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Third Quarter Results * **Financial Statement And Related Announcement**

* Asterisks denote mandatory information

Name of Announcer *	CSC HOLDINGS LTD
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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 *	31-12-2010

Description	Please refer to the attachments.

Attachments

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CSC HOLDINGS LIMITED

(Company Registration Number: 199707845E)

Financial Statements

for the Third Quarter Ended

31 December 2010

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CONSOLIDATED INCOME STATEMENT

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9M11 – for the 9 months ended 31 December 2010
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Review of Results for the Third Quarter Ended 31 December 2010

	3Q11 $'000	2Q11 $'000	Change %	9M11 $'000	9M10 $'000	Change %
Revenue	94,156	78,357	20.2	250,190	223,993	11.7
Gross Profit	12,383	11,165	10.9	32,855	40,339	(18.6)
Other Income	1,026	1,290	(20.5)	3,421	710	381.8
Operating Expenses	(7,280)	(6,673)	9.1	(19,145)	(14,920)	28.3
Net Finance Expenses	(910)	(878)	3.6	(2,559)	(3,143)	(18.6)
Share of (Loss)/Profit of Associates	(533)	397	(234.3)	512	1,521	(66.3)
Profit before Income Tax	4,686	5,301	(11.6)	15,084	24,507	(38.5)
Profit for the period	3,878	4,428	(12.4)	12,455	19,796	(37.1)

Revenue

The Group enjoyed a sequential improvement in business activity in 3Q11, which resulted in a 20.2% increase in revenue to $94.2 million, compared to the quarter before. This was mainly driven by higher demand for the Group's foundation engineering services, following a general recovery in the construction sector. Sales from the Group's industrial property project in Tuas, amounted to $0.6 million in 3Q11 (2Q11: $0.6 million).

Year-on-year, revenue for 3Q11 rose 30.3% to $94.2 million compared to $72.3 million in 3Q10.

Group revenue for 9M11 rose 11.7% to $250.2 million, from $224.0 million in 9M10. The recovery of the construction sector during this period, was mainly driven by government spending on infrastructure and public residential projects in Singapore.

Gross Profit

The Group achieved a sequential increase in gross profit of $12.4 million or 10.9% in 3Q11 compared to $11.2 million in 2Q11.

However the Group's 3Q11 margins were affected by higher cost of ready-mixed concrete ("RMC"). RMC prices increased in tandem with the increase in prices of aggregates and cement, the key raw material used in the production of RMC. The additional cost arising from the higher RMC price was limited to only certain contracts on hand. The Group, thus initiated efforts to mitigate the impact of further increase in RMC prices, by speeding up the completion of these affected projects, to minimise impact of any further increase in raw material prices.

Compared to 3Q10, gross profit for 3Q11 rose 15.9% to $12.4 million, from $10.7 million. Due to stiff competition in the construction industry in the first half of the financial year ending 31 March 2011 ("1H11"), gross profit margin for 9M11 was lower at 13.1%, compared to 18.0% in 9M10.

Other Income

Other income generated in 3Q11 amounted to $1.0 million, compared to $1.3 million in 2Q11.

Compared to their respective corresponding periods a year ago, the Group's other income for 3Q11 (3Q10: $0.7 million) was higher, as was its 9M11 other income of $3.4 million (9M10: $0.7 million). The higher income was mainly due to disposal of older equipment arising from the Group's fleet renewal programme amounting to $0.4 million and $1.1 million for 3Q11 and 9M11 respectively. The Group also generated higher rental income of $0.3 million and $0.9 million (3Q10: $0.03 million, 9M10: $0.06 million), from equipment and machinery rentals from third parties.

Operating Expenses

	3Q11 $'000	2Q11 $'000	Change %	9M11 $'000	9M10 $'000	Change %
Other Operating Expenses	7,219	6,058	19.2	18,605	14,820	25.5
Impairment Losses Made/ (Reversed) on Associates	62	-	NA	62	(335)	(118.5)
Exchange (Gain)/Loss	(1)	615	(100.2)	478	435	9.9
Operating Expenses	7,280	6,673	9.1	19,145	14,920	28.3
Other Operating Expenses /Revenue	7.7%	7.7%		7.4%	6.6%	

During 3Q11, the Group enlarged its pool of professional staff to cope with the increased business activities and the addition of new large-scale projects to its order book. Higher legal and professional consultation fees were also incurred in 3Q11 for projects undertaken by the Group. As a result, Administrative, Distribution and Other Operating Expenses ("Operating Expenses") in 3Q11 was higher, both sequentially and year-on-year, at $7.3 million. The Group's Operating Expenses to Revenue Ratio in 3Q11 was 7.7% (2Q11: 7.7%).

Reflecting the headcount growth and higher legal and professional expenses, Operating Expenses for 3Q11 and 9M11 were also higher compared to 3Q10 and 9M10 respectively. Operating Expenses to Revenue Ratio in 3Q11 and 9M11 was 7.7% and 7.4% respectively, higher than those recorded in the corresponding periods a year ago (3Q10: 6.3% and 9M10: 6.6%).

