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Full Year Results * Financial Statement And Related Announcement	
* Asterisks denote mandatory information	
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Announcement submitted on behalf of	CSC HOLDINGS LTD
Announcement is submitted with respect to *	CSC HOLDINGS LTD
Announcement is submitted by *	Lee Quang Loong
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Attachments

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CSC HOLDINGS LIMITED

(Company Registration Number: 199707845E)

**Financial Statements
& Dividend Announcement
for the Twelve Months Ended
31 March 2012**

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Review of the Performance of the Group

CONSOLIDATED INCOME STATEMENT

3Q12 – for the 3 months ended 31 December 2011

4Q12 – for the 3 months ended 31 March 2012

4Q11 – for the 3 months ended 31 March 2011

FY12 – for the 12 months ended 31 March 2012

FY11 – for the 12 months ended 31 March 2011

Review of Results for the Year Ended 31 March 2012

	4Q12 \$'000	3Q12 \$'000	Change %	4Q11 \$'000	Change %	FY12 \$'000	FY11 \$'000	Change %
				(Restated)			(Restated)	
Revenue	128,125	118,624	8.0	82,391	55.5	438,458	327,749	33.8
Gross Profit	12,659	11,720	8.0	8,165	55.0	41,292	39,917	3.4
Other Income	1,787	2,620	(31.8)	968	84.6	6,751	4,389	53.8
Operating Expenses	(9,363)	(7,548)	24.0	(12,305)	(23.9)	(29,433)	(31,450)	(6.4)
Net Finance Expenses	(1,190)	(1,221)	(2.5)	(1,017)	17.0	(3,717)	(3,576)	3.9
Share of (Loss)/Profit of Associates	-	(39)	(100.0)	(1,131)	(100.0)	301	(619)	N.M.
Loss on Remeasurement to Fair Value of Pre-existing Interest of a Subsidiary	-	(3,312)	N.A.	-	N.A.	(3,312)	-	N.A.
Share of (Loss)/Profit of a Jointly-Controlled Entity	(18)	(13)	N.M.	-	N.A.	38	-	N.A.
Profit/(Loss) before Income Tax	3,875	2,207	75.6	(5,320)	N.M.	11,920	8,661	37.6
Profit/(Loss) for the period/year	2,855	1,801	58.5	(4,817)	N.M.	10,111	6,699	50.9

Revenue

	4Q12 \$'000	3Q12 \$'000	Change %	4Q11 \$'000	Change %	FY12 \$'000	FY11 \$'000	Change %
				(Restated)			(Restated)	
Revenue								
- Foundation Engineering Business	128,125	118,624	8.0	82,391	55.5	422,351	327,749	28.9
- Industrial Property Development	-	-	N.A.	-	N.A.	16,107	-	N.A.
	128,125	118,624	8.0	82,391	55.5	438,458	327,749	33.8

Revenue grew 8.0% to \$128.1 million in 4Q12, compared to 3Q12, driven by a pick-up in residential construction activities in Singapore.

Year-on-year, 4Q12 Revenue of \$128.1 million was 55.5% higher, as Revenue recorded in 4Q11 was negatively affected by the unforeseen cessation of work on the Changi MotorSports Hub project.

For FY12, the Group recorded a 33.8% increase in Revenue to \$438.5 million, compared to FY11. The overall Revenue growth was mainly due to the higher number of contracts secured and executed during the financial year. This takes into account a \$16.1 million contribution from the Group's industrial property development project in FY12.

Gross Profit and Gross Profit Margins (GPM)

	4Q12 \$'000	3Q12 \$'000	Change %	4Q11 \$'000	Change %	FY12 \$'000	FY11 \$'000	Change %
Gross Profit				(Restated)			(Restated)	
- Foundation Engineering Business	12,659	11,720	8.0	8,085	56.6	37,615	39,967	(5.9)
- Industrial Property Development	-	-	N.A.	80	(100.0)	3,677	(50)	N.M.
	12,659	11,720	8.0	8,165	55.0	41,292	39,917	3.4

Gross Profit of \$12.7 million recorded in 4Q12 (3Q12: \$11.7 million) was sequentially higher, in tandem with the higher revenue in 4Q12. GPM at 9.9% was unchanged from 3Q12.

Year-on-year, Gross Profit for 4Q12 was 55.0% higher than 4Q11. GPM were comparable for both periods.

The Group recorded a slight improvement in gross profits to \$41.3 million for FY12 (FY11: \$39.9 million). However, GPM for FY12 was lower at 9.4% as compared to 12.2% in FY11. Lower margins were recorded despite significantly improved Revenue mainly due to pricing pressure arising from increased market competition, as well as higher construction costs.

Other Income

Other Income for 4Q12 was \$1.8 million, as compared to \$2.6 million in 3Q12. The decrease reflects the absence of negative goodwill recorded in 4Q12 versus a negative goodwill of \$0.6 million recorded in the prior quarter. Excluding this one-off item, Other Income was comparable to its previous quarter.

4Q12 Other Income of \$1.8 million was higher than 4Q11 Other Income, mainly due to higher level of activities undertaken by the Group in the current quarter.

For FY12, Other Income of \$6.8 million was significantly higher than that recorded in FY11, mainly due to negative goodwill of \$1.9 million recorded in FY12, following the Group's acquisition and consolidation of several subsidiaries during FY12.

