SECOND QUARTER RESULTS * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

** Asterisks denote mandatory information*

Name of Announcer *	CSC HOLDINGS LTD
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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
Designation *	Company Secretary
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2011
Description	Please refer to the attachments.

Attachments	PR_2Q12.pdf KPMG_Interim_Review_Report_2Q12.pdf 2Q12.pdf Total size = **287K** (2048K size limit recommended)

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CSC Holdings Limited and its subsidiaries

Review of the interim financial statements for the six months ended 30 September 2011

Introduction

We have reviewed the accompanying statement of financial position of CSC Holdings Limited (the Company) and its subsidiaries (the Group), as of 30 September 2011 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the Interim Financial Statements). Management is responsible for the preparation and presentation of this Interim Financial Statements in accordance with Singapore Financial Reporting Standard ("FRS") 34 *Interim Financial Reporting.* Our responsibility is to express a conclusion on this Interim Financial Statements based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity.* A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not present fairly, in all material respects, the financial position of the Group as at 30 September 2011, and its financial performance, changes in equity and cash flows for the six-month period then ended in accordance with FRS 34 *Interim Financial Reporting.*

Restriction on use

Our report is provided on the basis that it is solely for the information of the directors of the Company and for inclusion in the Company's interim announcement to its shareholders. Our report should not be quoted or referred to, in whole or in part, without our prior written permission, for any other purposes. We do not assume any responsibility or liability for losses occasioned to the directors, the Company or any other parties as a result of the circulation, publication, reproduction or use of the report contrary to the provisions of this paragraph.

KPMG LLP

KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore
2 November 2011

CSC HOLDINGS LIMITED
Co Registration No. 199707845E

FOR IMMEDIATE RELEASE

CSC POSTS 2Q12 REVENUE OF $110.7 MILLION

SINGAPORE, 2 November 2011 – Foundation and geotechnical engineering specialist, **CSC Holdings Limited** (CSC控股有限公司), has posted a 42.3% increase in revenue to $110.7 million for the quarter ended 30 September 2011 (2Q12), compared to $77.8 million recorded in the previous corresponding period (2Q11). Revenue for the six months ended 30 September 2011 (1H12) rose 26.3% to $191.7 million, from $151.8 million a year ago. The improvement was driven by increased business activity.

Year-on-year, gross profit for 2Q12 was stable at $12.1 million, while that for 1H12 fell 13.3% to $16.9 million compared to 1H11 of $19.5 million, as keen competition took a toll on contract prices. Nevertheless, the Group managed to achieve a sequential improvement in Gross Profit of $12.1 million compared to 1Q12 of $4.8 million, through more efficient management of workflow and process.

As at 30 September 2011, total shareholder's equity stood at $193.4 million, a 3.9% increase over $186.1 million at 31 March 2011. This was mainly due to the net accumulation of profits and the consolidation of ICE Far East Pte Ltd and its subsidiary, a group of companies engaged in the trading and rental of foundation engineering equipment that the Group acquired in June 2011. Net asset value per share was 15.8 cents, up from 15.2 cents six months ago. The Group's balance sheet remains relatively sound, with cash and cash equivalents standing at $21.9 million.

Dividend

In view of the positive performance, the Group has proposed an interim cash dividend of 0.08 cents per ordinary share. Total dividend payable amounts to approximately $1.0 million and translates to a dividend payout ratio of about 22.9%.

Outlook

The Group is cautiously optimistic about its performance for the financial year ending 31 March 2012.

While the Singapore economy is expected to remain relatively healthy, the economic uncertainties in the West and the risk of sovereign credit defaults will cast a shadow on business conditions in Singapore and the region. In this regard, the Group will continue to exercise prudence in its cost management effort. It will also explore ways to further maximise efficiency in the use of its resources.

Projections by the Building and Construction Authority (BCA) are for the value of construction demand to reach between $21 billion and $28 billion in 2012. As such, the Group expects the demand for foundation works to remain robust in the ensuing months.

While the Group is operating in an increasingly competitive environment, its healthy balance sheet and strong underlying fundamentals should place it in good position to face the challenges, and take advantage of any opportunities that may arise.

As at 2 November 2011, the Group has built up an order book of more than $220 million worth of foundation contracts.

The Board of Directors expects the Group to be profitable for the financial year ending 31 March 2012.

CSC HOLDINGS LIMITED
Co Registration No. 199707845E

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 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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CSC HOLDINGS LIMITED

(Company Registration Number: 199707845E)

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30 September 2011

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CONSOLIDATED INCOME STATEMENT

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2Q12 – for the 3 months ended 30 September 2011
2Q11 – for the 3 months ended 30 September 2010
1H12 – for the 6 months ended 30 September 2011
1H11 – for the 6 months ended 30 September 2010

Review of Results for the Second Quarter Ended 30 September 2011

	2Q12 $'000	1Q12 $'000	Change %	1H12 $'000	1H11 $'000	Change %
		(Restated)			(Restated)	
Revenue	110,707	81,002	36.7	191,709	151,838	26.3
Gross Profit	12,144	4,769	154.6	16,913	19,504	(13.3)
Other Income	66	2,278	(97.1)	2,344	2,395	(2.1)
Operating Expenses	(6,254)	(6,268)	(0.2)	(12,522)	(11,865)	5.5
Net Finance Expenses	(462)	(844)	(45.3)	(1,306)	(1,649)	(20.8)
Share of (Loss)/Profit of Associates	(194)	534	N.M.	340	1,045	(67.5)
Share of Profit/(Loss) of a Jointly-Controlled Entity	82	(13)	N.A.	69	-	N.A.
Profit before Income Tax	5,382	456	N.M.	5,838	9,430	(38.1)
Profit for the period	4,910	545	N.M.	5,455	7,753	(29.6)