Net Finance Expenses

	3Q11 $'000	2Q11 $'000	Change %	9M11 $'000	9M10 $'000	Change %
Interest Income	4	76	(94.7)	99	32	209.4
Interest Expenses	(859)	(912)	(5.8)	(2,647)	(2,796)	(5.3)
Net Interest Expenses	(855)	(836)	2.3	(2,548)	(2,764)	(7.8)
Imputed Interest on Non-Current Retention Sums	(55)	(42)	31.0	(11)	(379)	(97.1)
Net Finance Expenses	(910)	(878)	3.6	(2,559)	(3,143)	(18.6)

The Group recorded Net Finance Expenses of $0.9 million for 3Q11 (3Q10: $0.7 million) of which $0.06 million (3Q10: ($0.2) million) relates to a net accounting loss/(gain) as the Group's non-current retention sums were stated at amortised cost in accordance with FRS 39 Financial Instruments: Recognition and Measurement.

Save for the net accounting gain or loss, net interest expenses were relatively unchanged compared to 3Q10. Net finance expenses for 9M11 were also lower by 18.6% compared to 9M10 due to lower interest cost incurred following the Group's repayment of bank borrowings.

Share of (Loss)/Profit of Associates

On 19 November 2010, the Group announced the completion of its 30% investment in Double Wong Foundation Pte. Ltd. ("DWF"), a specialist in the installation of large diameter bored piles in very hard ground conditions. In accordance with the current accounting standards, the new acquisition resulted in an intangible asset of some $1.2 million which will have to be amortised over 4 months.

The Group's share of results from its associates was sequentially lower in 3Q11, mainly due to a lower profit generated by one of the Group's associates, which specialises in pre-cast concrete products and an amortization charge of intangible asset amounting to $0.4 million recognised by the Group.

The share of results from associates for 3Q11 and 9M11 was lower than its corresponding periods. (3Q10: $1.0 million and 9M10: $1.5 million).

Profit for the period

Following the increase in RMC prices and the amortization charge incurred from the acquisition of DWF in 3Q11, the Group recorded a lower Net Profit and Earnings Per Share of $3.9 million (3Q10: $5.0 million, 2Q11: $4.4 million) and 0.28 cents (3Q10: 0.36 cents, 2Q11: 0.26 cents) respectively for 3Q11.

For 9M11, Net Profit and Earnings Per Share was $12.5 million (9M10: $19.8 million) and 0.81 cents (9M10: 1.50 cents) respectively.

BALANCE SHEETS

Property, Plant and Equipment

Net book value for property, plant and equipment as of 31 December 2010, was $136.6 million (31 March 2010: $126.1 million). The net increase was a result of an investment of $29.7 million in additional ground engineering equipment set-off by a depreciation charge of $17.6 million and disposal of older equipment in 9M11 amounting to $1.1 million.

Non-current Trade and Other Receivables

Non-current trade and other receivables which are mainly retention sums, due for collection 12 months after 31 December 2010 amounted to $8.1 million (31 March 2010: $15.0 million). The decrease was mainly due to collections made and reclassification of some of these retention sums to current assets as these have become due and payable within 12 months.

Net Current Assets

The Group's net current assets amounted to $75.7 million (31 March 2010: $73.4 million) as of 31 December 2010. The current ratio (current assets / current liabilities) stands at 1.46 as of 31 December 2010 (31 March 2010: 1.52).

The Group's inventories as of 31 December 2010 was $34.3 million (31 March 2010: $23.8 million) in line with increased business activity.

Development properties decreased to $8.7 million (31 March 2010: $12.4 million) due to the recognition of development costs to the income statement.

Trade and other receivables increased to $169.6 million (31 March 2010: $146.3 million), mainly due to the higher volume of business activity in 9M11.

Trade payables and accruals increased to $120.1 million (31 March 2010: $94.3 million) as a result of increased business activity in 9M11.

Borrowings

As of 31 December 2010, the Group's total borrowings increased to $90.2 million (31 March 2010: $72.3 million). The Debt Equity Ratio of the Group was 0.47, compared to 0.38 as of 31 March 2010.

The Group drew down $9.1 million and $26.8 million of term loans and hire purchase loans respectively, for working capital purpose and to finance the acquisition of equipment during the nine months ended 31 December 2010. Repayment of term loans and hire purchase obligations in 9M11 amounted to $10.7 million and $20.2 million respectively.

The Group also utilised an additional $11.6 million of bills payable in 3Q11 to finance the raw materials required for the large-scale projects secured in the quarter.

Equity and Net Asset Value

Total equity increased to $192.1 million (31 March 2010: $189.8 million), mainly due to the accumulation of profit for 9M11. Total dividends paid out for 9M11 was $9.8 million.

As at 31 December 2010, Net Asset Value per ordinary share stood at 15.7 cents (31 March 2010: 15.5 cents).

CASH FLOW

	3Q11 $'000	2Q11 $'000	Change %	9M11 $'000	9M10 $'000	Change %
Cash Flow from Operating Activities	12,952	20,118	(35.6)	37,307	35,767	4.3
Cash Flow from Investing Activities	(5,889)	(1,253)	370.0	(7,835)	(7,136)	9.8
Cash Flow from Financing Activities	(12,836)	(10,332)	24.2	(34,009)	(24,123)	41.0
Cash and Cash Equivalents	22,265	28,198	(21.0)	22,265	30,225	(26.3)

Cash Flow from Operating Activities

The Group generated $13.0 million in net operating cashflow for 3Q11. The sequential decrease in 3Q11 cashflow from operating activities was due to the payment of approximately $4.8 million for the construction of the Group's industrial property project in Tuas.

