		127,547	128,125	(0.5)	531,317	438,458	21.2
Cost of sales	A	(118,312)	(116,899)	1.2	(493,232)	(398,599)	23.7
<b>Gross profit</b>		9,235	11,226	(17.7)	38,085	39,859	(4.5)
Other income	B	1,510	1,787	(15.5)	5,367	7,407	(27.5)
Distribution expenses		(34)	(229)	(85.2)	(572)	(1,032)	(44.6)
Administrative and other operating expenses	C	(11,388)	(8,781)	29.7	(33,856)	(28,048)	20.7
<b>Results from operating activities</b>		(677)	4,003	N.M.	9,024	18,186	(50.4)
Finance income		29	45	(35.6)	159	404	(60.6)
Finance expenses		(1,469)	(1,169)	25.7	(6,017)	(4,055)	48.4
<b>Net finance expenses</b>		(1,440)	(1,124)	28.1	(5,858)	(3,651)	60.4
Share of profit of associates		-	-	N.A.	-	301	(100.0)
Loss on remeasurement to fair value of pre-existing interest of a subsidiary		-	-	N.A.	-	(2,697)	(100.0)
Share of profit/(loss) of a jointly-controlled entity		90	(18)	N.M.	263	38	N.M.
<b>(Loss)/Profit before tax</b>		(2,027)	2,861	N.M.	3,429	12,177	(71.8)
Tax credit/(expense)	D	73	(1,377)	N.M.	(645)	(2,138)	(69.8)
<b>(Loss)/Profit for the period/year</b>		(1,954)	1,484	N.M.	2,784	10,039	(72.3)
<b>Attributable to:</b>							
Owners of the Company		(2,576)	1,136	N.M.	151	7,829	(98.1)
Non-controlling interests		622	348	78.7	2,633	2,210	19.1
<b>(Loss)/Profit for the period/year</b>		(1,954)	1,484		2,784	10,039	

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

	Group			Group		
	4th Quarter ended		Change	12 months ended		Change
	31-Mar-13	31-Mar-12 (Restated)		31-Mar-13	31-Mar-12 (Restated)	
	\$'000	\$'000	%	\$'000	\$'000	%
<b>(Loss)/Profit for the period/year</b>	(1,954)	1,484	N.M.	2,784	10,039	(72.3)
<b>Other comprehensive income/(expense)</b>						
Translation differences relating to financial statements of foreign subsidiaries, an associate and a jointly-controlled entity	304	42	N.M.	(326)	(274)	19.0
Translation differences relating to liquidation of interests in a subsidiary	-	-	N.A.	-	141	(100.0)
Translation differences relating to disposal of subsidiaries	(100)	-	N.A.	(100)	-	N.A.
<b>Other comprehensive income/(expense) for the period, net of tax</b>	204	42	N.M.	(426)	(133)	N.M.
<b>Total comprehensive income for the period/year</b>	(1,750)	1,526	N.M.	2,358	9,906	(76.2)
<b>Attributable to:</b>						
Owners of the Company	(2,378)	1,180	N.M.	(243)	7,694	N.M.
Non-controlling interests	628	346	81.5	2,601	2,212	17.6
<b>Total comprehensive income for the period/year</b>	(1,750)	1,526		2,358	9,906	

## Statement of Financial Position as at 31 March 2013

DESCRIPTION	Note	Group		Company	
		31-Mar-13	31-Mar-12 (Restated)	31-Mar-13	31-Mar-12
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	1	184,567	188,364	-	-
Intangible assets		1,452	2,417	-	-
Investments in:					
- subsidiaries		-	-	79,918	74,788
- a jointly-controlled entity		1,124	861	-	-
Trade and other receivables		14,014	9,132	-	-
Deferred tax asset		-	-	27	27
		201,157	200,774	79,945	74,815
<b>Current assets</b>					
Inventories	2	64,014	61,760	-	-
Derivatives		-	80	-	-
Assets classified as held for sale	1	3,051	-	-	-
Trade and other receivables		232,568	211,907	37,719	40,006
Cash and cash equivalents		9,485	19,921	219	622
		309,118	293,668	37,938	40,628
<b>Total assets</b>		510,275	494,442	117,883	115,443