Operating Expenses

	4Q12 \$'000	3Q12 \$'000	Change %	4Q11 \$'000	Change %	FY12 \$'000	FY11 \$'000	Change %
Other Operating Expenses	8,882	7,512	18.2	(Restated) 4,262	N.M.	28,986	(Restated) 22,867	26.8
Amortisation of Intangible Assets	10	3	233.3	-	N.A.	224	-	N.A.
Impairment Losses Made on:								
- Associates	-	-	N.A.	1	(100.0)	10	63	(84.1)
- Goodwill on Consolidation	476	37	N.M.	-	N.A.	587	-	N.A.
Exchange (Gain)/Loss	(5)	(4)	25.0	184	N.M.	626	662	(5.4)
	9,363	7,548	24.0	4,447	N.M.	30,433	23,592	29.0
Impairment Losses Reversed on Receivables (Changi MotorSports Hub project)	-	-	N.A.	7,858	N.A.	(1,000)	7,858	N.A.
Net Operating Expenses	9,363	7,548	24.0	12,305	(23.9)	29,433	31,450	(6.4)
Other Operating Expenses /Revenue	6.9%	6.3%		5.2%		6.6%	7.0%	

Other Operating Expenses increased 18.2% to \$8.9 million in 4Q12, as compared to 3Q12, in view of increased activities and higher staff costs.

Year-on-year, 4Q12's Other Operating Expenses were also higher than the \$4.3 million in Other Operating Expenses incurred in 4Q11 (net of the provision for doubtful debt arising from the Singapore MotorSports Hub project), following the consolidation of several newly acquired subsidiaries in FY12.

For FY11, Other Operating Expenses net of the specific provision for doubtful debt of \$7.9 million, would have been \$22.9 million. The expenses recorded in FY12 of \$29.0 million were higher as a result of the consolidation of several subsidiaries and the increased business activity in FY12.

Other Operating Expenses to Revenue Ratio for FY12 were 6.6%, which was an improvement over FY11's ratio of 7.0%. The improvement reflects higher productivity within the Group, as the growth in Revenue was achieved on the back of a smaller increase in overheads.

Net Finance Expenses

	4Q12 \$'000	3Q12 \$'000	Change %	4Q11 \$'000	Change %	FY12 \$'000	FY11 \$'000	Change %
Interest Income	45	41	9.8	(Restated) 95	(52.6)	184	(Restated) 194	(5.2)
Interest Expenses	(1,182)	(1,107)	6.8	(862)	37.1	(4,121)	(3,509)	17.4
Net Interest Expenses	(1,137)	(1,066)	6.7	(767)	48.2	(3,937)	(3,315)	18.8
Imputed Interest on Non- Current Assets/Liabilities	(53)	(155)	(65.8)	(250)	(78.8)	220	(261)	N.M.
Net Finance Expenses	(1,190)	(1,221)	(2.5)	(1,017)	17.0	(3,717)	(3,576)	3.9

Net Finance Expenses of 4Q12 were comparable to those recorded in 3Q12.

4Q12 expenses of \$1.2 million were marginally higher than the \$1.0 million recorded in 4Q11. The increase was mainly due to higher borrowings in 4Q12 to fund the business activities of the enlarged Group.

For FY12, the Group's Net Finance Expenses was comparable to FY11 despite the increase in activities.

Share of (Loss)/Profit of Associates

The Group's Share of Profits from Associates was \$0.3 million for FY12 as compared to a loss of \$0.6 million incurred in FY11.

Loss on Remeasurement to Fair Value of Pre-existing Interest of a Subsidiary

In accordance with FRS 103 *Business Combinations*, a loss on remeasurement was recognised in FY12, following a step acquisition of Double Wong Foundation Pte. Ltd., a 70% owned subsidiary of the Group.

Profit/(Loss) for the period/year

The Group recorded net profit of \$2.9 million and \$10.1 million for 4Q12 and FY12 respectively.

Net Earnings Per Share was 0.17 cents and 0.61 cents for 4Q12 and FY12 respectively.

STATEMENT OF FINANCIAL POSITION

Property, Plant and Equipment

As at 31 March 2012, Property, Plant and Equipment of the Group was higher at \$187.7 million (31 March 2011: \$138.3 million).

In FY12, the Group invested \$40.0 million in new equipment to replace older equipment while disposing of assets amounting to \$5.4 million. In addition, the consolidation of several new subsidiaries also contributed to the increase in the Group's assets.

Net Current Assets

Net Current Assets for the Group was \$65.7 million as at 31 March 2012 (31 March 2011: \$64.6 million). The current ratio (current assets / current liabilities) was 1.29 (31 March 2011: 1.39).

The Group carried \$61.8 million (31 March 2011: \$36.8 million) of inventories as at 31 March 2012 to cater for the higher level of business activity in FY12.

The Group had sold its development property in 2Q12. Following this, there were no development properties in the Group's balance sheet as at 31 March 2012.

Trade and Other Receivables amounted to \$211.9 million (31 March 2011: \$152.4 million) while Trade and Other Payables was \$129.4 million (31 March 2011: \$94.5 million), reflecting the higher level of business activity in FY12.

Borrowings

As at 31 March 2012, Borrowings of the Group amounted to \$149.3 million (31 March 2011: \$98.4 million). The Group had drawn down \$75.4 million in term loans and hire purchase loans to acquire new equipment while repaying \$51.0 million of its existing loans in FY12. Group's Borrowings also increased as a result of its consolidation of several newly acquired subsidiaries. The Group's debt-to-equity ratio was 0.75 (31 March 2011: 0.53).

Equity and Net Asset Value

As at 31 March 2012, shareholders equity was \$199.8 million as a result of net accumulation of profits for FY12.

The Group's Net Asset Value per ordinary share was 16.3 cents (31 March 2011: 15.2 cents).