Cashflow for 3Q11 and 9M11 from operating activities was comparable to their corresponding periods a year ago.

Cash Flow from Investing Activities

Net cash outflow from investing activities of $5.9 million was sequentially higher than 2Q11 in view of the Group's $0.8 million capital expenditure in relation to the acquisition of new equipment and the balance of $6.0 million paid for the acquisition of a 30% stake in Double Wong Foundation Pte. Ltd..

Net cash outflow from investing activities for 3Q11 and 9M11 was higher than 3Q10 and 9M10 mainly due to the more active replacement of ageing assets to gear the Group towards an expected increase in demand in the coming quarters.

Cash Flow from Financing Activities

Net cash outflow from financing activities amounted to $12.8 million (2Q11: $10.3 million). On a sequential basis, this represents an increase of 24.2%. The Group drew down $11.7 million in term loans and hire purchase loans while repaying approximately $13.3 million of term loans and hire purchase loans. The Group also paid out $4.9 million in interim dividends to shareholders in December 2010 (2Q11: $4.9 million).

Net cash outflow from financing activities for 9M11 was significantly higher than 9M10 mainly due to the increase in dividends paid out of $9.8 million (9M10: $7.0 million) and the higher net repayment of term loans and higher purchase loans of $21.9 million (9M10: $14.4 million).

Outlook

According to the Building and Construction Authority of Singapore (BCA), Singapore's construction demand grew 14% to $25.7 billion in 2010. BCA has also estimated that while demand for construction from the private sector may decline in 2011, demand from the public sector should grow, on the back of projects such as Stage 3 of Downtown Line MRT, Jurong General Hospital, public housing projects and educational institutions.

All in, BCA estimates that construction demand will moderate downwards to range between $18 billion and $25 billion per year for 2011 and 2012.

Prices of construction materials such as steel bars and concrete are expected to remain volatile, and may continue to rise further. The Group will seek to actively manage this volatility by procuring required key materials at fixed prices upon securing contracts, and exploring new and more efficient ways of utilizing available resources.

In line with the Group's efforts to further diversify its revenue base, the Group entered into a joint venture with The Pathumthani Concrete Co., Ltd. in November 2010, to provide foundation engineering services in Thailand. To date, the Group has completed two projects using the jack-in-pile method in Bangkok, Thailand and is currently tendering for more jobs in Thailand. The Group also completed 2 projects in Vietnam and is actively tendering for more.

The Group secured approximately $134 million worth of contracts in 3Q11, adding to its portfolio, some significant projects such as the bored piling works for the Singapore Sports Hub and ground improvement works for the Geylang River. In Malaysia, foundation contracts secured were for a high-end service residence in Ampang, Kuala Lumpur and another condominium in Kota Damansara, Selangor.

As of 24 January 2011, the Group's order book of projects stood at approximately $230 million (1 November 2010: $210 million), with most of it to be completed within the next six months.

With reference to the financial statements announcement dated 4 November 2010, the Board of Directors has stated that it expects the Group's performance in the second half of the financial year ending 31 March 2011 ("2H11") to be better than 1H11. However, work for certain projects secured in 3Q11 did not commence as scheduled due to reasons beyond the Group's control. Therefore, the expected contribution from these projects may be deferred to the first half of the next financial year. Consequently, the Group's performance for 2H11 may not exceed that of 1H11.

Consolidated Income Statement for the 3rd Quarter ended 31 December 2010

	Note	Group			Group		
		3rd Quarter ended		Change	9 months ended		Change
		31-Dec-10	31-Dec-09		31-Dec-10	31-Dec-09	
		S$'000	S$'000	%	S$'000	S$'000	%
Revenue		94,156	72,262	30.3	250,190	223,993	11.7
Cost of sales	A	(81,773)	(61,581)	32.8	(217,335)	(183,654)	18.3
Gross profit		12,383	10,681	15.9	32,855	40,339	(18.6)
Other income	B	1,026	12	N.M.	3,421	710	381.8
Distribution expenses		(309)	(44)	602.3	(1,259)	(91)	N.M.
Administrative expenses		(318)	(207)	53.6	(803)	(726)	10.6
Other operating expenses	C	(6,653)	(4,383)	51.8	(17,083)	(14,103)	21.1
Results from operating activities		6,129	6,059	1.2	17,131	26,129	(34.4)
Finance income		4	13	(69.2)	99	32	209.4
Finance expenses		(914)	(713)	28.2	(2,658)	(3,175)	(16.3)
Net finance expenses	D	(910)	(700)	30.0	(2,559)	(3,143)	(18.6)
Share of (loss)/profit of associates		(533)	993	(153.7)	512	1,521	(66.3)
Profit before income tax		4,686	6,352	(26.2)	15,084	24,507	(38.5)
Income tax expense	E	(808)	(1,333)	(39.4)	(2,629)	(4,711)	(44.2)
Profit for the period		3,878	5,019	(22.7)	12,455	19,796	(37.1)
Attributable to:							
Owners of the Company		3,374	4,456	(24.3)	9,905	18,356	(46.0)
Non-controlling interests		504	563	(10.5)	2,550	1,440	77.1
Profit for the period		3,878	5,019		12,455	19,796	

