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Full Year Results * Financial Statement And Related Announcement	
* Asterisks denote mandatory information	
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Company Registration No.	199707845E
Announcement submitted on behalf of	CSC HOLDINGS LTD
Announcement is submitted with respect to *	CSC HOLDINGS LTD
Announcement is submitted by *	Lee Quang Loong
Designation *	Company Secretary
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For the Financial Period Ended *	31-03-2011
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Attachments

 4Q11.pdf
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 Total size = **240K**
 (2048K size limit recommended)





CSC HOLDINGS LIMITED
Co Registration No. 199707845E

FOR IMMEDIATE RELEASE

CSC POSTS \$333.4M IN REVENUE FOR FY11

SINGAPORE, 18 May 2011 – Mainboard-listed **CSC Holdings Limited** (“CSC” or the “Group”) has recorded a 17.0% increase in year-on-year revenue to \$333.4 million for the financial year ended 31 March 2011 (“FY11”) despite a slow fourth quarter (“4Q11”).

Other Income for FY11 was significantly higher at \$4.4 million compared to \$1.0 million in FY10, largely due to higher equipment rental activities, higher recorded gains from the sale of old equipment, and other miscellaneous construction related income. However, this was offset by a 20.1% increase in Other Operating Expenses to \$22.9 million from \$19.1 million incurred in FY10. The increase in Other Operating Expenses was largely attributable to higher costs associated with increased revenue from the Group’s equipment distribution arm and the hiring of additional technical staff to cater for the increase in volume of work during the financial year.

The Group also had to contend with an increasingly intense level of competition within the industry and price hikes in key construction materials, especially ready mixed concrete, resulting in lower margins from the projects secured in FY11 than in FY10.

The Group registered a decline in net profit to \$7.9 million in FY11 from \$26.0 million in FY10. The net profit for FY11 was also largely affected by the provision for doubtful debts of \$7.9 million arising from the Changi MotorSports Hub project.

In consideration of the Group’s profitable performance, the Directors of CSC have recommended a tax exempt one tier final ordinary dividend of 0.10 Singapore cents. This is in addition to the interim dividend of 0.40 Singapore cents paid out in December 2010. The total dividend to be paid out for FY11 would amount to 0.50 Singapore cents.



CSC HOLDINGS LIMITED
Co Registration No. 199707845E

FOR IMMEDIATE RELEASE

Outlook

The Building and Construction Authority of Singapore reported that construction demand in Singapore for 2011 is expected to range between \$22 billion and \$28 billion, reflecting a continued and sustained workload in the industry.

Public sector demand is likely to grow to between \$12 billion to \$15 billion, mainly due to public sector institutional demand and stronger public sector civil engineering construction demand. Meanwhile, private sector construction demand is projected to moderate downwards to range between \$10 billion and \$13 billion, as compared to \$17.4 billion in 2010. This is indicative of more cautious industry sentiments among developers amidst a more moderate economic outlook.

Prices of construction materials are expected to remain volatile. The Group will continue to actively manage such volatility by acquiring certain key construction materials at fixed prices whenever possible to minimise the risks of any unexpected surge in prices. In addition, the Group will continue to monitor and keep a tight rein on costs and to find more efficient ways of utilising existing resources.

In line with its efforts to diversify its revenue base, the Group has secured a project to install foundation piles for a hospital development in Thailand under Siam CSC Engineering Co., Ltd, its recently incorporated joint venture company. In addition, the Group has also secured two new foundation projects in Vietnam, an infrastructure project in Hanoi and a residential development project in Ho Chi Minh City.

Closer to home, the Group has continued to secure projects in both Singapore and Malaysia. These projects include foundation contracts for the construction of infrastructure projects, schools, public and private residential developments, industrial developments and public residential upgrading projects.

With reference to the Changi MotorSports Hub project, the Board of Directors wishes to inform that there has been no material development since the announcement made on 23



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February 2011. All work on site have since been ceased and the management is in discussions with SG Changi Pte Ltd, to develop a proposed settlement plan for the outstanding amount.

As of 3 May 2011, the Group's order book stood at approximately \$220 million (24 January 2011: \$230 million).

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

About CSC Holdings Limited

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

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

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CSC HOLDINGS LIMITED

(Company Registration Number: 199707845E)

**Financial Statements
& Dividend Announcement
for the Twelve Months Ended
31 March 2011**

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Review of the Performance of the Group

CONSOLIDATED INCOME STATEMENT

4Q10 – for the 3 months ended 31 March 2010
3Q11 – for the 3 months ended 31 December 2010
4Q11 – for the 3 months ended 31 March 2011
FY11 – for the 12 months ended 31 March 2011
FY10 – for the 12 months ended 31 March 2010

Review of Results for the Year Ended 31 March 2011

	4Q11 \$'000	3Q11 \$'000	Change %	FY11 \$'000	FY10 \$'000	Change %
Revenue	83,210	94,156	(11.6)	333,400	285,059	17.0
Gross Profit	8,364	12,383	(32.5)	41,219	46,819	(12.0)
Other Income	968	1,026	(5.7)	4,389	1,028	326.9
Operating Expenses	(12,385)	(7,280)	70.1	(31,530)	(17,039)	85.0
Net Finance Expenses	(1,017)	(910)	11.8	(3,576)	(3,652)	(2.1)
Share of (Loss)/Profit of Associates	(1,131)	(533)	112.2	(619)	2,869	(121.6)
(Loss)/Profit before Income Tax	(5,201)	4,686	(211.0)	9,883	30,025	(67.1)
(Loss)/Profit for the period/year	(4,567)	3,878	(217.8)	7,888	26,034	(69.7)

Revenue

The Group recorded revenue of \$83.2 million in 4Q11, a sequential decline of 11.6% from \$94.2 million recorded in 3Q11. The decrease in revenue was mainly due to lower amount of work done in 4Q11 due to a short working month of February as a result of the Chinese New Year festive season, delays in the commencement of certain projects secured and the cessation of work at the Changi MotorSports Hub project.