CASH FLOW

	4Q12 \$'000	3Q12 \$'000	Change %	4Q11 \$'000	Change %	FY12 \$'000	FY11 \$'000	Change %
		(Restated)		(Restated)			(Restated)	
Cash Flow from Operating Activities	21,793	(7,744)	N.M.	(2,083)	N.M.	27,095	22,159	22.3
Cash Flow from Investing Activities	(2,041)	3,920	N.M.	(2,028)	0.6	(7,879)	(9,863)	(20.1)
Cash Flow from Financing Activities	(16,348)	(3,466)	N.M.	6,299	N.M.	(27,776)	(14,645)	89.7
Cash and Cash Equivalents	15,667	12,290	27.5	24,481	(36.0)	15,667	24,481	(36.0)

Cash Flow from Operating Activities

Net Operating Cash Inflow for 4Q12 stood at \$21.8 million, representing a sequential increase over the earlier quarter.

Compared to the previous corresponding period, Net Operating Cashflow for 4Q12 also registered a significant increase.

For FY12, the Net Operating Cashflow was \$27.1 million, compared to \$22.2 million recorded in FY11 mainly due to much higher level of activities and higher profit registered for FY12.

Cash Flow from Investing Activities

Net Cash Outflow from Investing Activities in 4Q12 was \$2.0 million as compared to a Net Cash Inflow in the preceding quarter. This was due to net receipts of \$4.2 million in 3Q12 following the Group's divestment of an associated company.

Net Cash Outflow in 4Q12 was comparable to the previous corresponding period.

The Group registered Net Cash Outflow from Investing Activities of \$7.9 million in FY12 (FY11: \$9.9 million).

Cash Flow from Financing Activities

Net Cash Outflow from Financing Activities of \$16.3 million was recorded for 4Q12. This compares to a Net Cash Outflow of \$3.5 million in the preceding quarter as a result of higher loan amounts repaid in 4Q12.

The Group had a Net Cash Outflow for 4Q12 as compared to a Net Cash Inflow of \$6.3 million in 4Q11, in view of a decline in financing activities and lower amount of bank loans drawn down in 4Q12 as compared to 4Q11.

The Group's Net Cash Outflow from Financing Activities for FY12 was \$27.8 million (FY11: \$14.6 million). The increased outflow was mainly due to loan repayments of \$51.0 million in FY12 (FY11: \$43.8 million) as compared to proceeds from bank loans of \$29.2 million (FY11: \$41.8 million).

Outlook

The Building and Construction Authority has projected a generally healthy, albeit lower, construction outlook for 2012, with demand for construction activities expected to reach between \$21 billion and \$27 billion, compared to \$32 billion in 2011. Nevertheless, intense industry competition is expected to put pressure on the prices of construction services in the ensuing 12 months.

The Group expects public infrastructure projects, as well as the Housing Development Board's building programme to increase the supply of public housing, to prop up demand for construction services in the year ahead. Private sector construction demand should also remain healthy, in view of strong private residential home sales in the first quarter of 2012. Along with this, demand from the industrial sector also appears to be relatively positive.

The Group's businesses in Malaysia and Thailand should continue to contribute positively in the new financial year (FY13). While contribution from these countries are small compared to Singapore, the consistent growth in revenue over the past few years indicate that these overseas ventures are headed in the right direction.

Since the start of the FY13 in April 2012, the Group has successfully secured some \$70 million worth of foundation contracts from both the public and private sectors in Singapore, and from the private sectors in Malaysia and Thailand. These contracts, together with those secured earlier brings the total order book as of 16 May 2012 to approximately \$290 million (14 February 2012: \$260 million) and are expected to be substantially completed in FY13.

Leveraging on the Group's strong balance sheet, a healthy and diversified order book and prudent management, the Board of Directors expects the Group to be profitable in FY13.

Consolidated Income Statement for the 12 months ended 31 March 2012

	Note	Group			Group		
		4th Quarter ended		Change	12 months ended		Change
		31-Mar-12	31-Mar-11 (Restated)		31-Mar-12	31-Mar-11 (Restated)	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue		128,125	82,391	55.5	438,458	327,749	33.8
Cost of sales	A	(115,466)	(74,226)	55.6	(397,166)	(287,832)	38.0
Gross profit		12,659	8,165	55.0	41,292	39,917	3.4
Other income	B	1,787	968	84.6	6,751	4,389	53.8
Distribution expenses		(229)	(586)	(60.9)	(1,032)	(1,845)	(44.1)
Administrative expenses		(307)	(218)	40.8	(1,154)	(1,021)	13.0
Other operating expenses	C	(8,827)	(11,501)	(23.3)	(27,247)	(28,584)	(4.7)
Results from operating activities		5,083	(3,172)	N.M.	18,610	12,856	44.8
Finance income		45	95	(52.6)	404	194	N.M.
Finance expenses		(1,235)	(1,112)	11.1	(4,121)	(3,770)	9.3
Net finance expenses		(1,190)	(1,017)	17.0	(3,717)	(3,576)	3.9
Share of (loss)/profit of associates		-	(1,131)	(100.0)	301	(619)	N.M.
Loss on remeasurement to fair value of pre-existing interest of a subsidiary		-	-	N.A.	(3,312)	-	N.A.
Share of (loss)/profit of a jointly-controlled entity		(18)	-	N.A.	38	-	N.A.
Profit/(Loss) before income tax		3,875	(5,320)	N.M.	11,920	8,661	37.6
Income tax (expense)/credit	D	(1,020)	503	N.M.	(1,809)	(1,962)	(7.8)
Profit/(Loss) for the period/year		2,855	(4,817)	N.M.	10,111	6,699	50.9
Attributable to:							
Owners of the Company		2,096	(5,168)	N.M.	7,449	3,798	96.1
Non-controlling interests		759	351	N.M.	2,662	2,901	(8.2)
Profit for the period/year		2,855	(4,817)		10,111	6,699	