Gross profit margin	13.2%	14.8%	13.1%	18.0%
Net profit margin	4.1%	6.9%	5.0%	8.8%

Consolidated Statement of Comprehensive Income for the 3rd Quarter ended 31 December 2010

	Group			Group		
	3rd Quarter ended		Change	9 months ended		Change
	31-Dec-10	31-Dec-09		31-Dec-10	31-Dec-09	
	S$'000	S$'000	%	S$'000	S$'000	%
Profit for the period	3,878	5,019	(22.7)	12,455	19,796	(37.1)
Other comprehensive (expense)/income						
Translation differences relating to financial statements of foreign subsidiaries and associates	(366)	89	(511.2)	(191)	(23)	730.4
Fair value of available-for-sale financial assets transferred to income statement upon disposal	-	-	N.A.	-	10	N.A.
Other comprehensive (expense)/income for the period, net of tax	(366)	89	N.A.	(191)	(13)	N.A.
Total comprehensive income for the period	3,512	5,108	(31.2)	12,264	19,783	(38.0)
Attributable to:						
Owners of the Company	3,024	4,538	(33.4)	9,737	18,345	(46.9)
Non-controlling interests	488	570	(14.4)	2,527	1,438	75.7
Total comprehensive income for the period	3,512	5,108		12,264	19,783	

Balance Sheets as at 31 December 2010

DESCRIPTION	Note	Group		Company	
		31-Dec-10	31-Mar-10	31-Dec-10	31-Mar-10
		S$'000	S$'000	S$'000	S$'000
Non-current assets					
Property, plant and equipment	1	136,637	126,096	3	8
Intangible assets		3,001	3,021	-	-
Investments in:					
- subsidiaries		-	-	62,807	62,821
- associates		10,654	4,541	9,722	3,322
Trade and other receivables		8,094	14,954	-	-
Other non-current assets		49	49	-	-
Deferred tax asset		-	-	27	27
		158,435	148,661	72,559	66,178
Current assets					
Inventories	2	34,299	23,758	-	-
Development properties		8,701	12,431	-	-
Assets classified as held for sale	1	-	593	-	-
Trade and other receivables		169,648	146,254	50,042	47,303
Cash and cash equivalents		26,845	31,944	838	6,503
		239,493	214,980	50,880	53,806
Total assets		397,928	363,641	123,439	119,984

Balance Sheets as at 31 December 2010 (cont'd)

DESCRIPTION	Note	Group		Company	
		31-Dec-10	31-Mar-10	31-Dec-10	31-Mar-10
		S$'000	S$'000	S$'000	S$'000
Equity attributable to owners of the Company					
Share capital		64,633	64,526	64,633	64,526
Reserves		115,696	116,028	40,569	50,716
		180,329	180,554	105,202	115,242
Non-controlling interests		11,728	9,246	-	-
Total equity		192,057	189,800	105,202	115,242
Non-current liabilities					
Financial liabilities		34,800	26,138	-	-
Deferred tax liabilities		7,236	6,144	-	-
		42,036	32,282	-	-
Current liabilities					
Financial liabilities		30,210	34,103	-	2,792
Trade and other payables		120,133	94,342	18,068	1,944
Excess of progress billings over construction work-in-progress	3	11,075	10,828	-	-
Current tax payable		2,417	2,286	169	6
		163,835	141,559	18,237	4,742
Total liabilities		205,871	173,841	18,237	4,742
Total equity and liabilities		397,928	363,641	123,439	119,984

Consolidated Statement of Cash Flows for the 3rd Quarter ended 31 December 2010

	3rd Quarter ended		9 months ended	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
	S$'000	S$'000	S$'000	S$'000
Operating activities				
Profit for the period	3,878	5,019	12,455	19,796
Adjustments for:				
Allowances made/(reversed) for:				
- foreseeable losses on construction work-in-progress	1	(317)	4	(658)
- foreseeable losses on land held for sale	-	(1,466)	-	(1,300)
Depreciation of property, plant and equipment	6,034	5,394	17,627	15,646
Impairment losses (reversed)/made on:				
- property, plant and equipment	-	-	(1)	(126)
- investment in and balances with associates	62	-	62	(335)
- trade, progress billing and other receivables	164	(393)	(681)	(1,839)
Inventories written back	-	-	(341)	-
(Gain)/loss on disposal of property, plant and equipment	(426)	218	(1,110)	(23)
Net finance expenses	910	700	2,559	3,143
Property, plant and equipment written off	-	56	235	76
Share of profit/(loss) of associates	533	(993)	(512)	(1,521)
Share option expense	-	126	180	1,020
Income tax expense	808	1,333	2,629	4,711
	11,964	9,677	33,106	38,590
Changes in working capital:				
Inventories	(2,271)	(1,869)	(6,310)	456
Development properties	502	49	3,730	49
Trade, progress billing and other receivables	(4,890)	7,244	(17,928)	31,146
Trade and other payables	7,957	1,895	25,748	(24,727)
Cash generated from operations	13,262	16,996	38,346	45,514
Income taxes paid	(314)	(3,734)	(1,138)	(9,776)
Interest received	4	12	99	29
Cash flows from operating activities	12,952	13,274	37,307	35,767