Revenue

	2Q12 $'000	1Q12 $'000	Change %	2Q11 $'000	Change %	1H12 $'000	1H11 $'000	Change %
		(Restated)		(Restated)			(Restated)	
Revenue								
- Foundation Engineering Business	94,600	81,002	16.8	77,796	21.6	175,602	151,838	15.7
- Industrial Property Development	16,107	-	N.A.	-	N.A.	16,107	-	N.A.
	110,707	81,002	36.7	77,796	42.3	191,709	151,838	26.3

The Group registered a 42.3% increase in revenue to $110.7 million for 2Q12, compared to $77.8 million for 2Q11. Sequentially, revenue for 2Q12 also increased by 36.7% over 1Q12.

Revenue for 1H12 rose 26.3% to $191.7 million over the $151.8 million recorded for 1H11.

The growth in revenue was mainly due to increased business activity on the back of contracts recently secured by the Group. In addition, as a result of the adoption of INT FRS 115 *Agreements for the Construction of Real Estate,* revenue from the Group's industrial property development contributed $16.1 million to 2Q12 and 1H12.

Gross Profit and Gross Profit Margins (GPM)

	2Q12 $'000	1Q12 $'000	Change %	2Q11 $'000	Change %	1H12 $'000	1H11 $'000	Change %
		(Restated)		(Restated)			(Restated)	
Gross Profit/(Loss)								
- Foundation Engineering Business	8,467	4,769	77.5	11,203	(24.4)	13,236	19,621	(32.5)
- Industrial Property Development	3,677	-	N.A.	(117)	N.M.	3,677	(117)	N.M.
	12,144	4,769	154.6	11,086	9.5	16,913	19,504	(13.3)
GPM								
- Foundation Engineering Business	9.0%	5.9%		14.4%		7.5%	12.9%	
- Industrial Property Development	22.8%	-		N.M.		22.8%	N.M.	

The Group recorded Gross Profit of $12.1 million for 2Q12 (2Q11: $11.1 million) and $16.9 million for 1H12 (1H11: $19.5 million). GPM for 2Q12 and 1H12 were 11.0% and 8.8% respectively (2Q11: 14.3% and 1H11: 12.8%). The decline in Gross Profit and GPM are reflective of a challenging operating environment, where keen competition has resulted in depressed contract prices as compared to the previous year. Gross Profit from the Group's industrial property development was $3.7 million.

Nevertheless, excluding the Gross Profit from the Group's industrial property development, the Group managed to achieve a 77.5% sequential improvement in Gross Profit to $8.5 million (1Q12: $4.8 million) through more efficient management of workflow and process. Correspondingly, GPM also improved significantly, from 5.9% in 1Q12 to 9.0% in 2Q12.

Other Income

Other Income for 2Q12 and 1H12 were $0.1 million and $2.3 million respectively (2Q11: $1.3 million and 1H11: $2.4 million). This mainly reflects the gain recognised on the disposal of old equipment following the Group's fleet renewal exercise. In addition, the Group had recorded a negative goodwill of $0.7 million in 1Q12 arising from the acquisition of a 70% stake in ICE Far East Pte Ltd and its subsidiary ("ICE Group") which was completed in June 2011.

Operating Expenses

	2Q12 $'000	1Q12 $'000	Change %	1H12 $'000	1H11 $'000	Change %
		(Restated)			(Restated)	
Other Operating Expenses	6,460	6,132	5.3	12,592	11,386	10.6
Amortisation of Intangible Assets	211	-	N.A.	211	-	N.A.
Impairment Losses Made on:						
- Associates	5	5	-	10	-	N.A.
- Goodwill on Consolidation	74	-	N.A.	74	-	N.A.
Exchange Loss	504	131	N.M.	635	479	32.6
Impairment Losses Reversed on Receivables (Changi MotorSports Hub project)	(1,000)	-	N.A.	(1,000)	-	N.A.
Net Operating Expenses	6,254	6,268	(0.2)	12,522	11,865	5.5
Other Operating Expenses /Revenue	5.8%	7.6%		6.6%	7.5%	

The Group's Other Operating Expenses were $6.5 million and $12.6 million for 2Q12 and 1H12 respectively (2Q11: $6.1 million and 1H11: $11.4 million). Net Operating Expenses for 2Q12 and 1H12 included the recovery of $1.0 million from the Changi MotorSports Hub project in August 2011.

Operating Expenses (cont'd)

Other Operating Expenses to Revenue Ratio of 6.6% for 1H12 (1H11: 7.5%), was largely unchanged compared to the corresponding period a year ago.

Other Operating Expenses for the Group remained stable as compared to $6.1 million in 1Q12 and 2Q11, while Other Operating Expenses to Revenue Ratio of 5.8% was a significant decline from 7.6% in 1Q12 and 7.8% in 2Q11 due mainly to the inclusion of revenue from the Group's industrial property development.