Revenue for 4Q11 and FY11 were 36.3% and 17.0% higher than 4Q10 and FY10 respectively, reflecting the higher level of activities in the current financial year. For FY11, the Group's industrial property development, Westpoint Business Hub at Tuas contributed \$5.7 million (FY10: NIL) to Group revenue for FY11.

Gross Profit and Gross Profit Margins (GPM)

Gross Profit and GPM were \$8.4 million and 10.1% respectively, a sequential decline as compared to 3Q11 mainly due to lower level of activities in 4Q11. In addition, the cessation of work at the Changi MotorSports Hub led to inefficient idling time. This contributed to a loss of productivity and higher costs resulting in lower margins for the Group in 4Q11.

Gross Profit for 4Q11 was higher than 4Q10 due to higher revenues recorded as GPM for both periods remained comparable (4Q10: 10.6%). For FY11, the Group recorded Gross Profits of \$41.2 million (FY10: \$46.8 million) a 12% decline, despite achieving higher revenues. GPM for FY11 was 12.4% (FY10: 16.4%).

The lower margins recorded by the Group in FY11 was a result of a challenging external environment where margins from secured projects were lower than those of the previous year due to stiff competition in the industry. The increase in construction costs especially the increase in costs of ready mixed concrete since 3Q11 led to further margin erosion. To mitigate these factors, the Group had sped up the progress of projects which had exposure to such construction material price increases and had since substantially completed these projects.

Other Income

Other Income recorded in 4Q11 of \$1.0 million was significantly higher than 4Q10. For FY11, the Group also recorded a significantly higher amount of Other Income of \$4.4 million (FY10: \$1.0 million). These significant increases came as a result of higher equipment rental activities, higher recorded gains arising from the sale of old equipment and other miscellaneous construction related income during the period under review.

Operating Expenses

	4Q11 \$'000	3Q11 \$'000	Change %	FY11 \$'000	FY10 \$'000	Change %
Other Operating Expenses	4,342	7,219	(39.9)	22,947	19,111	20.1
Impairment Losses Made/ (Reversed) on Associates	1	62	(98.4)	63	(1,935)	(103.3)
Exchange Loss/(Gain)	184	(1)	NM	662	(137)	(583.2)
Impairment Losses Made on Receivables (Changi MotorSports Hub project)	7,858	-	NA	7,858	-	NA
Net Operating Expenses	12,385	7,280	70.1	31,530	17,039	85.0
Other Operating Expenses /Revenue	5.2%	7.7%		6.9%	6.7%	

Other Operating Expenses of \$4.3 million in 4Q11 (3Q11: \$7.2 million) decreased sequentially in tandem with the reduction in business activities. As a result, Other Operating Expenses to Revenue Ratio fell to 5.2% from 7.7%.

Other Operating Expenses were relatively unchanged compared to its previous corresponding period. However, Other Operating Expenses of \$22.9 million in FY11 were 20.1% higher than the corresponding period's expenses (FY10: \$19.1 million). Save for one off adjustments in the previous corresponding period, the increase was due mainly to higher costs associated with increased revenue from the Group's equipment distribution arm and the hiring of additional technical staff to cater for the increase in volume of work during FY11.

	4Q11 \$'000	4Q10 \$'000	Change %
Other Operating Expenses	4,342	4,291	1.2
Impairment Losses Made/(Reversed) on Associates	1	(1,600)	(100.1)
Exchange Loss/(Gain)	184	(572)	(132.2)
Impairment Losses Made on Receivables (Changi MotorSports Hub project)	7,858	-	NA
Net Operating Expenses	12,385	2,119	484.5
Other Operating Expenses/Revenue	5.2%	7.0%	

Other Operating Expenses to Revenue Ratio for 4Q11 was 5.2% as compared to 7.0% in 4Q10. Overall, Other Operating Expenses to Revenue Ratio was relatively unchanged for FY11 from those recorded in a year ago.

Net Finance Expenses

	4Q11	3Q11	Change	FY11	FY10	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Interest Income	95	4	2,275.0	194	39	397.4
Interest Expenses	(862)	(859)	0.3	(3,509)	(3,719)	(5.6)
Net Interest Expenses	(767)	(855)	(10.3)	(3,315)	(3,680)	(9.9)
Imputed Interest on Non-Current Retention Sums	(250)	(55)	354.5	(261)	28	(1,032.1)
Net Finance Expenses	(1,017)	(910)	11.8	(3,576)	(3,652)	(2.1)

Net Interest Expenses for 4Q11 was sequentially lower than 3Q11 due to higher interest income recorded.

Compared to 4Q10, Net Interest Expenses for 4Q11 was lower due to higher interest income recorded and lower average debt levels in 4Q11.

For the whole of FY11, Net Interest Expenses was marginally lower at \$3.3 million (FY10: \$3.7 million). The Group had utilised less bank borrowings in the first half of FY11 and had steadily paid down its existing bank borrowings. The Group started to drawdown on its banking facilities in the second half of FY11 to fund the acquisition of new foundation equipments and cranes to replace ageing ones.