**Statement of Financial Position as at 31 March 2013 (cont'd)**

DESCRIPTION	Note	Group		Company	
		31-Mar-13	31-Mar-12 (Restated)	31-Mar-13	31-Mar-12
		\$'000	\$'000	\$'000	\$'000
<b>Equity attributable to owners of the Company</b>					
Share capital		64,953	64,953	64,953	64,953
Reserves		112,366	114,433	45,204	45,703
		177,319	179,386	110,157	110,656
<b>Non-controlling interests</b>		21,082	20,958	-	-
<b>Total equity</b>		198,401	200,344	110,157	110,656
<b>Non-current liabilities</b>					
Loans and borrowings		59,732	58,373	-	-
Deferred tax liabilities		6,838	7,765	-	-
		66,570	66,138	-	-
<b>Current liabilities</b>					
Loans and borrowings		108,401	90,893	-	-
Derivatives		18	34	-	-
Trade and other payables		125,136	129,385	7,612	4,697
Excess of progress billings over construction work-in-progress	3	10,551	5,413	-	-
Current tax payable		1,198	2,235	114	90
		245,304	227,960	7,726	4,787
<b>Total liabilities</b>		311,874	294,098	7,726	4,787
<b>Total equity and liabilities</b>		510,275	494,442	117,883	115,443

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

	4th Quarter ended		12 months ended	
	<u>31-Mar-13</u>	<u>31-Mar-12</u>	<u>31-Mar-13</u>	<u>31-Mar-12</u>
	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)
<b>Cash flows from operating activities</b>				
(Loss)/Profit for the period/year	(1,954)	1,484	2,784	10,039
Adjustments for:				
Amortisation of intangible assets	-	10	23	224
Depreciation of property, plant and equipment	8,876	6,908	31,264	24,878
Loss/(Gain) on disposal of:				
- property, plant and equipment	73	(640)	(1,509)	(2,136)
- subsidiaries	906	-	906	-
- an associate	-	-	-	(19)
- other non-current asset	-	-	-	(5)
Gain on liquidation of a subsidiary	-	-	-	(112)
Impairment losses on:				
- property, plant and equipment	-	389	-	389
- goodwill on consolidation	-	476	-	587
- balance with an associate	-	-	-	10
- trade, progress billing and other receivables	3,943	389	4,522	48
Inventories written down	300	318	600	434
Inventories written off	7	7	410	7
Negative goodwill arising from acquisition of subsidiaries	-	-	-	(2,697)
Net finance expenses	1,440	1,124	5,858	3,651
Property, plant and equipment written off	17	17	24	63
Share of profit of associates	-	-	-	(301)
Loss on remeasurement to fair value of pre-existing interest of a subsidiary	-	-	-	2,697
Share of (profit)/loss of a jointly-controlled entity	(90)	18	(263)	(38)
Tax (credit)/expense	(73)	1,377	645	2,138
<b>Operating activities before working capital changes</b>	<b>13,445</b>	<b>11,877</b>	<b>45,264</b>	<b>39,857</b>
Changes in working capital:				
Inventories	(716)	1,022	1,710	971
Development properties	-	-	-	12,431
Trade, progress billing and other receivables	(2,040)	(8,962)	(25,448)	(42,791)
Trade and other payables	(3,629)	18,347	11,306	18,903
Cash generated from operations	7,060	22,284	32,832	29,371
Taxes paid	(332)	(536)	(2,385)	(1,965)
Interest received	29	45	159	184
<b>Net cash generated from operating activities</b>	<b>6,757</b>	<b>21,793</b>	<b>30,606</b>	<b>27,590</b>