Consolidated Statement of Cash Flows for the 3rd Quarter ended 31 December 2010 (cont'd)

	3rd Quarter ended		9 months ended	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
	S$'000	S$'000	S$'000	S$'000
Investing activities				
Dividend received from an associate	400	-	400	-
Purchase of property, plant and equipment	(753)	(486)	(6,795)	(5,976)
Proceeds from disposal of:				
- property, plant and equipment	463	109	2,969	410
- quoted shares, available-for-sale	-	-	-	5
Acquisition of:				
- subsidiaries, net of cash acquired	-	(1,745)	-	(1,745)
- an associate	(6,000)	-	(6,000)	-
Decrease in non-trade amounts owing by:				
- associates	-	179	1,591	170
- related corporations	1	2	-	-
Cash flows from investing activities	(5,889)	(1,941)	(7,835)	(7,136)
Financing activities				
Interest paid	(936)	(902)	(2,766)	(2,808)
Dividend paid:				
- owners of the Company	(4,889)	(2,449)	(9,783)	(6,979)
- non-controlling interest of a subsidiary	-	(45)	(45)	(45)
Proceeds from:				
- bank loans	2,211	5,000	9,054	10,000
- issue of shares under share option scheme	-	-	68	95
Purchase of treasury shares	(185)	(141)	(427)	(141)
Repayment of:				
- bank loans	(6,549)	(1,493)	(10,732)	(5,205)
- finance lease liabilities	(6,751)	(6,263)	(20,199)	(19,172)
Increase in non-trade amount owing to a related corporation	723	1	723	1
Decrease in fixed deposits pledged	3,540	-	98	131
Cash flows from financing activities	(12,836)	(6,292)	(34,009)	(24,123)
Net (decrease)/increase in cash and cash equivalents	(5,773)	5,041	(4,537)	4,508
Cash and cash equivalents at beginning of the period	28,198	25,196	27,139	25,749
Effect of exchange rate changes on balances held in foreign currencies	(160)	(12)	(337)	(32)
Cash and cash equivalents at end of the period	22,265	30,225	22,265	30,225
Comprising:				
Cash and cash equivalents	26,845	33,525	26,845	33,525
Bank overdrafts	(4,580)	(3,202)	(4,580)	(3,202)
	22,265	30,323	22,265	30,323
Less:				
Fixed deposits pledged as security for bank facilities	-	(98)	-	(98)
Cash and cash equivalents in the consolidated cash flow statement	22,265	30,225	22,265	30,225

Statements of Changes in Equity for the 3rd Quarter ended 31 December 2010

Group	Share capital	Capital reserve	Reserve for own shares	Reserve on consolidation	Share option reserve	Currency translation reserve	Accumulated profits	Total attributable to owners of the Company	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
At 1 October 2009	64,526	17,798	(151)	116	4,410	(750)	86,355	172,304	7,721	180,025
Total comprehensive income for the period										
Profit or loss	-	-	-	-	-	-	4,456	4,456	563	5,019
Other comprehensive income										
Translation differences relating to financial statements of foreign subsidiaries and associates	-	-	-	-	-	82	-	82	7	89
Total other comprehensive income	-	-	-	-	-	82	-	82	7	89
Total comprehensive income for the period	-	-	-	-	-	82	4,456	4,538	570	5,108
Transactions with owners, recorded directly in equity										
Effect of share options forfeited during the period	-	-	-	-	(30)	-	30	-	-	-
Value of employee services received for issue of share options	-	-	-	-	126	-	-	126	-	126
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	440	440
Purchase of treasury shares	-	-	(141)	-	-	-	-	(141)	-	(141)
Dividend paid in respect of financial year 2010										
- Interim dividend of 0.20 cents per share (tax-exempt one-tier)	-	-	-	-	-	-	(2,449)	(2,449)	-	(2,449)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(45)	(45)
Total transactions with owners	-	-	(141)	-	96	-	(2,419)	(2,464)	395	(2,069)
At 31 December 2009	64,526	17,798	(292)	116	4,506	(668)	88,392	174,378	8,686	183,064
At 1 October 2010	64,633	17,798	(534)	116	3,921	(42)	96,487	182,379	11,240	193,619
Total comprehensive income for the period										
Profit or loss	-	-	-	-	-	-	3,374	3,374	504	3,878
Other comprehensive expense										
Translation differences relating to financial statements of foreign subsidiaries and associates	-	-	-	-	-	(350)	-	(350)	(16)	(366)
Total other comprehensive expense	-	-	-	-	-	(350)	-	(350)	(16)	(366)
Total comprehensive income for the period	-	-	-	-	-	(350)	3,374	3,024	488	3,512
Transactions with owners, recorded directly in equity										
Purchase of treasury shares	-	-	(185)	-	-	-	-	(185)	-	(185)
Dividend paid in respect of financial year 2011										
- Interim dividend of 0.40 cents per share (tax-exempt one-tier)	-	-	-	-	-	-	(4,889)	(4,889)	-	(4,889)
Total transactions with owners	-	-	(185)	-	-	-	(4,889)	(5,074)	-	(5,074)
At 31 December 2010	64,633	17,798	(719)	116	3,921	(392)	94,972	180,329	11,728	192,057