Share of (Loss)/Profit of Associates

The Group's share of losses in its associates increased in 4Q11 as compared to 3Q11 due to lacklustre performance of its associates and the recognition of an amortization charge from intangible assets and goodwill.

In 4Q10, the Group's associates performed very well and hence the Share of Profit of Associates was substantially higher than in 4Q11. For FY11, there was a Share of Loss of Associates due to amortization charges incurred and the lacklustre performance of its associates in the second half of FY11.

(Loss)/Profit for the period/year

The Group recorded a net profit and earnings per share of \$1.9 million and 0.13 cents respectively in 4Q11 before the provisions made for doubtful debts of \$7.9 million arising from the Changi MotorSports Hub project. After the said provision, there was a net loss and loss per share of \$4.6 million and 0.40 cents respectively for 4Q11.

Similarly, net profit for FY11 and Earnings Per Share was \$14.4 million and 0.94 cents before the provisions of \$7.9 million. Net profit and Earnings Per Share for FY11 including the abovementioned provision was \$7.9 million and 0.41 cents.

BALANCE SHEETS

Property, Plant and Equipment

Net book value of property, plant and equipment as at 31 March 2011 was \$138.3 million (31 March 2010: \$126.1 million) a net increase of \$12.2 million. The increase was a result of the Group's investment in new foundation engineering equipment of \$38.2 million, set off by a depreciation charge of \$23.8 million for FY2011 and disposal of old equipment with net book value of \$1.5 million.

Net Current Assets

As at 31 March 2011, net current assets of the Group were \$65.8 million (31 March 2010: 73.4 million) with a current ratio (current assets / current liabilities) of 1.41 (31 March 2010: 1.52).

The Group's inventories as at 31 March 2011 was \$36.8 million (31 March 2010: \$23.8 million) to cater for increased business activities.

Recognition of sales and its corresponding costs of development property on a percentage of completion method led to the decrease in the balance to \$8.1 million (31 March 2010: \$12.4 million).

Trade and Other Receivables were higher at \$152.4 million (31 March 2010: \$146.3 million) in line with increased business activities.

Similarly, Trade and Other Payables of the Group as at 31 March 2011 were also higher at \$125.5 million (31 March 2010: \$94.3 million) as a result of such increased business activities.

Borrowings

As at 31 March 2011 the Group had total borrowings of \$98.4 million (31 March 2010: \$72.3 million) representing a debt over equity ratio of 0.53 (31 March 2010: 0.38).

The Group drew down \$17.3 million and \$30.1 million of term loans and hire purchase loans respectively, for working capital purpose and to finance the acquisition of equipment during the financial year. Repayment of term loans and hire purchase obligations in FY11 amounted to \$15.0 million and \$28.7 million respectively.

In addition, the Group also tapped on available banking facilities to acquire materials for its large scale projects leading to an increase in bills payable balance to \$36.5 million as at 31 March 2011 (31 March 2010: 12.1 million).

Equity and Net Asset Value

Arising from the net accumulation of profits, net dividends paid out amounting to \$9.8 million during FY2011, total equity decreased to \$187.3 million (31 March 2010: \$189.8 million).

As at 31 March 2011, Net Asset Value per ordinary share was 15.3 cents (31 March 2010: 15.5 cents).

CASH FLOW

	4Q11 \$'000	3Q11 \$'000	Change %	FY11 \$'000	FY10 \$'000	Change %
Cash Flow from Operating Activities	9,285	12,952	(28.3)	46,592	48,171	(3.3)
Cash Flow from Investing Activities	(2,037)	(5,889)	(65.4)	(9,872)	(13,525)	(27.0)
Cash Flow from Financing Activities	(5,060)	(12,836)	(60.6)	(39,069)	(33,230)	17.6
Cash and Cash Equivalents	24,481	22,265	10.0	24,481	27,139	(9.8)

Cash Flow from Operating Activities

The Group recorded Net Operating Cash Inflows of \$9.3 million and \$46.6 million in 4Q11 and FY11 respectively (4Q10: \$10.4 million and FY10: \$48.2 million).

Cash Inflows registered for 4Q11 and FY11 were similar to their corresponding periods despite the higher amount of business activities due to the lower GPM of the Group's business in the period under review.

Cash Flow from Investing Activities

Net Cash Outflow from Investing Activities in 4Q11 and FY11 was \$2.0 million and \$9.9 million respectively (4Q10: \$4.4 million and FY10: \$13.5 million)

In 4Q11 and FY11, the Group paid \$2.4 million and \$9.2 million respectively (4Q10: \$4.2 million and FY10: \$10.2 million) for the acquisition of plant and machinery, mainly foundation engineering equipment to replace older equipment. The sale of the Group's old equipment brought in cash proceeds amounting to \$0.7 million and \$3.7 million for 4Q11 and FY11 respectively (4Q10: NIL and FY10: \$0.4 million).

On top of \$2 million paid in FY10, the Group also paid out additional \$6 million in FY11 to invest in an associated company. In FY10, the Group paid out \$1.7 million in cash for its investments in subsidiaries.

Cash Flow from Financing Activities

Net Cash Outflow from Financing Activities for 4Q11 and FY11 was \$5.6 million and \$39.1 million respectively (4Q10: \$9.1 million and FY10: \$33.2 million).

The Group drew down \$8.3 million in loans while repaying \$12.8 million in 4Q11 (4Q10: \$2.7 million and \$11.0 million). For the whole of FY11, total loans drawn down and repaid were \$17.3 million and \$43.8 million (FY10: \$12.8 million and \$35.3 million). The amount of dividends paid out in FY11 of \$9.8 million was higher than \$7.0 million paid out in FY10.