## Consolidated Statement of Cash Flows for the 12 months ended 31 March 2013 (cont'd)

	4th Quarter ended		12 months ended	
	<u>31-Mar-13</u>	<u>31-Mar-12</u>	<u>31-Mar-13</u>	<u>31-Mar-12</u>
	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)
<b>Cash flows from investing activities</b>				
Dividend received from an associate	-	-	-	200
Purchase of property, plant and equipment	(1,880)	(4,294)	(14,003)	(13,581)
Proceeds from disposal of:				
- property, plant and equipment	6	2,253	2,401	7,761
- interest in an associate	-	-	-	4,152
- other non-current asset	-	-	-	53
Disposal of subsidiaries, net of cash disposed of	(242)	-	(242)	-
Acquisition of:				
- subsidiaries, net of cash acquired	-	-	-	(5,846)
- non-controlling interests	-	-	(1,690)	-
Formation of a jointly-controlled entity	-	-	-	(618)
<b>Net cash used in investing activities</b>	<u>(2,116)</u>	<u>(2,041)</u>	<u>(13,534)</u>	<u>(7,879)</u>
<b>Cash flows from financing activities</b>				
Interest paid	(1,227)	(1,382)	(4,954)	(4,272)
Dividend paid:				
- owners of the Company	-	-	(1,587)	(2,201)
- non-controlling interests of subsidiaries	(174)	(61)	(219)	(106)
Proceeds from:				
- bank loans	10,752	1,400	41,352	29,219
- capital contribution from non-controlling interests of a subsidiary	-	-	213	-
- issue of redeemable preference shares	-	-	-	1,100
Purchase of treasury shares	(83)	-	(374)	(115)
Repayment of:				
- bank loans	(7,272)	(7,255)	(22,946)	(20,766)
- finance lease liabilities	(10,976)	(9,458)	(40,919)	(30,230)
Decrease/(Increase) in fixed deposits pledged	-	408	900	(900)
<b>Net cash used in financing activities</b>	<u>(8,980)</u>	<u>(16,348)</u>	<u>(28,534)</u>	<u>(28,271)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(4,339)	3,404	(11,462)	(8,560)
Cash and cash equivalents at 1 January/1 April	8,332	12,290	15,667	24,481
Effect of exchange rate changes on balances held in foreign currencies	(73)	(27)	(285)	(254)
<b>Cash and cash equivalents at 31 March</b>	<u>3,920</u>	<u>15,667</u>	<u>3,920</u>	<u>15,667</u>
Comprising:				
Cash and cash equivalents	9,485	19,921	9,485	19,921
Bank overdrafts	(5,565)	(3,354)	(5,565)	(3,354)
	<u>3,920</u>	<u>16,567</u>	<u>3,920</u>	<u>16,567</u>
Less:				
Fixed deposits pledged as security for bank facilities	-	(900)	-	(900)
Cash and cash equivalents in the consolidated cash flow statement	<u>3,920</u>	<u>15,667</u>	<u>3,920</u>	<u>15,667</u>

## Statements of Changes in Equity for the 12 months ended 31 March 2013

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
<b>Total comprehensive income for the year</b>											
Profit or loss	-	-	-	-	-	-	-	7,829	7,829	2,210	10,039
<b>Other comprehensive (expense)/income</b>											
Translation differences relating to financial statements of foreign subsidiaries and an associate	-	-	-	-	-	(276)	-	-	(276)	2	(274)
Translation differences relating to liquidation of interests in a subsidiary	-	-	-	-	-	141	-	-	141	-	141
Total other comprehensive (expense)/income	-	-	-	-	-	(135)	-	-	(135)	2	(133)
Total comprehensive income for the year	-	-	-	-	-	(135)	-	7,829	7,694	2,212	9,906
<b>Transactions with owners, recorded directly in equity</b>											
Effect of share options forfeited/expired during the year	-	-	-	-	(522)	-	-	522	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	6,772	6,772
Purchase of treasury shares	-	-	(115)	-	-	-	-	-	(115)	-	(115)
Dividend paid in respect of financial year 2011											
- Final dividend of 0.10 cents per share (tax-exempt one-tier)	-	-	-	-	-	-	-	(1,223)	(1,223)	-	(1,223)
Dividend paid in respect of financial year 2012											
- Interim dividend of 0.08 cents per share (tax-exempt one-tier)	-	-	-	-	-	-	-	(978)	(978)	-	(978)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(106)	(106)
Total transactions with owners	-	-	(115)	-	(522)	-	-	(1,679)	(2,316)	6,666	4,350
<b>At 31 March 2012</b>	<b>64,953</b>	<b>17,798</b>	<b>(1,050)</b>	<b>116</b>	<b>2,983</b>	<b>(728)</b>	<b>-</b>	<b>95,314</b>	<b>179,386</b>	<b>20,958</b>	<b>200,344</b>
<b>At 1 April 2012, as previously reported</b>	<b>64,953</b>	<b>17,798</b>	<b>(1,050)</b>	<b>116</b>	<b>2,983</b>	<b>(728)</b>	<b>-</b>	<b>94,934</b>	<b>179,006</b>	<b>20,795</b>	<b>199,801</b>
Effect of fair value adjustments of business combination	-	-	-	-	-	-	-	380	380	163	543
<b>At 1 April 2012, as restated</b>	<b>64,953</b>	<b>17,798</b>	<b>(1,050)</b>	<b>116</b>	<b>2,983</b>	<b>(728)</b>	<b>-</b>	<b>95,314</b>	<b>179,386</b>	<b>20,958</b>	<b>200,344</b>
<b>Total comprehensive income for the year</b>											
Profit or loss	-	-	-	-	-	-	-	151	151	2,633	2,784
<b>Other comprehensive expense</b>											
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 expense	-	-	-	-	-	(394)	-	-	(394)	(32)	(426)
Total comprehensive income for the year	-	-	-	-	-	(394)	-	151	(243)	2,601	2,358
<b>Transactions with owners, recorded directly in equity</b>											
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)
<b>At 31 March 2013</b>	<b>64,953</b>	<b>17,798</b>	<b>(1,424)</b>	<b>116</b>	<b>732</b>	<b>(1,122)</b>	<b>137</b>	<b>96,129</b>	<b>177,319</b>	<b>21,082</b>	<b>198,401</b>