Net Finance Expenses

	2Q12 $'000	1Q12 $'000	Change %	1H12 $'000	1H11 $'000	Change %
		(Restated)			**(Restated)**	
Interest Income	59	39	51.3	98	95	3.2
Interest Expenses	(973)	(859)	13.3	(1,832)	(1,788)	2.5
Net Interest Expenses	(914)	(820)	11.5	(1,734)	(1,693)	2.4
Imputed Interest on Non-Current Asset/Liability	452	(24)	N.M.	428	44	N.M.
Net Finance Expenses	(462)	(844)	(45.3)	(1,306)	(1,649)	(20.8)

Net Interest Expenses for the 2Q12 were largely similar to their corresponding quarters. Net Interest Expenses incurred for 1H12 also stood at similar levels to its corresponding period.

Share of (Loss)/Profit of Associates

The Group's share of losses from associates was $0.2 million for 2Q12, compared to share of profits from associates of $0.4 million for 2Q11.

Share of profits from associates for 1H12 was $0.3 million (1H11: $1.0 million).

Profit for the period

Taking into account the above, net profit for 2Q12 and 1H12 was $4.9 million (2Q11: $4.3 million) and $5.5 million (1H11: $7.8 million) respectively. Net profit for 2Q12 were sequentially higher than 1Q12 by $4.4 million.

Net Earnings Per Share was 0.34 cents and 0.35 cents, for 2Q12 and 1H12 respectively.

STATEMENT OF FINANCIAL POSITION

Property, Plant and Equipment

Net Book Value of property, plant and equipment of the Group was $146.2 million as at 30 September 2011.

During the six months, the Group invested $14.8 million in new equipment as part of its fleet renewal exercise, and consolidated ICE Group's assets while disposing of $1.2 million of older equipment which netted a gain on disposal of $0.8 million. The Group had also incurred a depreciation charge of $11.6 million on these assets for the six months ended 30 September 2011.

Net Current Assets

As at 30 September 2011, net current assets for the Group was $72.9 million (31 March 2011: 64.6 million). The current ratio (current assets / current liabilities) was 1.43 (31 March 2011: 1.39).

Inventories of the Group amounted to $51.1 million (31 March 2011: $36.8 million). The increase was mainly a result of the higher level of activity in 2Q12.

The Group had only one development property and had recognised the sale and the corresponding cost of the industrial property in 1H12. Following such there were no further development property in the Group's balance sheet as at 30 September 2011.

Trade and Other Receivables amounted to $168.3 million (31 March 2011: $152.4 million) while Trade and Other Payables was $116.5 million (31 March 2011: $131.0 million), reflective of the higher level of activities in 1H12.

Borrowings

As at 30 September 2011, the Group's Borrowings stood at $116.4 million (31 March 2011: $98.4 million). The Group's debt to equity ratio was 0.60 (31 March 2011: 0.53).

For the six months ended 30 September 2011, the Group drew down $42.8 million in term loans and hire purchase loans, and repaid $15.7 million in term loans and hire purchase loans.

Equity and Net Asset Value

As at 30 September 2011, equity of the Group was $193.4 million (31 March 2011: $186.1 million). The increase was due to the net accumulation of profits and consolidation of the ICE Group during 1Q12. A final dividend of $1.2 million, which was approved in the Annual General Meeting held in July 2011, was paid out in August 2011.

Taking this into account, the Group's Net Asset Value per ordinary share was 15.8 cents (31 March 2011: 15.2 cents).

CASH FLOW

	2Q12 $'000	1Q12 $'000	Change %	1H12 $'000	1H11 $'000	Change %
		(Restated)			(Restated)	
Cash Flow from Operating Activities	19,659	(19,328)	N.M.	331	25,673	(98.7)
Cash Flow from Investing Activities	(4,478)	(5,282)	(15.2)	(9,760)	(3,264)	N.M.
Cash Flow from Financing Activities	(5,604)	10,359	N.M.	4,755	(21,173)	N.M.
Cash and Cash Equivalents	19,737	10,178	93.9	19,737	28,198	(30.0)

Cash Flow from Operating Activities

Net Operating Cash Inflows for 2Q12 and 1H12 were $19.7 million and $0.3 million respectively (2Q11: $20.1 million and 1H11: $25.7 million).

Sequentially, Net Operating Cash Inflows for 2Q12 improved, mainly due to the finalisation of, and payment received from, a few major contracts.

Cash Flow from Investing Activities

Net Cash Outflows from Investing Activities for 2Q12 and 1H12 were $4.5 million and $9.8 million respectively (2Q11: $1.3 million and 1H11: $3.3 million).

In 1H12, the Group paid $5.5 million and $5.9 million respectively (1H11: $7.4 million) for the acquisition of plant and machinery, as well as a 70% stake in ICE Group. The sale of the Group's old equipment led to the realisation of $2.0 million in cash inflows in 1H12 (1H11: $2.5 million).

Cash Outflows registered for 2Q12 was comparable to 1Q12.

Cash Flow from Financing Activities

The Group registered Net Cash Outflows from Financing Activities of $5.6 million for 2Q12 as compared to inflows of $10.4 million for 1Q12. The Group drew down $3.7 million in loans while repaying $8.2 million in 2Q12 (1Q12: $18.4 million and $7.5 million). The loans were mainly drawn down to finance the new foundation engineering equipment as part of the Group's fleet renewal exercise.