Outlook

The Building and Construction Authority of Singapore reported that construction demand in Singapore for 2011 is expected to range between \$22 billion and \$28 billion, reflecting a continued and sustained workload in the industry.

Public sector demand is likely to grow to between \$12 billion to \$15 billion, mainly due to public sector institutional demand and stronger public sector civil engineering construction demand. Meanwhile, private sector construction demand is projected to moderate downwards to range between \$10 billion and \$13 billion, as compared to \$17.4 billion in 2010. This is indicative of more cautious industry sentiments among developers amidst a more moderate economic outlook.

Prices of construction materials are expected to remain volatile. The Group will continue to actively manage such volatility by acquiring certain key construction materials at fixed prices whenever possible to minimise the risks of any unexpected surge in prices. In addition, the Group will continue to monitor and keep a tight rein on costs and to find more efficient ways of utilising existing resources.

In line with efforts to diversify the revenue base, the Group has secured a project to install foundation piles for a hospital development in Thailand under Siam CSC Engineering Co., Ltd, its recently incorporated joint venture company. In addition, the Group has also secured two new foundation projects in Vietnam, an infrastructure project in Hanoi and a residential development project in Ho Chi Minh City.

Closer to home, the Group has continued to secure projects in both Singapore and Malaysia. These projects include foundation contracts for the construction of infrastructure projects, schools, public and private residential developments, industrial developments and public residential upgrading projects.

With reference to the Changi MotorSports Hub project, the Board of Directors wishes to inform that there has been no material development since the announcement made on 23 February 2011. All work on site have since been ceased and the management is in discussions with SG Changi Pte Ltd, to develop a proposed settlement plan for the outstanding amount.

As of 3 May 2011, the Group's order book stood at approximately \$220 million (24 January 2011: \$230 million).

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

Consolidated Income Statement for the 12 months ended 31 March 2011

	Note	Group			Group		
		4th Quarter ended		Change	12 months ended		Change
		31-Mar-11	31-Mar-10		31-Mar-11	31-Mar-10	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue		83,210	61,066	36.3	333,400	285,059	17.0
Cost of sales	A	(74,846)	(54,586)	37.1	(292,181)	(238,240)	22.6
Gross profit		8,364	6,480	29.1	41,219	46,819	(12.0)
Other income	B	968	318	204.4	4,389	1,028	326.9
Distribution expenses		(586)	(66)	787.9	(1,845)	(157)	N.M.
Administrative expenses		(220)	(257)	(14.4)	(1,023)	(983)	4.1
Other operating expenses	C	(11,579)	(1,796)	544.7	(28,662)	(15,899)	80.3
Results from operating activities		(3,053)	4,679	(165.2)	14,078	30,808	(54.3)
Finance income		95	35	171.4	194	67	189.6
Finance expenses		(1,112)	(544)	104.4	(3,770)	(3,719)	1.4
Net finance expenses	D	(1,017)	(509)	99.8	(3,576)	(3,652)	(2.1)
Share of (loss)/profit of associates		(1,131)	1,348	(183.9)	(619)	2,869	(121.6)
(Loss)/Profit before income tax		(5,201)	5,518	(194.3)	9,883	30,025	(67.1)
Income tax credit/(expense)	E	634	720	(11.9)	(1,995)	(3,991)	(50.0)
(Loss)/Profit for the period/year		(4,567)	6,238	(173.2)	7,888	26,034	(69.7)
Attributable to:							
Owners of the Company		(4,918)	5,713	(186.1)	4,987	24,069	(79.3)
Non-controlling interests		351	525	(33.1)	2,901	1,965	47.6
(Loss)/Profit for the period/year		(4,567)	6,238		7,888	26,034	

Gross profit margin	10.1%	10.6%	12.4%	16.4%
Net (loss)/profit margin	-5.5%	10.2%	2.4%	9.1%

Consolidated Statement of Comprehensive Income for the 12 Months ended 31 March 2011

	Group			Group		
	4th Quarter ended		Change	12 months ended		Change
	31-Mar-11	31-Mar-10		31-Mar-11	31-Mar-10	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(Loss)/Profit for the period/year	(4,567)	6,238	(173.2)	7,888	26,034	(69.7)
Other comprehensive (expense)/income						
Translation differences relating to financial statements of foreign subsidiaries and associates	(200)	479	(141.8)	(391)	456	(185.7)
Fair value of available-for-sale financial assets transferred to income statement upon disposal	-	-	N.A.	-	10	N.A.
Other comprehensive (expense)/income for the period/year, net of tax	(200)	479	N.A.	(391)	466	N.A.
Total comprehensive income for the period/year	(4,767)	6,717	(171.0)	7,497	26,500	(71.7)
Attributable to:						
Owners of the Company	(5,119)	6,157	(183.1)	4,618	24,502	(81.2)
Non-controlling interests	352	560	(37.1)	2,879	1,998	44.1
Total comprehensive income for the period/year	(4,767)	6,717		7,497	26,500	

Balance Sheets as at 31 March 2011

DESCRIPTION	Note	Group		Company	
		31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	1	138,344	126,096	2	8
Intangible assets		2,997	3,021	-	-
Investments in:					
- subsidiaries		-	-	62,691	62,821
- associates		9,477	4,541	9,722	3,322
- a joint venture		205	-	-	-
Trade and other receivables		11,710	14,954	-	-
Other non-current assets		49	49	-	-
Deferred tax asset		-	-	27	27
		162,782	148,661	72,442	66,178
Current assets					
Inventories	2	36,774	23,758	-	-
Development properties		8,082	12,431	-	-
Trade and other receivables		152,405	146,254	48,506	47,303
Cash and cash equivalents		27,180	31,944	799	6,503
Assets classified as held for sale	1	63	593	-	-
		224,504	214,980	49,305	53,806
Total assets		387,286	363,641	121,747	119,984