## Statements of Changes in Equity for the 12 months ended 31 March 2013 (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 2011	64,953	17,798	(935)	3,505	20,605	105,926
Total comprehensive income for the year	-	-	-	-	7,413	7,413
<b>Transactions with owners, recorded directly in equity</b>						
Effect of share options forfeited/expired during the year	-	-	-	(522)	155	(367)
Purchase of treasury shares	-	-	(115)	-	-	(115)
Dividend paid in respect of financial year 2011						
- Final dividend of 0.10 cents per share (tax-exempt one-tier)	-	-	-	-	(1,223)	(1,223)
Dividend paid in respect of financial year 2012						
- Interim dividend of 0.08 cents per share (tax-exempt one-tier)	-	-	-	-	(978)	(978)
Total transactions with owners	-	-	(115)	(522)	(2,046)	(2,683)
<b>At 31 March 2012</b>	<b>64,953</b>	<b>17,798</b>	<b>(1,050)</b>	<b>2,983</b>	<b>25,972</b>	<b>110,656</b>
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
<b>Transactions with owners, recorded directly in equity</b>						
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)
<b>At 31 March 2013</b>	<b>64,953</b>	<b>17,798</b>	<b>(1,424)</b>	<b>732</b>	<b>28,098</b>	<b>110,157</b>

Note:

Capital reserve

Capital Reduction Reserve

<u>Group</u>	<u>Company</u>
\$'000	\$'000
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 2012 to 31 March 2013 ("FY13") with comparative figures for the 12 months period from 1 April 2011 to 31 March 2012 ("FY12").

#### A Cost of sales

	Group			
	4th Quarter ended		12 months ended	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	\$'000	\$'000	\$'000	\$'000

Cost of sales includes the following items:

Depreciation of property, plant and equipment	8,592	6,528	30,195	23,756
Impairment losses on property, plant and equipment	-	429	-	429
Inventories written down	300	318	600	434
Inventories written off	7	7	410	7
Property, plant and equipment written off	-	12	2	40

#### B Other income

	Group			
	4th Quarter ended		12 months ended	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)

Other income includes the following items:

(Loss)/Gain on disposal of:				
- property, plant and equipment	(73)	640	1,509	2,136
- an associate	-	-	-	19
- other non-current asset	-	-	-	5
Gain on liquidation of a subsidiary	-	-	-	112
Negative goodwill arising from acquisition of subsidiaries	-	-	-	2,697

## Notes to the Consolidated Income Statement (cont'd)

### C Administrative and other operating expenses

	Group			
	4th Quarter ended		12 months ended	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	\$'000	\$'000 (Restated)	\$'000	\$'000 (Restated)
Administrative and other operating expenses includes the following items:				
Amortisation of intangible assets	-	10	23	224
Bad debts written off	196	231	329	231
Depreciation of property, plant and equipment	284	380	1,069	1,122
Exchange loss/(gain)	387	(5)	(133)	626
Impairment losses (reversed)/made on:				
- property, plant and equipment	-	(40)	-	(40)
- goodwill on consolidation	-	476	-	587
- balance with an associate	-	-	-	10
- trade, progress billing & other receivables <sup>(1)</sup>	3,943	389	4,522	48
Loss on disposal of subsidiaries	906	-	906	-
Property, plant and equipment written off	17	5	22	23

<sup>(1)</sup> 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.