Gross profit margin	9.9%	9.9%	9.4%	12.2%
Net profit/(loss) margin	2.2%	-5.8%	2.3%	2.0%

Consolidated Statement of Comprehensive Income for the 12 months ended 31 March 2012

	Group			Group		
	4th Quarter ended		Change	12 months ended		Change
	31-Mar-12	31-Mar-11 (Restated)		31-Mar-12	31-Mar-11 (Restated)	
	\$'000	\$'000	%	\$'000	\$'000	%
Profit/(Loss) for the period/year	2,855	(4,817)	N.M.	10,111	6,699	50.9
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries, associates and a jointly-controlled entity	42	(200)	N.M.	(274)	(391)	(29.9)
Translation differences relating to liquidation of interests in a subsidiary	-	-	N.A.	141	-	N.A.
Other comprehensive income/(expense) for the period, net of tax	42	(200)	N.M.	(133)	(391)	(66.0)
Total comprehensive income for the period/year	2,897	(5,017)	N.M.	9,978	6,308	58.2
Attributable to:						
Owners of the Company	2,140	(5,369)	N.M.	7,314	3,429	N.M.
Non-controlling interests	757	352	N.M.	2,664	2,879	(7.5)
Total comprehensive income for the period/year	2,897	(5,017)		9,978	6,308	

Statement of Financial Position as at 31 March 2012

DESCRIPTION	Note	Group		Company	
		31-Mar-12	31-Mar-11 (Restated)	31-Mar-12	31-Mar-11
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	1	187,710	138,344	-	2
Intangible assets		2,417	2,997	-	-
Investments in:					
- subsidiaries		-	-	74,788	62,691
- associates		-	9,477	-	9,722
- a jointly-controlled entity		861	205	-	-
Trade and other receivables		9,132	11,710	-	-
Other non-current assets		-	49	-	-
Deferred tax asset		-	-	27	27
		200,120	162,782	74,815	72,442
Current assets					
Other investments		80	-	-	-
Inventories	2	61,760	36,774	-	-
Development properties		-	12,431	-	-
Assets classified as held for sale	1	-	63	-	-
Trade and other receivables		211,907	152,405	40,006	48,506
Cash and cash equivalents		19,921	27,180	622	799
		293,668	228,853	40,628	49,305
Total assets		493,788	391,635	115,443	121,747

Statement of Financial Position as at 31 March 2012 (cont'd)

DESCRIPTION	Note	Group		Company	
		31-Mar-12	31-Mar-11 (Restated)	31-Mar-12	31-Mar-11
		\$'000	\$'000	\$'000	\$'000
Equity attributable to owners of the Company					
Share capital		64,953	64,953	64,953	64,953
Reserves		114,053	109,055	45,703	40,973
		179,006	174,008	110,656	105,926
Non-controlling interests		20,795	12,080	-	-
Total equity		199,801	186,088	110,656	105,926
Non-current liabilities					
Loans and borrowings		58,373	34,129	-	-
Deferred tax liabilities		7,654	7,167	-	-
		66,027	41,296	-	-
Current liabilities					
Loans and borrowings		90,927	64,270	-	-
Trade and other payables		129,385	94,517	4,697	15,798
Excess of progress billings over construction work-in-progress	3	5,413	3,623	-	-
Current tax payable		2,235	1,841	90	23
		227,960	164,251	4,787	15,821
Total liabilities		293,987	205,547	4,787	15,821
Total equity and liabilities		493,788	391,635	115,443	121,747

Consolidated Statement of Cash Flows for the 12 months ended 31 March 2012

	4th Quarter ended		12 months ended	
	<u>31-Mar-12</u>	<u>31-Mar-11</u>	<u>31-Mar-12</u>	<u>31-Mar-11</u>
	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)
Cash flows from operating activities				
Profit/(Loss) for the period/year	2,855	(4,817)	10,111	6,699
Adjustments for:				
Allowance reversed for foreseeable losses on construction work-in-progress	-	(618)	-	(614)
Amortisation of intangible assets	10	-	224	-
Depreciation of property, plant and equipment	6,908	6,177	24,878	23,804
Impairment losses made/(reversed) on:				
- property, plant and equipment	389	-	389	(1)
- goodwill on consolidation	476	-	587	-
- balance with an associate	-	1	10	63
- trade, progress billing and other receivables	625	7,568	284	6,887
Inventories written down/(back)	318	-	434	(341)
Inventories written off	7	-	7	-
Gain on disposal of:				
- property, plant and equipment	(640)	(286)	(2,299)	(1,396)
- an associate	-	-	(19)	-
- other non-current asset	-	-	(5)	-
Gain on liquidation of a subsidiary	-	-	(112)	-
Negative goodwill arising from acquisition of subsidiaries	-	-	(1,878)	-
Net finance expenses	1,190	1,017	3,717	3,576
Property, plant and equipment written off	17	1	63	236
Share of loss/(profit) of associates	-	1,131	(301)	619
Loss on remeasurement to fair value of pre-existing interest of a subsidiary	-	-	3,312	-
Share of loss/(profit) of a jointly-controlled entity	18	-	(38)	-
Share option expense	-	-	-	180
Income tax expense/(credit)	1,020	(503)	1,809	1,962
	13,193	9,671	41,173	41,674
Changes in working capital:				
Inventories	1,022	(2,196)	971	(8,506)
Development properties	-	-	12,431	-
Trade, progress billing and other receivables	(8,845)	(726)	(42,674)	(18,654)
Trade and other payables	16,914	(8,755)	16,975	8,761
Cash generated from/(used in) operations	22,284	(2,006)	28,876	23,275
Income taxes paid	(536)	(172)	(1,965)	(1,310)
Interest received	45	95	184	194
Net cash generated from/(used in) operating activities	21,793	(2,083)	27,095	22,159