Balance Sheets as at 31 March 2011 (cont'd)

DESCRIPTION	Note	Group		Company	
		31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
		S\$'000	S\$'000	S\$'000	S\$'000
Equity attributable to owners of the Company					
Share capital		64,953	64,526	64,953	64,526
Reserves		110,244	116,028	40,973	50,716
		175,197	180,554	105,926	115,242
Non-controlling interests		12,080	9,246	-	-
Total equity		187,277	189,800	105,926	115,242
Non-current liabilities					
Financial liabilities		34,129	26,138	-	-
Deferred tax liabilities		7,167	6,144	-	-
		41,296	32,282	-	-
Current liabilities					
Financial liabilities		27,756	34,103	-	2,792
Trade and other payables		125,460	94,342	15,798	1,944
Excess of progress billings over construction work-in-progress	3	3,623	10,828	-	-
Current tax payable		1,874	2,286	23	6
		158,713	141,559	15,821	4,742
Total liabilities		200,009	173,841	15,821	4,742
Total equity and liabilities		387,286	363,641	121,747	119,984

Consolidated Statement of Cash Flows for the 12 months ended 31 March 2011

	4th Quarter ended		12 months ended	
	<u>31-Mar-11</u> S\$'000	<u>31-Mar-10</u> S\$'000	<u>31-Mar-11</u> S\$'000	<u>31-Mar-10</u> S\$'000
Operating activities				
(Loss)/Profit for the period/year	(4,567)	6,238	7,888	26,034
Adjustments for:				
Allowances reversed for:				
- foreseeable losses on construction work-in-progress	(653)	(399)	(649)	(1,057)
- foreseeable losses on land held for sale	-	-	-	(1,300)
Depreciation of property, plant and equipment	6,177	5,650	23,804	21,296
Impairment losses (reversed)/made on:				
- property, plant and equipment	-	(1,655)	(1)	(1,781)
- investment in and balances with associates	1	(1,600)	63	(1,935)
- trade, progress billing and other receivables	7,568	587	6,887	(1,252)
Inventories written down/(back)	-	114	(341)	114
(Gain)/loss on disposal of property, plant and equipment	(286)	387	(1,396)	364
Net finance expenses	1,017	509	3,576	3,652
Property, plant and equipment written off	1	18	236	94
Share of profit/(loss) of associates	1,131	(1,348)	619	(2,869)
Share option expense	-	18	180	1,038
Income tax (credit)/expense	(634)	(720)	1,995	3,991
	9,755	7,799	42,861	46,389
Changes in working capital:				
Inventories	(2,196)	4,515	(8,506)	4,971
Development properties	619	(185)	4,349	(136)
Trade, progress billing and other receivables	(682)	6,507	(18,610)	39,653
Trade and other payables	1,866	(6,389)	27,614	(31,116)
Cash generated from operations	9,362	12,247	47,708	59,761
Income taxes paid	(172)	(1,850)	(1,310)	(11,626)
Interest received	95	7	194	36
Cash flows from operating activities	9,285	10,404	46,592	48,171

Consolidated Statement of Cash Flows for the 12 months ended 31 March 2011 (cont'd)

	4th Quarter ended		12 months ended	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
	S\$'000	S\$'000	S\$'000	S\$'000
Investing activities				
Dividend received from an associate	200	-	600	-
Purchase of property, plant and equipment	(2,442)	(4,198)	(9,237)	(10,174)
Proceeds from disposal of:				
- property, plant and equipment	710	(12)	3,679	398
- quoted shares, available-for-sale	-	-	-	5
Acquisition of:				
- subsidiaries, net of cash acquired	-	-	-	(1,745)
- an associate	-	-	(6,000)	-
Formation of a joint venture	(205)	-	(205)	-
(Increase)/decrease in non-trade amounts owing by associates	(300)	(179)	1,291	(9)
Deposits paid for proposed acquisition of an associate	-	-	-	(2,000)
Cash flows from investing activities	(2,037)	(4,389)	(9,872)	(13,525)
Financing activities				
Interest paid	(952)	(897)	(3,718)	(3,705)
Dividend paid:				
- owners of the Company	-	-	(9,783)	(6,979)
- non-controlling interest of a subsidiary	-	-	(45)	(45)
Proceeds from:				
- bank loans	8,294	2,742	17,348	12,742
- issue of shares under share option scheme	203	-	271	95
Purchase of treasury shares	(216)	-	(643)	(141)
Repayment of:				
- bank loans	(4,317)	(3,304)	(15,049)	(8,509)
- finance lease liabilities	(8,528)	(7,647)	(28,727)	(26,819)
Increase/(decrease) in non-trade amount owing to a related corporation	456	(1)	1,179	-
Decrease in fixed deposits pledged	-	-	98	131
Cash flows from financing activities	(5,060)	(9,107)	(39,069)	(33,230)
Net increase/(decrease) in cash and cash equivalents	2,188	(3,092)	(2,349)	1,416
Cash and cash equivalents at beginning of the period/year	22,265	30,225	27,139	25,749
Effect of exchange rate changes on balances held in foreign currencies	28	6	(309)	(26)
Cash and cash equivalents at end of the period/year	24,481	27,139	24,481	27,139
Comprising:				
Cash and cash equivalents	27,180	31,944	27,180	31,944
Bank overdrafts	(2,699)	(4,707)	(2,699)	(4,707)
	24,481	27,237	24,481	27,237
Less:				
Fixed deposits pledged as security for bank facilities	-	(98)	-	(98)
Cash and cash equivalents in the consolidated cash flow statement	24,481	27,139	24,481	27,139