The Group had made a full provision of doubtful debts for the amount of \$3.6 million due from Poh Lian Construction (Pte.) Ltd for the H2O Residence project.

### D Tax (credit)/expense

	Group			
	4th Quarter ended		12 months ended	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	\$'000	\$'000 (Restated)	\$'000	\$'000 (Restated)
Current tax expense				
- current period/year	71	1,215	1,951	2,440
- under/(over) provided in prior years	46	(81)	(366)	(314)
	<u>117</u>	<u>1,134</u>	<u>1,585</u>	<u>2,126</u>
Deferred tax (credit)/expense				
- current period	(190)	247	(597)	245
- over provided in prior years	-	(4)	(343)	(233)
	<u>(190)</u>	<u>243</u>	<u>(940)</u>	<u>12</u>
	<u>(73)</u>	<u>1,377</u>	<u>645</u>	<u>2,138</u>

## Notes to the Consolidated Income Statement (cont'd)

### E Interested person transactions

Interested person transactions carried out during the 12 months ended 31 March 2013 under Chapter 9 of the Listing Manual are as follows:-

Name of Interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	4th Quarter ended 31/03/2013	12 months ended 31/03/2013	4th Quarter ended 31/03/2013	12 months ended 31/03/2013
	\$'000	\$'000	\$'000	\$'000
CMC Construction Pte Ltd <sup>(1)</sup>	Nil	Nil	Nil	377
Tat Hong Heavyequipment (Pte.) Ltd. <sup>(1)</sup>	Nil	Nil	Nil	5,112
Tat Hong Thailand Co. Ltd <sup>(1)</sup>	Nil	Nil	Nil	442

Note:

<sup>(1)</sup> 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 31/03/2013 \$'000	As at 31/03/2012 \$'000 (Restated)
<u>Cost</u>		
Opening balance	299,779	233,785
Additions	36,132	39,969
Assets acquired through business combinations	-	41,041
Reclassification from inventories	385	-
Transfer to assets held for sale	(3,273)	(88)
Disposals/Write-offs	(6,182)	(14,540)
Disposal of subsidiaries	(2,111)	-
Translation differences on consolidation	(729)	(388)
Closing balance	<u>324,001</u>	<u>299,779</u>
<u>Accumulated depreciation and impairment losses</u>		
Opening balance	111,415	95,440
Depreciation charge	31,264	24,878
Impairment losses	-	389
Transfer to assets held for sale	(222)	-
Disposals/Write-offs	(2,039)	(9,166)
Disposal of subsidiaries	(742)	-
Translation differences on consolidation	(242)	(126)
Closing balance	<u>139,434</u>	<u>111,415</u>
Carrying amount	<u>184,567</u>	<u>188,364</u>

### 2 Inventories

	Group	
	As at 31/03/2013 \$'000	As at 31/03/2012 \$'000
Equipment and machinery held for sale	49,897	48,883
Spare parts	8,160	8,257
Construction materials on sites	5,957	4,620
	<u>64,014</u>	<u>61,760</u>

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

	Group	
	As at 31/03/2013 \$'000	As at 31/03/2012 \$'000
Cost incurred and attributable profit	849,679	613,399
Progress billings	(860,230)	(618,812)
	<u>(10,551)</u>	<u>(5,413)</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 31/03/2013	
Secured	Unsecured
\$'000	\$'000
38,036	70,365

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

#### Amount repayable after one year

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

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

#### Details of any collateral

The Group's total borrowings were \$168.1 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 \$29.2 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) \$71,886,000 (31 March 2012: \$73,671,000) in respect of plant and machinery acquired under finance leases;
- b) \$11,602,000 (31 March 2012: \$8,892,000) which are secured by a charge over the leasehold land and properties; and
- c) \$5,033,000 (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 31 March 2013, 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 year ended 31 March 2013, the Company completed the buy-back of 3,615,000 ordinary shares. There were 11,615,000 shares held as treasury shares as at 31 March 2013 (31 March 2012: 8,000,000 shares). There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the year ended 31 March 2013.