Net Cash Outflows from Financing Activities for 2Q12 was significantly lower than $10.3 million in 2Q11 mainly due to a decrease in dividends paid out amounting to $1.2 million (2Q11: $4.9 million).

For 1H12, Net Cash Inflows from Financing Activities was $4.8 million as compared to outflows of $21.2 million in 1H11, which took into account $22.1 million of new bank borrowings (1H11: $6.8 million), repayment of $3.4 million and $12.3 million of bank borrowings and hire purchase loans respectively (1H11: $4.2 million and $13.4 million).

Outlook

The Group is cautiously optimistic about its performance for the financial year ending 31 March 2012.

While the Singapore economy is expected to remain relatively healthy, the economic uncertainties in the West and the risk of sovereign credit defaults will cast a shadow on business conditions in Singapore and the region. In this regard, the Group will continue to exercise prudence in its cost management effort. It will also explore ways to further maximise efficiency in the use of its resources.

Projections by the Building and Construction Authority (BCA) are for the value of construction demand to reach between $21 billion and $28 billion in 2012. As such, the Group expects the demand for foundation works to remain robust in the ensuing months.

While the Group is operating in an increasingly competitive environment, its healthy balance sheet and strong underlying fundamentals should place it in good position to face the challenges, and take advantage of any opportunities that may arise.

As at 2 November 2011, the Group has built up an order book of more than $220 million worth of foundation contracts.

The Board of Directors expects the Group to be profitable for the financial year ending 31 March 2012.

Consolidated Income Statement for the 2nd Quarter ended 30 September 2011

	Note	Group			Group		
		2nd Quarter ended		Change	6 months ended		Change
		30-Sep-11	30-Sep-10 (Restated)		30-Sep-11	30-Sep-10 (Restated)	
		$'000	$'000	%	$'000	$'000	%
Revenue		110,707	77,796	42.3	191,709	151,838	26.3
Cost of sales	A	(98,563)	(66,710)	47.7	(174,796)	(132,334)	32.1
Gross profit		12,144	11,086	9.5	16,913	19,504	(13.3)
Other income	B	66	1,290	(94.9)	2,344	2,395	(2.1)
Distribution expenses		(372)	(835)	(55.4)	(537)	(950)	(43.5)
Administrative expenses		(293)	(260)	12.7	(532)	(485)	9.7
Other operating expenses	C	(5,589)	(5,578)	0.2	(11,453)	(10,430)	9.8
Results from operating activities		5,956	5,703	4.4	6,735	10,034	(32.9)
Finance income		511	34	N.M.	526	139	N.M.
Finance expenses		(973)	(912)	6.7	(1,832)	(1,788)	2.5
Net finance expenses		(462)	(878)	(47.4)	(1,306)	(1,649)	(20.8)
Share of (loss)/profit of associates		(194)	397	N.M.	340	1,045	(67.5)
Share of profit of a jointly-controlled entity		82	-	N.A.	69	-	N.A.
Profit before income tax		5,382	5,222	3.1	5,838	9,430	(38.1)
Income tax expense	D	(472)	(894)	(47.2)	(383)	(1,677)	(77.2)
Profit for the period		4,910	4,328	13.4	5,455	7,753	(29.6)
Attributable to:							
Owners of the Company		4,107	3,137	30.9	4,296	5,707	(24.7)
Non-controlling interests		803	1,191	(32.6)	1,159	2,046	(43.4)
Profit for the period		4,910	4,328		5,455	7,753	

Gross profit margin	11.0%	14.3%	8.8%	12.8%	
Net profit margin	4.4%	5.6%	2.8%	5.1%	

Consolidated Statement of Comprehensive Income for the 2nd Quarter ended 30 September 2011

	Group 2nd Quarter ended 30-Sep-11	Group 2nd Quarter ended 30-Sep-10 (Restated)	Change	Group 6 months ended 30-Sep-11	Group 6 months ended 30-Sep-10 (Restated)	Change
	$'000	$'000	%	$'000	$'000	%
Profit for the period	4,910	4,328	13.4	5,455	7,753	(29.6)
Other comprehensive income/(expense)						
Translation differences relating to financial statements of foreign subsidiaries and associates	43	130	(66.9)	(564)	175	N.M.
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	43	130	(66.9)	(423)	175	N.M.
Total comprehensive income for the period	4,953	4,458	11.1	5,032	7,928	(36.5)
Attributable to:						
Owners of the Company	4,147	3,273	26.7	3,873	5,889	(34.2)
Non-controlling interests	806	1,185	(32.0)	1,159	2,039	(43.2)
Total comprehensive income for the period	4,953	4,458		5,032	7,928	