Consolidated Statement of Cash Flows for the 12 months ended 31 March 2012 (cont'd)

	<u>31-Mar-12</u> \$'000	<u>31-Mar-11</u> \$'000 (Restated)	<u>31-Mar-12</u> \$'000	<u>31-Mar-11</u> \$'000 (Restated)
Cash flows from investing activities				
Dividend received from an associate	-	200	200	600
Purchase of property, plant and equipment	(4,294)	(2,442)	(13,581)	(9,237)
Proceeds from disposal of:				
- property, plant and equipment	2,253	710	7,761	3,679
- interest in an associate	-	-	4,152	-
- other non-current asset	-	-	53	-
Acquisition of:				
- subsidiaries, net of cash acquired	-	-	(5,846)	-
- an associate	-	-	-	(6,000)
Formation of a jointly-controlled entity	-	(205)	(618)	(205)
Decrease in non-trade amount owing by associates	-	(291)	-	1,300
Net cash used in investing activities	(2,041)	(2,028)	(7,879)	(9,863)
Cash flows from financing activities				
Interest paid	(1,382)	(952)	(4,272)	(3,718)
Dividend paid:				
- owners of the Company	-	-	(2,201)	(9,783)
- non-controlling interests of a subsidiary	(61)	-	(106)	(45)
Proceeds from:				
- bank loans	1,400	19,653	29,219	41,772
- issue of shares under share option scheme	-	203	-	271
- issue of redeemable preference shares	-	-	1,100	-
Purchase of treasury shares	-	(216)	(115)	(643)
Repayment of:				
- bank loans	(7,255)	(4,317)	(20,766)	(15,049)
- finance lease liabilities	(9,458)	(8,528)	(30,230)	(28,727)
Increase in non-trade amount owing to related corporations	-	456	495	1,179
Decrease/(Increase) in fixed deposits pledged	408	-	(900)	98
Net cash used in financing activities	(16,348)	6,299	(27,776)	(14,645)
Net increase/(decrease) in cash and cash equivalents	3,404	2,188	(8,560)	(2,349)
Cash and cash equivalents at 1 January/1 April	12,290	22,265	24,481	27,139
Effect of exchange rate changes on balances held in foreign currencies	(27)	28	(254)	(309)
Cash and cash equivalents at 31 March	15,667	24,481	15,667	24,481
Comprising:				
Cash and cash equivalents	19,921	27,180	19,921	27,180
Bank overdrafts	(3,354)	(2,699)	(3,354)	(2,699)
	16,567	24,481	16,567	24,481
Less:				
Fixed deposits pledged as security for bank facilities	(900)	-	(900)	-
Cash and cash equivalents in the consolidated cash flow statement	15,667	24,481	15,667	24,481

Statements of Changes in Equity for the 12 months ended 31 March 2012

Group	Share capital	Capital reserve	Reserve for own shares	Reserve on consolidation	Fair value reserve	Share option reserve	Currency translation 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 2010	64,526	17,798	(292)	116	-	3,852	(224)	94,778	180,554	9,246	189,800
Total comprehensive income for the year											
Profit or loss	-	-	-	-	-	-	-	3,798	3,798	2,901	6,699
Other comprehensive expense											
Translation differences relating to financial statements of foreign subsidiaries and associates	-	-	-	-	-	-	(369)	-	(369)	(22)	(391)
Total other comprehensive expense	-	-	-	-	-	-	(369)	-	(369)	(22)	(391)
Total comprehensive income for the year	-	-	-	-	-	-	(369)	3,798	3,429	2,879	6,308
Transactions with owners, recorded directly in equity											
Issue of shares under share option scheme	427	-	-	-	-	(156)	-	-	271	-	271
Effect of share options forfeited/expired during the year	-	-	-	-	-	(371)	-	371	-	-	-
Value of employee services received for issue of share options	-	-	-	-	-	180	-	-	180	-	180
Purchase of treasury shares	-	-	(643)	-	-	-	-	-	(643)	-	(643)
Dividends paid in respect of financial year 2010											
- Final dividend of 0.40 cents per share (tax-exempt one-tier)	-	-	-	-	-	-	-	(4,894)	(4,894)	-	(4,894)
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)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(45)	(45)
Total transactions with owners	427	-	(643)	-	-	(347)	-	(9,412)	(9,975)	(45)	(10,020)
At 31 March 2011	64,953	17,798	(935)	116	-	3,505	(593)	89,164	174,008	12,080	186,088
At 1 April 2011, as previously reported	64,953	17,798	(935)	116	-	3,505	(593)	90,353	175,197	12,080	187,277
Effect of change in accounting policy	-	-	-	-	-	-	-	(1,189)	(1,189)	-	(1,189)
At 1 April 2011, as restated	64,953	17,798	(935)	116	-	3,505	(593)	89,164	174,008	12,080	186,088
Total comprehensive income for the year											
Profit or loss	-	-	-	-	-	-	-	7,449	7,449	2,662	10,111
Other comprehensive (expense)/income											
Translation differences relating to financial statements of foreign subsidiaries and associates	-	-	-	-	-	-	(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)	7,449	7,314	2,664	9,978
Transactions with owners, recorded directly in equity											
Effect of share options forfeited/expired during the year	-	-	-	-	-	(522)	-	522	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	6,157	6,157
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)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(106)	(106)
Total transactions with owners	-	-	(115)	-	-	(522)	-	(1,679)	(2,316)	6,051	3,735
At 31 March 2012	64,953	17,798	(1,050)	116	-	2,983	(728)	94,934	179,006	20,795	199,801