The total number of ordinary shares issued (excluding treasury shares) as at 31 March 2013 was 1,218,628,725 (31 March 2012: 1,222,243,725) ordinary shares.

As at 31 March 2013, there were outstanding share options for conversion into 29,710,000 (31 March 2012: 54,260,000) 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 year 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	<i>Income Taxes: Deferred Tax Recovery of Underlying Assets</i>
Amendments to FRS 107	<i>Disclosures – Transfer of Financial Assets</i>

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	<i>Presentation of Items of Other Comprehensive Income</i>
FRS 19	<i>Employee Benefits</i>
FRS 27	<i>Separate Financial Statements</i>
FRS 28	<i>Investments in Associates and Joint Ventures</i>
FRS 110	<i>Consolidated Financial Statements</i>
FRS 112	<i>Disclosure of Interests in Other Entities</i>
FRS 113	<i>Fair Value Measurement</i>

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

## Accounting Policies (cont'd)

### Finalisation of fair value adjustments arising from the acquisition of a subsidiary

On 28 October 2011, the Group obtained control of a subsidiary and made provisional assessment of the recognised amounts of assets acquired and liabilities assumed at the acquisition date. The Group has completed the purchase price allocation during the second quarter ended 30 September 2012. The adjustments were made retrospectively to the value of assets and liabilities at 31 March 2012. The effect of the finalisation of fair value adjustments on the comparatives of the Group's financial statements are as follows:

	4th Quarter ended 31/03/2012 \$'000	12 months ended 31/03/2012 \$'000
<u>Consolidated Income Statement</u>		
Increase in cost of sales	1,433	1,433
Increase in other income	-	(656)
Decrease in administrative and other operating expenses	(353)	(353)
Decrease in finance expenses	(66)	(66)
Decrease in loss on remeasurement to fair value of pre-existing interest of a subsidiary	-	(615)
Increase in tax expense	357	329
Decrease in profit attributable to non-controlling interests	(411)	(452)
		<u>As at 31/03/2012 \$'000</u>
<u>Statement of Financial Position</u>		
Increase in property, plant and equipment		654
Increase in accumulated profits		(380)
Increase in non-controlling interests		(163)
Increase in deferred tax liabilities		(111)

## Earnings Per Share

### (a) Basic earnings per ordinary share

	4th Quarter ended		12 months ended	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	(Restated)		(Restated)	
Based on the weighted average number of ordinary shares on issue	(0.21) cents	0.09 cents	0.01 cents	0.64 cents
	4th Quarter ended		12 months ended	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	\$'000		\$'000	
	(Restated)		(Restated)	
Basic earnings per ordinary share is based on:				
Net (loss)/profit attributable to ordinary shareholders	(2,576)	1,136	151	7,829



## Earnings Per Share (cont'd)

	4th Quarter ended		12 months ended	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	<b>Number of shares</b>			
Weighted average number of: Issued ordinary shares at beginning of the period/year	1,230,243,725	1,230,243,725	1,230,243,725	1,230,243,725
Ordinary shares held as treasury shares	(10,895,444)	(8,000,000)	(9,361,274)	(7,453,934)
Weighted average number of ordinary shares used to compute earnings per ordinary share	1,219,348,281	1,222,243,725	1,220,882,451	1,222,789,791

### (b) Diluted earnings per ordinary share

	4th Quarter ended		12 months ended	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	<b>(Restated)</b>		<b>(Restated)</b>	
On a fully diluted basis	(0.21) cents	0.09 cents	0.01 cents	0.64 cents
	<b>\$'000</b>		<b>\$'000</b>	
	<b>(Restated)</b>		<b>(Restated)</b>	
Diluted earnings per ordinary share is based on: Net (loss)/profit attributable to ordinary shareholders	(2,576)	1,136	151	7,829