Statement of Financial Position as at 30 September 2011

DESCRIPTION	Note	Group		Company	
		30-Sep-11	31-Mar-11 (Restated)	30-Sep-11	31-Mar-11
		$'000	$'000	$'000	$'000
Non-current assets					
Property, plant and equipment	1	146,218	138,344	-	2
Intangible assets		2,903	2,997	-	-
Investments in:					
- subsidiaries		-	-	57,797	62,691
- associates		9,818	9,477	9,722	9,722
- a jointly-controlled entity		893	205	-	-
Trade and other receivables		14,601	11,710	-	-
Other non-current assets		-	49	-	-
Deferred tax asset		-	-	27	27
		174,433	162,782	67,546	72,442
Current assets					
Inventories	2	51,055	36,774	-	-
Development properties		-	12,431	-	-
Assets classified as held for sale	1	88	63		
Trade and other receivables		168,308	152,405	42,693	48,506
Cash and cash equivalents		21,873	27,180	754	799
		241,324	228,853	43,447	49,305
Total assets		415,757	391,635	110,993	121,747

Statement of Financial Position as at 30 September 2011 (cont'd)

DESCRIPTION	Note	Group		Company	
		30-Sep-11	31-Mar-11 (Restated)	30-Sep-11	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		111,654	109,055	39,458	40,973
		176,607	174,008	104,411	105,926
Non-controlling interests		16,800	12,080	-	-
Total equity		193,407	186,088	104,411	105,926
Non-current liabilities					
Loans and borrowings		46,863	34,129	-	-
Deferred tax liabilities		7,079	7,167	-	-
		53,942	41,296	-	-
Current liabilities					
Loans and borrowings		45,742	27,756	-	-
Trade and other payables		116,516	131,031	6,535	15,798
Excess of progress billings over construction work-in-progress	3	4,460	3,623	-	-
Current tax payable		1,690	1,841	47	23
		168,408	164,251	6,582	15,821
Total liabilities		222,350	205,547	6,582	15,821
Total equity and liabilities		415,757	391,635	110,993	121,747

Consolidated Statement of Cash Flows for the 2nd Quarter ended 30 September 2011

	2nd Quarter ended		6 months ended	
	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10
	$'000	$'000	$'000	$'000
		(Restated)		(Restated)
Cash flows from operating activities				
Profit for the period	4,910	4,328	5,455	7,753
Adjustments for:				
Allowance for foreseeable losses on construction work-in-progress	-	3	-	3
Amortisation of intangible assets	211	-	211	-
Depreciation of property, plant and equipment	5,878	5,898	11,649	11,593
Impairment losses (reversed)/made on:				
- property, plant and equipment	-	-	-	(1)
- goodwill on consolidation	74	-	74	-
- balance with an associate	5	-	10	-
- trade, progress billing and other receivables	(991)	(313)	(510)	(845)
Inventories written down/(back)	-	-	116	(341)
(Gain)/Loss on disposal of:				
- property, plant and equipment	(60)	(454)	(808)	(684)
- other non-current asset	8	-	(5)	-
Gain on liquidation of a subsidiary	-	-	(112)	-
Negative goodwill arising from acquisition of subsidiaries	260	-	(714)	-
Net finance expenses	462	878	1,306	1,649
Property, plant and equipment written off	28	192	28	235
Share of loss/(profit) of associates	194	(397)	(340)	(1,045)
Share of profit of a jointly-controlled entity	(82)	-	(69)	-
Share option expense	-	90	-	180
Income tax expense	472	894	383	1,677
	11,369	11,119	16,674	20,174
Changes in working capital:				
Inventories	(4,495)	(1,977)	(1,540)	(4,039)
Development properties	12,431	-	12,431	-
Trade, progress billing and other receivables	(6,096)	838	(15,461)	(13,038)
Trade and other payables	6,862	10,563	(10,933)	23,305
Cash generated from operations	20,071	20,543	1,171	26,402
Income taxes paid	(470)	(501)	(937)	(824)
Interest received	58	76	97	95
Net cash generated from operating activities	19,659	20,118	331	25,673

Consolidated Statement of Cash Flows for the 2nd Quarter ended 30 September 2011 (cont'd)

	2nd Quarter ended		6 months ended	
	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10
	$'000	$'000	$'000	$'000
		(Restated)		(Restated)
Cash flows from investing activities				
Dividend received from an associate	-	-	200	-
Purchase of property, plant and equipment	(5,058)	(3,455)	(5,474)	(7,360)
Proceeds from disposal of:				
- property, plant and equipment	581	1,083	2,019	2,506
- other non-current asset	1	-	53	-
Acquisition of subsidiaries, net of cash acquired	-	-	(5,938)	-
Formation of a jointly-controlled entity	-	-	(618)	-
Decrease/(Increase) in non-trade amounts owing by:				
- associates	-	1,120	-	1,591
- related corporations	(2)	(1)	(2)	(1)
Net cash used in investing activities	(4,478)	(1,253)	(9,760)	(3,264)
Cash flows from financing activities				
Interest paid	(979)	(946)	(1,780)	(1,830)
Dividend paid:				
- owners of the Company	(1,223)	(4,894)	(1,223)	(4,894)
- non-controlling interests of a subsidiary	-	(45)	(45)	(45)
Proceeds from:				
- bank loans	3,719	4,380	22,098	6,843
- issue of shares under share option scheme	-	-	-	68
- issue of redeemable preference shares	1,100	-	1,100	-
Purchase of treasury shares	(51)	(204)	(51)	(242)
Repayment of:				
- bank loans	(2,648)	(1,835)	(3,449)	(4,183)
- finance lease liabilities	(5,539)	(6,846)	(12,284)	(13,448)
Increase in non-trade amount owing to a related corporation	17	-	496	-
Decrease/(Increase) in fixed deposits pledged	-	58	(107)	(3,442)
Net cash (used in)/generated from financing activities	(5,604)	(10,332)	4,755	(21,173)
Net increase/(decrease) in cash and cash equivalents	9,577	8,533	(4,674)	1,236
Cash and cash equivalents at 1 July/1 April	10,178	19,599	24,481	27,139
Effect of exchange rate changes on balances held in foreign currencies	(18)	66	(70)	(177)
Cash and cash equivalents at 30 September	19,737	28,198	19,737	28,198
Comprising:				
Cash and cash equivalents	21,873	34,161	21,873	34,161
Bank overdrafts	(2,029)	(2,423)	(2,029)	(2,423)
	19,844	31,738	19,844	31,738
Less:				
Fixed deposits pledged as security for bank facilities	(107)	(3,540)	(107)	(3,540)
Cash and cash equivalents in the consolidated cash flow statement	19,737	28,198	19,737	28,198