Statements of Changes in Equity for the 3rd Quarter ended 31 December 2010 (cont'd)

Company	Share capital	Capital reserve	Reserve for own shares	Share option reserve	Accumulated profits	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
At 1 October 2009	64,526	17,798	(151)	4,410	9,430	96,013
Total comprehensive income for the period	-	-	-	-	8,270	8,270
Transactions with owners, recorded directly in equity						
Effect of share options forfeited during the period	-	-	-	(30)	30	-
Value of employee services received for issue of share options	-	-	-	126	-	126
Purchase of treasury shares	-	-	(141)	-	-	(141)
Dividend paid in respect of financial year 2010						
- Interim dividend of 0.20 cents per share (tax-exempt one-tier)	-	-	-	-	(2,449)	(2,449)
Total transactions with owners	-	-	(141)	96	(2,419)	(2,464)
At 31 December 2009	64,526	17,798	(292)	4,506	15,281	101,819
At 1 October 2010	64,633	17,798	(534)	3,921	23,644	109,462
Total comprehensive income for the period	-	-	-	-	814	814
Transactions with owners, recorded directly in equity						
Purchase of treasury shares	-	-	(185)	-	-	(185)
Dividend paid in respect of financial year 2011						
- Interim dividend of 0.40 cents per share (tax-exempt one-tier)	-	-	-	-	(4,889)	(4,889)
Total transactions with owners	-	-	(185)	-	(4,889)	(5,074)
At 31 December 2010	64,633	17,798	(719)	3,921	19,569	105,202

Note:

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

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

Notes to the Financial Statements

Notes to the Consolidated Income Statement

The Group is reporting its third quarter results for the period from 1 October 2010 to 31 December 2010 ("3Q11") with comparative figures for the 3 months period from 1 October 2009 to 31 December 2009 ("3Q10").

A Cost of sales

	Group			
	3rd Quarter ended		9 months ended	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	S$'000	S$'000	S$'000	S$'000
Cost of sales includes the following items:				
Allowances made/(reversed) for:				
- foreseeable losses on construction work-in-progress [1]	1	(317)	4	(658)
- foreseeable losses on land held for sale [2]	-	(1,466)	-	(1,300)
Depreciation of property, plant and equipment	5,797	5,159	16,907	14,979
Impairment losses reversed on property, plant and equipment	-	-	(1)	(126)
Inventories written back	-	-	(341)	-
Property, plant and equipment written off	-	56	193	62

[1] The Group recognises allowance for foreseeable losses taking into account the contracted revenue, estimated costs to completion and project duration. Reversals of allowance for foreseeable losses are mainly due to excess provisions which are no longer required after the finalisation of projects.

[2] Land held for sale is stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less anticipated cost of disposal.

B Other income

	Group			
	3rd Quarter ended		9 months ended	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	S$'000	S$'000	S$'000	S$'000
Other income includes the following item:				
Gain/(loss) on disposal of property, plant and equipment	426	(218)	1,110	23

Notes to the Consolidated Income Statement (cont'd)

C Other operating expenses

	Group			
	3rd Quarter ended		9 months ended	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	S$'000	S$'000	S$'000	S$'000
Other operating expenses includes the following items:				
Bad debts written off	1	16	1	75
Depreciation of property, plant and equipment	237	235	720	667
Exchange (gain)/loss	(1)	60	478	435
Impairment losses (reversed)/made on:				
- property, plant and equipment	-	-	(1)	-
- investment in and balances with associates	62	-	62	(335)
- trade, progress billing & other receivables [3]	164	(393)	(681)	(1,839)
Property, plant and equipment written off	-	-	42	14
Share option expense	-	126	180	1,020

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

D Finance income and expense

Included in the Group's finance income and expense for 9M10 was loss on disposal of quoted shares, available for sale of S$10,000. The quoted shares were issued to the Group as a result of settlements of debts owing from customers in previous years.

E Income tax expense

	Group			
	3rd Quarter ended		9 months ended	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	S$'000	S$'000	S$'000	S$'000
Current tax expense				
- current period	209	1,442	1,521	3,966
- under provided in prior years	-	-	6	134
	209	1,442	1,527	4,100
Deferred tax expense/(credit)				
- current period	599	(120)	1,566	600
- under/(over) provided in prior years	-	11	(464)	11
	599	(109)	1,102	611
	808	1,333	2,629	4,711

Notes to the Consolidated Income Statement (cont'd)

F Interested person transactions

Interested person transactions carried out during the 3rd quarter ended 31 December 2010 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$100,000)	
	3rd Quarter ended 31/12/2010	9 months ended 31/12/2010	3rd Quarter ended 31/12/2010	9 months ended 31/12/2010
	S$'000	S$'000	S$'000	S$'000
CMC Construction Pte Ltd [1]	Nil	Nil	7	749
Tat Hong Heavyequipment (Pte.) Ltd. [1]	Nil	Nil	2,181	2,181