Statements of Changes in Equity for the 12 months ended 31 March 2011

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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2009	64,378	17,798	(151)	116	(10)	3,569	(647)	76,986	162,039	6,853	168,892
Total comprehensive income for the year											
Profit or loss	-	-	-	-	-	-	-	24,069	24,069	1,965	26,034
Other comprehensive income											
Translation differences relating to financial statements of foreign subsidiaries and associates	-	-	-	-	-	-	423	-	423	33	456
Fair value of available-for-sale financial assets transferred to income statement upon disposal	-	-	-	-	10	-	-	-	10	-	10
Total other comprehensive income	-	-	-	-	10	-	423	-	433	33	466
Total comprehensive income for the year	-	-	-	-	10	-	423	24,069	24,502	1,998	26,500
Transactions with owners, recorded directly in equity											
Issue of shares under share option scheme	148	-	-	-	-	(53)	-	-	95	-	95
Effect of share options forfeited during the year	-	-	-	-	-	(702)	-	702	-	-	-
Value of employee services received for issue of share options	-	-	-	-	-	1,038	-	-	1,038	-	1,038
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	440	440
Purchase of treasury shares	-	-	(141)	-	-	-	-	-	(141)	-	(141)
Dividends paid in respect of financial year 2009											
- Final dividend of 0.37 cents per share (tax-exempt one-tier)	-	-	-	-	-	-	-	(4,530)	(4,530)	-	(4,530)
Dividend paid in respect of financial year 2010											
- Interim dividend of 0.20 cents per share (tax-exempt one-tier)	-	-	-	-	-	-	-	(2,449)	(2,449)	-	(2,449)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(45)	(45)
Total transactions with owners	148	-	(141)	-	-	283	-	(6,277)	(5,987)	395	(5,592)
At 31 March 2010	64,526	17,798	(292)	116	-	3,852	(224)	94,778	180,554	9,246	189,800
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	-	-	-	-	-	-	-	4,987	4,987	2,901	7,888
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)	4,987	4,618	2,879	7,497
Transactions with owners, recorded directly in equity											
Issue of shares under share option scheme	427	-	-	-	-	(156)	-	-	271	-	271
Effect of share options forfeited 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)
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 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)	90,353	175,197	12,080	187,277

Statements of Changes in Equity for the 12 months ended 31 March 2011 (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>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2009	64,378	17,798	(151)	3,569	2,260	87,854
Total comprehensive income for the year	-	-	-	-	33,731	33,731
Transactions with owners, recorded directly in equity						
Issue of shares under share option scheme	148	-	-	(53)	-	95
Effect of share options forfeited during the year	-	-	-	(702)	346	(356)
Value of employee services received for issue of share options	-	-	-	1,038	-	1,038
Purchase of treasury shares	-	-	(141)	-	-	(141)
Dividend paid in respect of financial year 2009						
- Final dividend of 0.37 cents per share (tax-exempt one-tier)	-	-	-	-	(4,530)	(4,530)
Dividend paid in respect of financial year 2010						
- Interim dividend of 0.2 cents per share (tax-exempt one-tier)	-	-	-	-	(2,449)	(2,449)
Total transactions with owners	148	-	(141)	283	(6,633)	(6,343)
At 31 March 2010	64,526	17,798	(292)	3,852	29,358	115,242
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

Note:

Capital reserve

	<u>Group</u>	<u>Company</u>
	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 full year results for the period from 1 April 2010 to 31 March 2011 ("FY11") with comparative figures for the 12 months period from 1 April 2009 to 31 March 2010 ("FY10").

A Cost of sales

Group			
4th Quarter ended		12 months ended	
31/03/2011	31/03/2010	31/03/2011	31/03/2010
S\$'000	S\$'000	S\$'000	S\$'000

Cost of sales includes the following items:

Allowances reversed for:

- foreseeable losses on construction work-in-progress ⁽¹⁾	(653)	(399)	(649)	(1,057)
- foreseeable losses on land held for sale ⁽²⁾	-	-	-	(1,300)
Depreciation of property, plant and equipment	5,935	5,446	22,842	20,425
Impairment losses reversed on property, plant and equipment	-	(1,604)	-	(1,730)
Inventories written down/(back)	-	114	(341)	114
Property, plant and equipment written off	-	30	193	92

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

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

B Other income

Group			
4th Quarter ended		12 months ended	
31/03/2011	31/03/2010	31/03/2011	31/03/2010
S\$'000	S\$'000	S\$'000	S\$'000

Other income includes the following item:

Gain/(loss) on disposal of property, plant and equipment	286	(387)	1,396	(364)
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Notes to the Consolidated Income Statement (cont'd)

C Other operating expenses

	Group			
	4th Quarter ended		12 months ended	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	S\$'000	S\$'000	S\$'000	S\$'000
Other operating expenses includes the following items:				
Bad debts written off	5	48	6	123
Depreciation of property, plant and equipment	242	204	962	871
Exchange loss/(gain)	184	(572)	662	(137)
Impairment losses (reversed)/made on:				
- property, plant and equipment	-	(51)	(1)	(51)
- investment in and balances with associates	1	(1,600)	63	(1,935)
- trade, progress billing & other receivables ⁽³⁾	7,568	587	6,887	(1,252)
Property, plant and equipment written off	1	(12)	43	2
Share option expense	-	18	180	1,038

⁽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. Included in the impairment losses was an amount of \$7.9 million provision made with respect to the trade and progress billing receivables arising from the Changi MotorSports Hub project.