Statements of Changes in Equity for the 2nd Quarter ended 30 September 2011

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
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 July 2010, as previously reported	64,633	17,798	(330)	116	3,849	(178)	98,126	184,014	10,100	194,114
Effect of change in accounting policy	-	-	-	-	-	-	(724)	(724)	-	(724)
At 1 July 2010, as restated	64,633	17,798	(330)	116	3,849	(178)	97,402	183,290	10,100	193,390
Total comprehensive income for the period										
Profit or loss	-	-	-	-	-	-	3,137	3,137	1,191	4,328
Other comprehensive income/(expense)										
Translation differences relating to financial statements of foreign subsidiaries and associates	-	-	-	-	-	136	-	136	(6)	130
Total other comprehensive income/(expense)	-	-	-	-	-	136	-	136	(6)	130
Total comprehensive income for the period	-	-	-	-	-	136	3,137	3,273	1,185	4,458
Transactions with owners, recorded directly in equity										
Effect of share options forfeited during the period	-	-	-	-	(18)	-	18	-	-	-
Value of employee services received for issue of share options	-	-	-	-	90	-	-	90	-	90
Purchase of treasury shares	-	-	(204)	-	-	-	-	(204)	-	(204)
Dividend 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 to non-controlling interests	-	-	-	-	-	-	-	-	(45)	(45)
Total transactions with owners	-	-	(204)	-	72	-	(4,876)	(5,008)	(45)	(5,053)
At 30 September 2010	64,633	17,798	(534)	116	3,921	(42)	95,663	181,555	11,240	192,795
At 1 July 2011, as previously reported	64,953	17,798	(935)	116	3,396	(1,056)	91,299	175,571	16,106	191,677
Effect of change in accounting policy	-	-	-	-	-	-	(1,837)	(1,837)	-	(1,837)
At 1 July 2011, as restated	64,953	17,798	(935)	116	3,396	(1,056)	89,462	173,734	16,106	189,840
Total comprehensive income for the period										
Profit or loss	-	-	-	-	-	-	4,107	4,107	803	4,910
Other comprehensive income										
Translation differences relating to financial statements of foreign subsidiaries and associates	-	-	-	-	-	40	-	40	3	43
Total other comprehensive income	-	-	-	-	-	40	-	40	3	43
Total comprehensive income for the period	-	-	-	-	-	40	4,107	4,147	806	4,953
Transactions with owners, recorded directly in equity										
Effect of share options forfeited/expired during the period	-	-	-	-	(341)	-	341	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	(112)	(112)
Purchase of treasury shares	-	-	(51)	-	-	-	-	(51)	-	(51)
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)
Total transactions with owners	-	-	(51)	-	(341)	-	(882)	(1,274)	(112)	(1,386)
At 30 September 2011	64,953	17,798	(986)	116	3,055	(1,016)	92,687	176,607	16,800	193,407

Statements of Changes in Equity for the 2nd Quarter ended 30 September 2011 (cont'd)

Company	Share capital	Capital reserve	Reserve for own shares	Share option reserve	Accumulated profits	Total
	$'000	$'000	$'000	$'000	$'000	$'000
At 1 July 2010	64,633	17,798	(330)	3,849	29,458	115,408
Total comprehensive income for the period	-	-	-	-	(920)	(920)
Transactions with owners, recorded directly in equity						
Effect of share options forfeited during the period	-	-	-	(18)	-	(18)
Value of employee services received for issue of share options	-	-	-	90	-	90
Purchase of treasury shares	-	-	(204)	-	-	(204)
Dividend paid in respect of financial year 2010 - Final dividend of 0.4 cents per share (tax-exempt one-tier)	-	-	-	-	(4,894)	(4,894)
Total transactions with owners	-	-	(204)	72	(4,894)	(5,026)
At 30 September 2010	64,633	17,798	(534)	3,921	23,644	109,462
At 1 July 2011	64,953	17,798	(935)	3,396	21,042	106,254
Total comprehensive income for the period	-	-	-	-	(320)	(320)
Transactions with owners, recorded directly in equity						
Effect of share options forfeited/expired during the period	-	-	-	(341)	92	(249)
Purchase of treasury shares	-	-	(51)	-	-	(51)
Dividend paid in respect of financial year 2011 - Final dividend of 0.10 cents per share (tax-exempt one-tier)	-	-	-	-	(1,223)	(1,223)
Total transactions with owners	-	-	(51)	(341)	(1,131)	(1,523)
At 30 September 2011	64,953	17,798	(986)	3,055	19,591	104,411

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 second quarter results for the period from 1 July 2011 to 30 September 2011 ("2Q12") with comparative figures for the 3 months period from 1 July 2010 to 30 September 2010 ("2Q11").