Statements of Changes in Equity for the 12 months ended 31 March 2012 (cont'd)

<u>Company</u>	<u>Share capital</u>	<u>Capital reserve</u>	<u>Reserve for own shares</u>	<u>Share option reserve</u>	<u>Accumulated profits</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2010	64,526	17,798	(292)	3,852	29,358	115,242
Total comprehensive income for the year	-	-	-	-	847	847
Transactions with owners, recorded directly in equity						
Issue of shares under share option scheme	427	-	-	(156)	-	271
Effect of share options forfeited during the year	-	-	-	(371)	183	(188)
Value of employee services received for issue of share options	-	-	-	180	-	180
Purchase of treasury shares	-	-	(643)	-	-	(643)
Dividend paid in respect of financial year 2010						
- Final dividend of 0.40 cents per share (tax-exempt one-tier)	-	-	-	-	(4,894)	(4,894)
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	427	-	(643)	(347)	(9,600)	(10,163)
At 31 March 2011	64,953	17,798	(935)	3,505	20,605	105,926
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
Transactions with owners, recorded directly in equity						
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)
At 31 March 2012	64,953	17,798	(1,050)	2,983	25,972	110,656

Note:

Capital reserve

Capital Reduction Reserve

<u>Group</u>	<u>Company</u>
S\$'000	S\$'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 2011 to 31 March 2012 ("FY12") with comparative figures for the 12 months period from 1 April 2010 to 31 March 2011 ("FY11").

A Cost of sales

Group			
4th Quarter ended	31/03/2011	12 months ended	31/03/2011
31/03/2012	31/03/2011	31/03/2012	31/03/2011
\$'000	\$'000	\$'000	\$'000
	(Restated)		(Restated)

Cost of sales includes the following items:

Allowance for foreseeable losses on construction work-in-progress	-	(618)	-	(614)
Depreciation of property, plant and equipment ⁽¹⁾	6,528	5,935	23,756	22,842
Impairment loss on property, plant and equipment	429	-	429	-
Inventories written down/(back)	318	-	434	(341)
Inventories written off	7	-	7	-
Property, plant and equipment written off	12	-	40	193

⁽¹⁾ With effect from 1 April 2011, the estimated useful lives and residual values of certain plant and machinery were revised to better reflect the expected utility and residual values of these assets to the Group. The change in useful lives and residual values of these plant and machinery resulted in a decrease in the Group's depreciation charge of approximately \$2,341,000 and \$3,945,000 in 4Q12 and FY12 respectively.

B Other income

Group			
4th Quarter ended	31/03/2011	12 months ended	31/03/2011
31/03/2012	31/03/2011	31/03/2012	31/03/2011
\$'000	\$'000	\$'000	\$'000
	(Restated)		(Restated)

Other income includes the following items:

Gain on disposal of:				
- property, plant and equipment	640	286	2,299	1,396
- an associate	-	-	19	-
- other non-current asset	-	-	5	-
Gain on liquidation of a subsidiary	-	-	112	-
Negative goodwill arising from acquisition of subsidiaries	-	-	1,878	-

Notes to the Consolidated Income Statement (cont'd)

C Other operating expenses

	Group			
	4th Quarter ended 31/03/2012	31/03/2011	12 months ended 31/03/2012	31/03/2011
	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)
Other operating expenses includes the following items:				
Amortisation of intangible assets	10	-	224	-
Bad debts written off	348	5	348	6
Depreciation of property, plant and equipment	380	242	1,122	962
Exchange (gain)/loss	(5)	184	626	662
Impairment losses (reversed)/ made on:				
- property, plant and equipment	(40)	-	(40)	(1)
- goodwill on consolidation	476	-	587	-
- balance with an associate	-	1	10	63
- trade, progress billing & other receivables ⁽¹⁾	625	7,568	284	6,887
Property, plant and equipment written off	5	1	23	43
Share option expense	-	-	-	180

⁽¹⁾ The Group's accounts receivables position is reviewed on a periodic basis. Impairment losses are made where required, after assessing the probability of recovering the accounts receivables. These impairment losses do not relate to any major customers. Amounts written back are cash recovered from receivables previously impaired.

D Income tax expense/(credit)

	Group			
	4th Quarter ended 31/03/2012	31/03/2011	12 months ended 31/03/2012	31/03/2011
	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)
Current tax expense/(credit)				
- current period	1,215	311	2,440	1,668
- over provided in prior years	(81)	(756)	(314)	(750)
	<u>1,134</u>	<u>(445)</u>	<u>2,126</u>	<u>918</u>
Deferred tax (credit)/expense				
- current period	(110)	(480)	(84)	1,086
- (over)/under provided in prior years	(4)	422	(233)	(42)
	<u>(114)</u>	<u>(58)</u>	<u>(317)</u>	<u>1,044</u>
	<u>1,020</u>	<u>(503)</u>	<u>1,809</u>	<u>1,962</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 2012 under Chapter 9 of the Listing Manual are as follows:-