D Finance income and expense

Included in the Group's finance income and expense for FY10 was loss on disposal of quoted shares, available for sale of S\$10,000. The quoted shares were issued to the Group as a result of settlements of debts owing from customers in previous years.

E Income tax (credit)/expense

	Group			
	4th Quarter ended		12 months ended	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax (credit)/expense				
- current period	(566)	(2,483)	955	1,483
- (over)/under provided in prior years	(10)	3	(4)	137
	(576)	(2,480)	951	1,620
Deferred tax (credit)/expense				
- current period	(58)	2,183	1,508	2,783
- over provided in prior years	-	(423)	(464)	(412)
	(58)	1,760	1,044	2,371
	(634)	(720)	1,995	3,991

Notes to the Consolidated Income Statement (cont'd)

F Interested person transactions

Interested person transactions carried out during the 12 months ended 31 March 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)	
	4th Quarter ended 31/03/2011	12 months ended 31/03/2011	4th Quarter ended 31/03/2011	12 months ended 31/03/2011
	S\$'000	S\$'000	S\$'000	S\$'000
CMC Construction Pte Ltd ⁽¹⁾	Nil	Nil	Nil	747
Tat Hong Heavyequipment (Pte.) Ltd. ⁽¹⁾	Nil	Nil	4,899	7,080
Tat Hong Vietnam Co., Ltd. ⁽¹⁾	Nil	Nil	1,556	1,556

Note:

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

Notes to the Balance Sheets

1 Property, plant and equipment

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

	Group	
	As at 31/03/2011 S\$'000	As at 31/03/2010 S\$'000
<u>Cost</u>		
Opening balance	200,028	190,744
Additions	38,212	16,955
Assets acquired through business combinations	-	1,219
Disposals/Write-offs	(3,492)	(6,788)
Transfer to assets held for sale	(63)	(2,805)
Translation differences on consolidation	(765)	703
Closing balance	<u>233,920</u>	<u>200,028</u>
<u>Accumulated depreciation and impairment losses</u>		
Opening balance	73,932	62,326
Additions	23,803	19,515
Disposals/Write-offs	(1,955)	(5,932)
Transfer to assets held for sale	-	(2,212)
Translation differences on consolidation	(204)	235
Closing balance	<u>95,576</u>	<u>73,932</u>
Carrying amount	<u>138,344</u>	<u>126,096</u>

2 Inventories

	Group	
	As at 31/03/2011 S\$'000	As at 31/03/2010 S\$'000
Equipment and machinery held for sale	22,486	16,589
Spare parts	4,432	3,110
Materials on sites	9,856	4,059
	<u>36,774</u>	<u>23,758</u>

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

	Group	
	As at 31/03/2011 S\$'000	As at 31/03/2010 S\$'000
Cost incurred and attributable profit	558,906	597,152
Allowance for foreseeable losses	-	(619)
	<u>558,906</u>	<u>596,533</u>
Progress billings	(562,529)	(607,361)
	<u>(3,623)</u>	<u>(10,828)</u>

Notes to the Balance Sheets (cont'd)

4 Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

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

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

Amount repayable after one year

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

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

Details of any collateral

The Group's total borrowings amounted to S\$98.4 million (31 March 2010: S\$72.3 million) and consist of finance leases and loans and borrowings. Included in the borrowings repayable within one year were bills payable amounted to S\$36.5 million (31 March 2010: S\$12.1 million).

The overdrafts, bills payable, finance lease liabilities and bank loan facilities are secured by legal mortgages over the Group's assets listed below and corporate guarantees by the Company and related corporations:

- S\$39,945,000 (31 March 2010: S\$38,592,000) in respect of plant and machinery acquired under finance leases;
- S\$8,041,000 (31 March 2010: S\$3,948,000) which are secured by a charge over the leasehold land and property; and
- S\$Nil (31 March 2010: S\$2,793,000) which are secured by fixed and floating charges on assets of a subsidiary.

Notes to the Statement of Changes in Equity

1 Changes in the Company's Share Capital

As at 31 March 2011, the issued and fully paid-up share capital of the Company was S\$64,952,842 (31 March 2010: S\$64,526,042). Movement in the Company's issued and fully paid-up share capital during the year ended 31 March 2011 was as follows:

	Number of shares	S\$'000
As at 1 April 2010	1,226,243,725	64,526
Issue of shares under CSC Executive Share Option Scheme 2004	4,000,000	427
As at 31 March 2011	<u>1,230,243,725</u>	<u>64,953</u>

During the year, the Company completed the buy-back of 4,120,000 ordinary shares. As at 31 March 2011, the Company held 6,870,000 (31 March 2010: 2,750,000) of its own uncanceled shares. There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the year ended 31 March 2011.

The total number of ordinary shares issued (excluding treasury shares) as at 31 March 2011 was 1,223,373,725 (31 March 2010: 1,223,493,725) ordinary shares.

As at 31 March 2011, there were outstanding share options for conversion into 62,950,000 (31 March 2010: 74,850,000) ordinary shares under the CSC Executive Share Option Scheme 2004.