A Cost of sales

	Group			
	2nd Quarter ended		6 months ended	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
	S$'000	S$'000 (Restated)	S$'000	S$'000 (Restated)
Cost of sales includes the following items:				
Allowance for foreseeable losses on construction work-in- progress [1]	-	3	-	3
Depreciation of property, plant and equipment [2]	5,646	5,656	11,170	11,110
Inventories written down/(back)	-	-	116	(341)
Property, plant and equipment written off	28	190	28	193

[1] The Group recognises allowance for foreseeable losses taking into account the contracted revenue, estimated costs to completion and project duration.

[2] With effect from 1 April 2011, the Group revised the estimated useful lives and residual values of certain plant and machinery 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 $540,000 and $1,023,000 in 2Q12 and 1H12 respectively.

B Other income

	Group			
	2nd Quarter ended		6 months ended	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
	S$'000	S$'000 (Restated)	S$'000	S$'000 (Restated)
Other income includes the following items:				
Gain/(Loss) on disposal of:				
- property, plant and equipment	60	454	808	684
- other non-current asset	(8)	-	5	-
Gain on liquidation of a subsidiary	-	-	112	-
Negative goodwill arising from acquisition of subsidiaries	(260)	-	714	-

Notes to the Consolidated Income Statement (cont'd)

C Other operating expenses

	Group			
	2nd Quarter ended		6 months ended	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
	S$'000	S$'000 (Restated)	S$'000	S$'000 (Restated)
Other operating expenses includes the following items:				
Amortisation of intangible assets	211	-	211	-
Bad debts written off	-	1	-	1
Depreciation of property, plant and equipment	232	242	479	483
Exchange loss	504	615	635	479
Impairment losses (reversed)/ made on:				
- property, plant and equipment	-	-	-	(1)
- goodwill on consolidation	74	-	74	-
- balance with an associate	5	-	10	-
- trade, progress billing & other receivables [3]	(991)	(313)	(510)	(845)
Property, plant and equipment written off	-	2	-	42
Share option expense	-	90	-	180

[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 Income tax expense

	Group			
	2nd Quarter ended		6 months ended	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
	S$'000	S$'000 (Restated)	S$'000	S$'000 (Restated)
Current tax expense				
- current period	705	649	1,001	1,168
- under/(over) provided in prior years	34	(212)	(233)	6
	739	437	768	1,174
Deferred tax (credit)/expense				
- current period	(38)	931	(156)	967
- over provided in prior years	(229)	(474)	(229)	(464)
	(267)	457	(385)	503
	472	894	383	1,677

Notes to the Consolidated Income Statement (cont'd)

E Interested person transactions

Interested person transactions carried out during the 2nd quarter ended 30 September 2011 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$100,000)	
	2nd Quarter ended 30/09/2011	6 months ended 30/09/2011	2nd Quarter ended 30/09/2011	6 months ended 30/09/2011
	S$'000	S$'000	S$'000	S$'000
CMC Construction Pte Ltd [1]	Nil	Nil	Nil	164
Tat Hong Heavyequipment (Pte.) Ltd. [1]	Nil	Nil	3,664	4,614

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 Statement of Financial Position

1 Property, plant and equipment

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

	Group	
	As at 30/09/2011	As at 31/03/2011
	$'000	$'000 (Restated)
Cost		
Opening balance	233,784	200,028
Additions	14,807	38,212
Assets acquired through business combinations	6,301	-
Disposals/Write-offs	(4,005)	(3,628)
Transfer to assets held for sale	(88)	(63)
Translation differences on consolidation	(462)	(765)
Closing balance	250,337	233,784
Accumulated depreciation and impairment losses		
Opening balance	95,440	73,932
Additions	11,649	23,803
Disposals/Write-offs	(2,827)	(2,091)
Translation differences on consolidation	(143)	(204)
Closing balance	104,119	95,440
Carrying amount	146,218	138,344

2 Inventories

	Group	
	As at 30/09/2011	As at 31/03/2011
	$'000	$'000 (Restated)
Equipment and machinery held for sale	39,108	22,486
Spare parts	6,939	4,432
Materials on sites	5,008	9,856
	51,055	36,774

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

	Group	
	As at 30/09/2011	As at 31/03/2011
	$'000	$'000 (Restated)
Cost incurred and attributable profit	408,906	558,906
Progress billings	(413,366)	(562,529)
	(4,460)	(3,623)

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 30/09/2011	
Secured	Unsecured
$'000	$'000
21,966	47,576

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

Amount repayable after one year

As at 30/09/2011	
Secured	Unsecured
$'000	$'000
36,666	10,197

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

Details of any collateral

The Group's total borrowings amounted to $116.4 million (31 March 2011: $98.4 million) and consist of finance leases and loans and borrowings. Included in the borrowings repayable within one year were bills payable amounted to $23.8 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) $51,430,000 (31 March 2011: $39,945,000) in respect of plant and machinery acquired under finance leases;
b) $7,167,000 (31 March 2011: $8,041,000) which are secured by a charge over the leasehold land and properties; and
c) $35,000 (31 March 2011: $Nil) which are secured by a fixed deposit.