Name of Interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than 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 31/03/2012 \$'000	12 months ended 31/03/2012 \$'000	4th Quarter ended 31/03/2012 \$'000	12 months ended 31/03/2012 \$'000
CMC Construction Pte Ltd ⁽¹⁾	Nil	Nil	581	1,263
Tat Hong Heavyequipment (Pte.) Ltd. ⁽¹⁾	Nil	Nil	265	7,962
Tat Hong Plant Leasing Pte Ltd ⁽¹⁾	Nil	Nil	-	194

Note:

⁽¹⁾ CMC Construction Pte Ltd, Tat Hong Heavyequipment (Pte.) Ltd. and Tat Hong Plant Leasing Pte 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 31/03/2012 \$'000	As at 31/03/2011 \$'000 (Restated)
<u>Cost</u>		
Opening balance	233,785	200,028
Additions	39,969	38,212
Assets acquired through business combinations	40,387	-
Disposals/Write-offs	(14,540)	(3,628)
Transfer to assets held for sale	(88)	(63)
Translation differences on consolidation	(388)	(765)
Closing balance	<u>299,125</u>	<u>233,784</u>
<u>Accumulated depreciation and impairment losses</u>		
Opening balance	95,440	73,932
Additions	25,267	23,803
Disposals/Write-offs	(9,166)	(2,091)
Translation differences on consolidation	(126)	(204)
Closing balance	<u>111,415</u>	<u>95,440</u>
Carrying amount	<u>187,710</u>	<u>138,344</u>

2 Inventories

	Group	
	As at 31/03/2012 \$'000	As at 31/03/2011 \$'000 (Restated)
Equipment and machinery held for sale	48,883	22,486
Spare parts	8,257	4,432
Construction materials on sites	4,620	9,856
	<u>61,760</u>	<u>36,774</u>

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

	Group	
	As at 31/03/2012 \$'000	As at 31/03/2011 \$'000 (Restated)
Cost incurred and attributable profit	613,399	558,906
Progress billings	(618,812)	(562,529)
	<u>(5,413)</u>	<u>(3,623)</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 31/03/2012	
Secured	Unsecured
\$'000	\$'000
35,372	55,555

As at 31/03/2011	
Secured	Unsecured
\$'000	\$'000
19,466	44,804

Amount repayable after one year

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

As at 31/03/2011	
Secured	Unsecured
\$'000	\$'000
28,520	5,609

Details of any collateral

The Group's total borrowings were \$149.3 million (31 March 2011: \$98.4 million) and consist of finance leases and bank loans. Included in the borrowings repayable within one year were bills payable amounting to \$30.7 million (31 March 2011: \$36.5 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) \$73,671,000 (31 March 2011: \$39,945,000) in respect of plant and machinery acquired under finance leases;
- b) \$8,892,000 (31 March 2011: \$8,041,000) which are secured by a charge over the leasehold land and properties; and
- c) \$2,877,000 (31 March 2011: \$Nil) 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 2012, the issued and fully paid-up share capital of the Company was 1,230,243,725 (31 March 2011: 1,230,243,725) ordinary shares.

During the year ended 31 March 2012, the Company completed the buy-back of 1,130,000 ordinary shares. As at 31 March 2012, the Company held 8,000,000 (31 March 2011: 6,870,000) of its own uncanceled shares. There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the year ended 31 March 2012.

The total number of ordinary shares issued (excluding treasury shares) as at 31 March 2012 was 1,222,243,725 (31 March 2011: 1,223,373,725) ordinary shares.

As at 31 March 2012, there were outstanding share options for conversion into 54,260,000 (31 March 2011: 62,950,000) 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 2011, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial periods beginning on or after 1 April 2011.

Among the changes to Financial Reporting Standards (FRS) are INT FRS 115 *Agreements for the Construction of Real Estate* and FRS 24 *Related Party Disclosures* which has become effective for the Group's financial statements for the year ended 31 March 2012.

INT FRS 115 clarifies when revenue and related expenses from a sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. Contracts which are not classified as construction contracts in accordance with FRS 11 *Construction Contracts* can only be accounted for under the percentage of completion ("POC") method if the entity continuously transfers to the buyer control and the significant risks and rewards of ownership of the work-in-progress in its current state as construction progresses.

Prior to the adoption of INT FRS 115, the Group's accounting policy for the industrial property development was to recognise revenue on POC method which is an allowed alternative method under Recommended Accounting Practice 11 *Pre-completion Contracts for the Sale of Development Property* ("RAP 11"). RAP 11 was withdrawn with effect from 1 January 2011 following the adoption of INT FRS 115.

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

Accounting Policies (cont'd)

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

	4th Quarter ended 31/03/2011 \$'000	12 months ended 31/03/2011 \$'000
<u>Consolidated Income Statement</u>		
Decrease in revenue	819	5,651
Decrease in cost of sales	(620)	(4,349)
Decrease in profit before income tax	119	1,222
Increase/(Decrease) in income tax expense	131	(33)
		<u>As at 31/03/2011 \$'000</u>
<u>Statement of Financial Position</u>		
Decrease in accumulated profits		1,189
Increase in development properties		4,349
Increase in trade and other payables		(5,571)
Decrease in current tax payable		<u>33</u>

Revised FRS 24 modifies the definition of a related party and simplifies disclosures for government-related entities. The Group does not expect any significant impact on its financial position or performance.