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

Notes to the Balance Sheets

1 Property, plant and equipment

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

	Group	
	As at 31/12/2010	As at 31/03/2010
	S$'000	S$'000
Cost		
Opening balance	200,028	190,744
Additions	29,718	16,955
Assets acquired through business combinations	-	1,219
Disposals/Write-offs	(2,690)	(6,788)
Transfer to assets held for sale	-	(2,805)
Translation differences on consolidation	(588)	703
Closing balance	226,468	200,028
Accumulated depreciation and impairment losses		
Opening balance	73,932	62,326
Additions	17,626	19,515
Disposals/Write-offs	(1,578)	(5,932)
Transfer to assets held for sale	-	(2,212)
Translation differences on consolidation	(149)	235
Closing balance	89,831	73,932
Carrying amount	136,637	126,096

2 Inventories

	Group	
	As at 31/12/2010	As at 31/03/2010
	S$'000	S$'000
Equipment and machinery held for sale	19,315	16,589
Spare parts	4,537	3,110
Materials on sites	10,447	4,059
	34,299	23,758

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

	Group	
	As at 31/12/2010	As at 31/03/2010
	S$'000	S$'000
Cost incurred and attributable profit	677,371	597,152
Allowance for foreseeable losses	(619)	(619)
	676,752	596,533
Progress billings	(687,827)	(607,361)
	(11,075)	(10,828)

Notes to the Balance Sheets (cont'd)

4 Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31/12/2010	
Secured	Unsecured
S$'000	S$'000
20,433	34,932

As at 31/03/2010	
Secured	Unsecured
S$'000	S$'000
25,944	20,249

Amount repayable after one year

As at 31/12/2010	
Secured	Unsecured
S$'000	S$'000
28,026	6,774

As at 31/03/2010	
Secured	Unsecured
S$'000	S$'000
19,389	6,749

Details of any collateral

The Group's total borrowings amounted to S$90.2 million (31 March 2010: S$72.3 million) and consist of finance leases and loans and borrowings. Included in the borrowings repayable within one year were bills payable amounted to S$25.2 million (31 March 2010: S$12.1 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) S$45,165,000 (31 March 2010: S$38,592,000) in respect of plant and machinery acquired under finance leases;
b) S$3,294,000 (31 March 2010: S$3,948,000) which are secured by a charge over the leasehold land and property; and
c) S$Nil (31 March 2010: S$2,793,000) which are secured by fixed and floating charges on assets of a subsidiary.

Notes to the Statement of Changes in Equity

1 Changes in the Company's Share Capital

As at 31 December 2010, the issued and fully paid-up share capital of the Company was 1,227,243,725 (31 March 2010: 1,226,243,725) ordinary shares.

During the 3 months ended 31 December 2010, the Company completed the buy-back of 1,100,000 ordinary shares. As at 31 December 2010, the Company held 5,400,000 (31 December 2009: 2,750,000) of its own uncancelled shares. There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the 3 months ended 31 December 2010.

The total number of ordinary shares issued (excluding treasury shares) as at 31 December 2010 was 1,221,843,725 (31 March 2010: 1,223,493,725) ordinary shares.

As at 31 December 2010, there were outstanding share options for conversion into 71,030,000 (31 December 2009: 88,810,000) ordinary shares under the CSC Executive Share Option Scheme 2004.

Audit

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

Accounting Policies

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 March 2010, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial periods beginning on or after 1 April 2010.

Among the changes to Financial Reporting Standards (FRS) are *FRS 103 (revised) Business Combinations* and *FRS 27 (amended) Consolidated and Separate Financial Statements* which will become effective for the Group's financial statements for the year ending 31 March 2011. *FRS 103 (revised)* introduces significant changes to the accounting for business combination, both at the acquisition date and post acquisition, and requires greater use of fair values. The amendments will mainly impact the accounting for transaction costs, step acquisitions, goodwill and non-controlling interests (previously minority interests).

FRS 27 (amended) requires accounting for changes in ownership interests by the Group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the Group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with gain or loss recognised in the income statement.

The *FRS 103 (revised)* and *FRS 27 (amended)* will be applied prospectively and therefore there will be no impact on prior periods in the Group's financial statements for the year ending 31 March 2011.

Earnings Per Share

(a) Basic earnings per ordinary share

	3rd Quarter ended 31/12/2010	3rd Quarter ended 31/12/2009	9 months ended 31/12/2010	9 months ended 31/12/2009
Based on the weighted average number of ordinary shares on issue	0.28 cents	0.36 cents	0.81 cents	1.50 cents

	3rd Quarter ended 31/12/2010 S$'000	3rd Quarter ended 31/12/2009 S$'000	9 months ended 31/12/2010 S$'000	9 months ended 31/12/2009 S$'000
Basic earnings per ordinary share is based on:				
Net profit attributable to ordinary shareholders	3,374	4,456	9,905	18,356

	3rd Quarter ended 31/12/2010	3rd Quarter ended 31/12/2009	9 months ended 31/12/2010	9 months ended 31/12/2009
	Number of shares			
Weighted average number of:				
Issued ordinary shares at beginning of the period	1,227,243,725	1,226,243,725	1,226,243,725	1,225,243,725
Ordinary shares issued arising from exercise of share options	-	-	774,545	763,636
Ordinary shares held as treasury shares	(4,727,717)	(2,043,043)	(3,718,364)	(1,947,855)
Weighted average number of ordinary shares used to compute earnings per ordinary share	1,222,516,008	1,224,200,682	1,223,299,906	1,224,059,506