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	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	<b>Number of shares</b>			
Weighted average number of: Ordinary shares used in the calculation of basic earnings per ordinary share	1,219,348,281	1,222,243,725	1,220,882,451	1,222,789,791
Potential ordinary shares issuable under exercise of share options	-	-	-	-
Weighted average number of ordinary issued and potential shares assuming full conversion	1,219,348,281	1,222,243,725	1,220,882,451	1,222,789,791

## Net Asset Value

	<u>As at 31/03/2013</u>	<u>As at 31/03/2012 (Restated)</u>
<b>Group</b>		
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the year reported on	16.3 cents	16.4 cents
<b>Company</b>		
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the year reported on	9.0 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 31 March 2013 of 1,218,628,725 (31 March 2012: 1,222,243,725) ordinary shares.

## Dividend

The Board of Directors is pleased to recommend a tax exempt one-tier final ordinary dividend of 0.06 cents per share (31 March 2012: 0.09 cents) in respect of the financial year ended 31 March 2013 for approval by shareholders at the next Annual General Meeting to be convened.

During the year, a tax exempt one-tier ordinary dividend of 0.04 cents per share has been declared and paid. For the previous corresponding year, a tax exempt one-tier ordinary dividend of 0.08 cents per share and a tax exempt one-tier final ordinary dividend of 0.09 cents per share have been declared and paid.

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

For the year ended 31 March 2012:

Name of dividend	Interim	Final	Total
Dividend type	Cash	Cash	Cash
Dividend per ordinary share	0.08 cents	0.09 cents	0.17 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 2013</u> \$'000	<u>31 March 2012</u> \$'000
Ordinary *	<u>1,219</u>	<u>2,077</u>

\* Final dividend for the financial year ended 31 March 2013 is estimated based on share capital of 1,218,628,725 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	
	FY13 \$'000 (Restated)	FY12 \$'000 (Restated)	FY13 \$'000	FY12 \$'000	FY13 \$'000	FY12 \$'000	FY13 \$'000 (Restated)	FY12 \$'000 (Restated)
<b>External revenue</b>	481,522	366,505	47,240	53,586	2,555	18,367	531,317	438,458
Inter-segment revenue	103,219	55,247	27,687	28,060	-	-	130,906	83,307
Total revenue	<u>584,741</u>	<u>421,752</u>	<u>74,927</u>	<u>81,646</u>	<u>2,555</u>	<u>18,367</u>	<u>662,223</u>	<u>521,765</u>
Reportable segment (loss)/profit before tax	<u>(2,134)</u>	<u>4,560</u>	<u>8,133</u>	<u>9,404</u>	<u>(460)</u>	<u>2,999</u>	<u>5,539</u>	<u>16,963</u>

#### Reconciliations of reportable segment revenues and profit or loss:

	FY13 \$'000	FY12 \$'000 (Restated)
<b>Revenue</b>		
Total revenue for reportable segments	659,668	503,398
Other revenue	2,555	18,367
	<u>662,223</u>	<u>521,765</u>
Elimination of inter-segment revenue	<u>(130,906)</u>	<u>(83,307)</u>
Consolidated revenue	<u>531,317</u>	<u>438,458</u>
<b>Profit or loss</b>		
Total profit or loss for reportable segments	5,999	13,964
Other profit or loss	(460)	2,999
	<u>5,539</u>	<u>16,963</u>
Elimination of inter-segment losses	2,477	3,753
Unallocated amounts:		
- other corporate expenses	(4,850)	(6,181)
Share of profit of associates	-	301
Loss on remeasurement to fair value of pre-existing interest of a subsidiary	-	(2,697)
Share of profit of a jointly-controlled entity	263	38
Consolidated profit before tax	<u>3,429</u>	<u>12,177</u>

## Breakdown of Sales

	<b>12 months ended 31/03/2013</b>	<b>12 months ended 31/03/2012</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000 (Restated)</b>	<b>%</b>
(a) Sales reported for the first half year	273,239	191,709	42.5
(b) Operating profit after tax before deducting minority interest reported for the first half year	4,057	5,455	(25.6)
(c) Sales reported for the second half year	258,078	246,749	4.6
(d) Operating (loss)/profit after tax before deducting minority interest reported for the second half year	(1,273)	4,584	(127.8)

## 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  
23 May 2013