Notes to the Statement of Changes in Equity

1 Changes in the Company's Share Capital

As at 30 September 2011, 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 3 months ended 30 September 2011, the Company completed the buy-back of 470,000 ordinary shares. As at 30 September 2011, the Company held 7,340,000 (30 September 2010: 4,300,000) of its own uncancelled shares. There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the 3 months ended 30 September 2011.

The total number of ordinary shares issued (excluding treasury shares) as at 30 September 2011 was 1,222,903,725 (31 March 2011: 1,223,373,725) ordinary shares.

As at 30 September 2011, there were outstanding share options for conversion into 55,910,000 (30 September 2010: 71,030,000) ordinary shares under the CSC Executive Share Option Scheme 2004.

Audit

The Group's figures have been reviewed by the Company's auditors in accordance with Singapore Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*".

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 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 ending 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 ending 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:

	2nd Quarter ended 30/09/2010 $'000	6 months ended 30/09/2010 $'000
Consolidated Income Statement		
Decrease in revenue	561	4,196
Decrease in cost of sales	(482)	(3,228)
Decrease in profit before income tax	79	968
Increase/(Decrease) in income tax expense	21	(144)

	As at 31/03/2011 $'000
Statement of Financial Position	
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	33

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

	2nd Quarter ended		6 months ended	
	30/09/2011	30/09/2010 (Restated)	30/09/2011	30/09/2010 (Restated)
Based on the weighted average number of ordinary shares on issue	0.34 cents	0.26 cents	0.35 cents	0.47 cents

	2nd Quarter ended		6 months ended	
	30/09/2010 S$'000	30/09/2009 S$'000 (Restated)	30/09/2010 S$'000	30/09/2009 S$'000 (Restated)
Basic earnings per ordinary share is based on:				
Net profit attributable to ordinary shareholders	4,107	3,137	4,296	5,707

	2nd Quarter ended		6 months ended	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
		Number of shares (Restated)		(Restated)
Weighted average number of:				
Issued ordinary shares at beginning of the period	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	-	-	-	661,202
Ordinary shares held as treasury shares	(7,073,587)	(3,567,391)	(6,972,350)	(3,210,929)
Weighted average number of ordinary shares used to compute earnings per ordinary share	1,223,170,138	1,223,676,334	1,223,271,375	1,223,693,998

Earnings Per Share (cont'd)

(b) Diluted earnings per ordinary share

	2nd Quarter ended		6 months ended	
	30/09/2011	30/09/2010 (Restated)	30/09/2011	30/09/2010 (Restated)
On a fully diluted basis	0.33 cents	0.26 cents	0.35 cents	0.47 cents

	2nd Quarter ended		6 months ended	
	30/09/2011 S$'000	30/09/2010 S$'000 (Restated)	30/09/2011 S$'000	30/09/2010 S$'000 (Restated)
Diluted earnings per ordinary share is based on:				
Net profit attributable to ordinary shareholders	4,107	3,137	4,296	5,707

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:-

	2nd Quarter ended		6 months ended	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
	Number of shares			
		(Restated)		(Restated)
Weighted average number of:				
Ordinary shares used in the calculation of basic earnings per ordinary share	1,223,170,138	1,223,676,334	1,223,271,375	1,223,693,998
Potential ordinary shares issuable under exercise of share options	4,332,609	2,417,458	5,511,694	3,325,401
Weighted average number of ordinary issued and potential shares assuming full conversion	1,227,502,747	1,226,093,792	1,228,783,069	1,227,019,399

Net Asset Value

	As at 30/09/2011	As at 31/03/2011 (Restated)
Group		
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	15.8 cents	15.2 cents
Company		
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	8.5 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 30 September 2011 of 1,222,903,725 (31 March 2011: 1,223,373,725) ordinary shares.

Dividend

The Board of Directors is pleased to recommend an interim ordinary dividend of 0.08 cents per share.

	1H12	1H11
Name of dividend	Interim ordinary	Interim ordinary
Dividend type	Cash	Cash
Dividend rate per ordinary share	0.08 cents	0.4 cents
Tax rate	Tax exempt	Tax exempt

Total proposed interim ordinary dividend payable will be S$978,000 (2Q11: S$4,889,000), which is based on share capital of 1,222,903,725 ordinary shares as at 30 September 2011 (30 September 2010: 1,222,943,725 ordinary shares).

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed on 3 December 2011 for the preparation of the dividend warrants. Duly completed transfers received by the Share Registrars, M&C Services Private Limited, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906 up to 5.00 p.m. on 2 December 2011 (the “Books Closure Date”) will be registered to determine shareholders’ entitlements to the interim ordinary dividend. Subject as aforesaid, shareholders whose Securities Accounts with The Central Depository (Pte) Limited (“CDP”) are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on the Books Closure Date will be entitled to the interim ordinary dividend.

The said interim ordinary dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to such shareholders in accordance with its practice.

The interim ordinary dividend will be paid on 16 December 2011 to members on the Register as at 2 December 2011.

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
2 November 2011