(b) Diluted earnings per ordinary share

	3rd Quarter ended 31/12/2010	3rd Quarter ended 31/12/2009	9 months ended 31/12/2010	9 months ended 31/12/2009
On a fully diluted basis	0.28 cents	0.36 cents	0.81 cents	1.49 cents

	3rd Quarter ended 31/12/2010 S$'000	3rd Quarter ended 31/12/2009 S$'000	9 months ended 31/12/2010 S$'000	9 months ended 31/12/2009 S$'000
Diluted earnings per ordinary share is based on:				
Net profit attributable to ordinary shareholders	3,374	4,456	9,905	18,356

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:-

	3rd Quarter ended 31/12/2010	3rd Quarter ended 31/12/2009	9 months ended 31/12/2010	9 months ended 31/12/2009
	Number of shares			
Weighted average number of:				
Ordinary shares used in the calculation of basic earnings per ordinary share	1,222,516,008	1,224,200,682	1,223,299,906	1,224,059,506
Potential ordinary shares issuable under exercise of share options	3,751,760	4,109,459	3,432,639	5,633,591
Weighted average number of ordinary issued and potential shares assuming full conversion	1,226,267,768	1,228,310,141	1,226,732,545	1,229,693,097

Net Asset Value

	As at 31/12/2010	As at 31/03/2010
Group		
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	15.7 cents	15.5 cents
Company		
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	8.6 cents	9.4 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 December 2010 of 1,221,843,725 (31 March 2010: 1,223,493,725) ordinary shares.

Dividend

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

Confirmation

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

By Order of the Board

Lee Quang Loong
Chief Financial Officer / Company Secretary
28 January 2011

CSC HOLDINGS LIMITED
Co Registration No. 199707845E

FOR IMMEDIATE RELEASE

CSC Q3 REVENUE RISES 30.3% TO $94.2 M

SINGAPORE, 28 January 2011 – Driven by improving demand for the Group's foundation engineering services, homegrown foundation and geotechnical engineering specialist, **CSC Holdings Limited ("CSC"),** has posted a 30.3% increase in year-on-year revenue to $94.2 million for the three months ended 31 December 2010 ("3Q11"), from $72.3 million in the previous corresponding period a year ago.

For the nine months ended 31 December 2010 ("9M11"), Group revenue rose 11.7% to $250.2 million, from $224.0 million in 9M10, as demand from public sector projects in Singapore resumed an upward trend.

While the Group's top line has seen steady growth over the past few quarters, the rising cost of ready-mixed concrete, a key raw material for CSC's business, has resulted in some margin erosion. The Group's 3Q11 gross profit rose 15.9% to $12.4 million, from $10.7 million in 3Q10, while that for 9M11 fell 18.6% to $32.9 million.

During the quarter, the Group strengthened its team of professional staff to meet the demands of increased business activity. Consequently, higher operating expenses along with an amortization charge incurred from the acquisition of Double Wong Foundation Pte. Ltd., resulted in lower net profit and earnings per share of $3.9 million and 0.28 cents respectively for 3Q11, as compared to $5.0 million and 0.36 cents in 3Q10.

Outlook

According to the Building and Construction Authority of Singapore (BCA), Singapore's construction demand grew 14% to $25.7 billion in 2010. BCA has also estimated that while demand for construction from the private sector may decline in 2011, demand from the public sector should grow, on the back of projects such as Stage 3 of Downtown Line MRT, Jurong General Hospital, public housing projects and educational institutions.

All in, BCA estimates that construction demand will moderate downwards to range between $18 billion and $25 billion per year for 2011 and 2012.

Prices of construction materials such as steel bars and concrete are expected to remain volatile, and may continue to rise further. The Group will seek to actively manage this volatility by procuring required key materials at fixed prices upon securing contracts, and exploring new and more efficient ways of utilizing available resources.

In line with the Group's efforts to further diversify its revenue base, the Group entered into a joint venture with The Pathumthani Concrete Co., Ltd. in November 2010, to provide foundation engineering services in Thailand. To date, the Group has completed two projects using the jack-in-pile method in Bangkok, Thailand and is currently tendering for more jobs in Thailand. The Group also completed 2 projects in Vietnam and is actively tendering for more.

The Group secured approximately $134 million worth of contracts in 3Q11, adding to its portfolio, some significant projects such as the bored piling works for the Singapore Sports Hub and ground improvement works for the Geylang River. In Malaysia, foundation contracts secured were for a high-end service residence in Ampang, Kuala Lumpur and another condominium in Kota Damansara, Selangor.

As of 24 January 2011, the Group's order book of projects stood at approximately $230 million (1 November 2010: $210 million), with most of it to be completed within the next six months.

With reference to the financial statements announcement dated 4 November 2010, the Board of Directors has stated that it expects the Group's performance in the second half of the financial year ending 31 March 2011 ("2H11") to be better than the first half of the financial year ("1H11"). However, work for certain projects secured in 3Q11 did not commence as scheduled due to reasons beyond the Group's control. Therefore, the expected contribution from these projects may be deferred to the first half of the next financial year. Consequently, the Group's performance for 2H11 may not exceed that of 1H11.

FOR IMMEDIATE RELEASE

About CSC Holdings Limited

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

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

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