Earnings Per Share

(a) Basic earnings per ordinary share

	4th Quarter ended		12 months ended	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
	(Restated)		(Restated)	
Based on the weighted average number of ordinary shares on issue	0.17 cents	(0.42) cents	0.61 cents	0.31 cents
	4th Quarter ended		12 months ended	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
	\$'000		\$'000	
	(Restated)		(Restated)	

Basic earnings per ordinary share is based on:

Net profit/(loss) attributable to ordinary shareholders	2,096	(5,168)	7,449	3,798
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	4th Quarter ended		12 months ended	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
	Number of shares		Number of shares	
	(Restated)		(Restated)	
Weighted average number of: Issued ordinary shares at beginning of the period/year	1,230,243,725	1,227,243,725	1,230,243,725	1,226,243,725
Ordinary shares issued arising from exercise of share options	-	466,667	-	945,205
Ordinary shares held as treasury shares	(8,000,000)	(6,026,622)	(7,453,934)	(4,287,523)
Weighted average number of ordinary shares used to compute earnings per ordinary share	<u>1,222,243,725</u>	<u>1,221,683,770</u>	<u>1,222,789,791</u>	<u>1,222,901,407</u>

Earnings Per Share (cont'd)

(b) Diluted earnings per ordinary share

	4th Quarter ended		12 months ended	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
	(Restated)		(Restated)	
On a fully diluted basis	0.17 cents	(0.42) cents	0.61 cents	0.31 cents
	4th Quarter ended		12 months ended	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
	\$'000	\$'000	\$'000	\$'000
	(Restated)		(Restated)	
Diluted earnings per ordinary share is based on: Net profit/(loss) attributable to ordinary shareholders	2,096	(5,168)	7,449	3,798

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	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
	Number of shares		Number of shares	
	(Restated)		(Restated)	
Weighted average number of: Ordinary shares used in the calculation of basic earnings per ordinary share	1,222,243,725	1,221,683,769	1,222,789,791	1,222,901,407
Potential ordinary shares issuable under exercise of share options	-	3,124,261	-	5,121,673
Weighted average number of ordinary issued and potential shares assuming full conversion	1,222,243,725	1,224,808,030	1,222,789,791	1,228,023,080

Net Asset Value

	As at	As at
	31/03/2012	31/03/2011
		(Restated)
Group		
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	15.2 cents
Company		
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the year reported on	9.1 cents	8.7 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 2012 of 1,222,243,725 (31 March 2011: 1,223,373,725) ordinary shares.

Dividend

The Board of Directors is pleased to recommend a tax exempt one-tier final ordinary dividend of 0.09 cents per share (31 March 2011: 0.10 cents) in respect of the financial year ended 31 March 2012 for approval by shareholders at the next Annual General Meeting to be convened.

During the year, a tax exempt one-tier ordinary dividend of 0.08 cents per share has been declared and paid. For the previous corresponding year, a tax exempt one-tier ordinary dividend of 0.40 cents per share and a tax exempt one-tier final ordinary dividend of 0.10 cents per share have been declared and paid.

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

For the year ended 31 March 2011:

Name of dividend	Interim	Final	Total
Dividend type	Cash	Cash	Cash
Dividend per ordinary share	0.40 cents	0.10 cents	0.50 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 2012</u>	<u>31 March 2011</u>
	\$'000	\$'000
Ordinary *	<u>2,078</u>	<u>6,112</u>

* Final dividend for the financial year ended 31 March 2012 is estimated based on share capital of 1,222,243,725 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	
	FY12 \$'000 (Restated)	FY11 \$'000 (Restated)	FY12 \$'000 (Restated)	FY11 \$'000 (Restated)	FY12 \$'000 (Restated)	FY11 \$'000 (Restated)	FY12 \$'000 (Restated)	FY11 \$'000 (Restated)
External revenue	366,505	272,627	53,586	53,126	18,367	1,996	438,458	327,749
Inter-segment revenue	55,247	37,808	28,060	17,626	-	-	83,307	55,434
Total revenue	<u>421,752</u>	<u>310,435</u>	<u>81,646</u>	<u>70,752</u>	<u>18,367</u>	<u>1,996</u>	<u>521,765</u>	<u>383,183</u>
Reportable segment profit/(loss) before income tax	<u>4,902</u>	<u>1,587</u>	<u>9,420</u>	<u>9,897</u>	<u>2,999</u>	<u>(766)</u>	<u>17,321</u>	<u>10,718</u>

Reconciliations of reportable segment revenues and profit or loss:

	FY12 \$'000	FY11 \$'000 (Restated)
Revenue		
Total revenue for reportable segments	503,398	381,187
Other revenue	18,367	1,996
	<u>521,765</u>	<u>383,183</u>
Elimination of inter-segment revenue	(83,307)	(55,434)
Consolidated revenue	<u>438,458</u>	<u>327,749</u>
Profit or loss		
Total profit or loss for reportable segments	14,322	11,484
Other profit or loss	2,999	(766)
	<u>17,321</u>	<u>10,718</u>
Elimination of inter-segment losses	3,753	5,354
Unallocated amounts:		
- other corporate expenses	(6,181)	(6,792)
Share of profit/(loss) of associates	301	(619)
Loss on remeasurement to fair value of pre-existing interest of a subsidiary	(3,312)	-
Share of profit of a jointly-controlled entity	38	-
Consolidated profit before income tax	<u>11,920</u>	<u>8,661</u>

Breakdown of Sales

	12 months ended 31/03/2012	12 months ended 31/03/2011	Change
	\$'000	\$'000 (Restated)	%
(a) Sales reported for the first half year	191,709	151,838	26.3
(b) Operating profit after tax before deducting minority interest reported for the first half year	5,455	7,753	(29.6)
(c) Sales reported for the second half year	246,749	175,911	40.3
(d) Operating profit/(loss) after tax before deducting minority interest reported for the second half year	4,656	(1,054)	541.7

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
17 May 2012