Audit

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

Accounting Policies

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

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

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

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

Earnings Per Share

(a) Basic earnings per ordinary share

	4th Quarter ended		12 months ended	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Based on the weighted average number of ordinary shares on issue	(0.40) cents	0.47 cents	0.41 cents	1.97 cents
	4th Quarter ended		12 months ended	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	S\$'000	S\$'000	S\$'000	S\$'000
Basic earnings per ordinary share is based on:				
Net (loss)/profit attributable to ordinary shareholders	(4,918)	5,713	4,987	24,069

	4th Quarter ended		12 months ended	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	Number of shares			
Weighted average number of:				
Issued ordinary shares at beginning of the period/year	1,227,243,725	1,226,243,725	1,226,243,725	1,225,243,725
Ordinary shares issued arising from exercise of share options	466,667	-	945,205	821,918
Ordinary shares held as treasury shares	(6,026,622)	(2,750,000)	(4,287,523)	(2,145,644)
Weighted average number of ordinary shares used to compute earnings per ordinary share	1,221,683,770	1,223,493,725	1,222,901,407	1,223,919,999

(b) Diluted earnings per ordinary share

	4th Quarter ended		12 months ended	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
On a fully diluted basis	(0.40) cents	0.46 cents	0.41 cents	1.94 cents
	4th Quarter ended		12 months ended	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	S\$'000	S\$'000	S\$'000	S\$'000
Diluted earnings per ordinary share is based on:				
Net (loss)/profit attributable to ordinary shareholders	(4,918)	5,713	4,987	24,069

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/year 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	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	Number of shares			
Weighted average number of:				
Ordinary shares used in the calculation of basic earnings per ordinary share	1,221,683,769	1,223,493,725	1,222,901,407	1,223,919,999
Potential ordinary shares issuable under exercise of share options	3,124,261	5,863,189	5,121,673	16,577,732
Weighted average number of ordinary issued and potential shares assuming full conversion	1,224,808,030	1,229,356,914	1,228,023,080	1,240,497,731

Net Asset Value

	<u>As at 31/03/2011</u>	<u>As at 31/03/2010</u>
Group		
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the year reported on	15.3 cents	15.5 cents
Company		
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the year reported on	8.7 cents	9.4 cents

The net asset value per ordinary share is calculated based on net asset value over the total number of ordinary shares issued (excluding treasury shares) as at 31 March 2011 of 1,223,373,725 (31 March 2010: 1,223,493,725) ordinary shares.

Dividend

The Board of Directors is pleased to recommend a tax exempt one-tier final ordinary dividend of 0.10 cents per share (31 March 2010: 0.40 cents) in respect of the financial year ended 31 March 2011 for approval by shareholders at the next Annual General Meeting to be convened.

During the year, a tax exempt one-tier ordinary dividend of 0.40 cents per share has been declared and paid. For the previous corresponding year, a tax exempt one-tier ordinary dividend of 0.20 cents per share and a tax exempt one-tier final ordinary dividend of 0.40 cents per share have been declared and paid.

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

For the year ended 31 March 2010:

Name of dividend	Interim	Final	Total
Dividend type	Cash	Cash	Cash
Dividend per ordinary share	0.20 cents	0.40 cents	0.60 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 2011</u> S\$'000	<u>31 March 2010</u> S\$'000
Ordinary*	<u>6,112</u>	<u>7,343</u>

* Final dividend for the financial year ended 31 March 2011 is estimated based on share capital of 1,223,373,725 ordinary shares at the end of the financial year.

Segmental Revenue and Results

Business segments

The Group comprises the following main business segments:

Foundation engineering : Foundation and geotechnical engineering works
 Trading and leasing of equipment : Trading and rental of foundation engineering equipment

	Foundation Engineering		Trading and Leasing of Equipments		Others		Total	
	FY11 S\$'000	FY10 S\$'000	FY11 S\$'000	FY10 S\$'000	FY11 S\$'000	FY10 S\$'000	FY11 S\$'000	FY10 S\$'000
External revenue	272,627	245,882	53,126	35,241	7,647	3,936	333,400	285,059
Inter-segment revenue	37,808	15,764	17,626	9,808	-	73	55,434	25,645
Total revenue	<u>310,435</u>	<u>261,646</u>	<u>70,752</u>	<u>45,049</u>	<u>7,647</u>	<u>4,009</u>	<u>388,834</u>	<u>310,704</u>
Reportable segment profit/(loss) before income tax	<u>1,587</u>	<u>22,678</u>	<u>9,897</u>	<u>4,987</u>	<u>456</u>	<u>(622)</u>	<u>11,940</u>	<u>27,043</u>

Reconciliations of reportable segment revenues and profit or loss:

	FY11 S\$'000	FY10 S\$'000
Revenue		
Total revenue for reportable segments	381,187	306,695
Other revenue	7,647	4,009
	<u>388,834</u>	<u>310,704</u>
Elimination of inter-segment revenue	(55,434)	(25,645)
Consolidated revenue	<u>333,400</u>	<u>285,059</u>
Profit or loss		
Total profit or loss for reportable segments	11,484	27,665
Other profit or loss	456	(622)
	<u>11,940</u>	<u>27,043</u>
Elimination of inter-segment losses	5,354	4,845
Unallocated amounts:		
- other corporate expenses	(6,792)	(4,732)
Share of (loss)/profit of associates	(619)	2,869
Consolidated profit before income tax	<u>9,883</u>	<u>30,025</u>

Breakdown of Sales

	<u>12 months ended 31/03/2011</u> S\$'000	<u>12 months ended 31/03/2010</u> S\$'000	<u>Change</u> %
(a) Sales reported for the first half year	156,034	151,731	2.8
(b) Operating profit after tax before deducting minority interest reported for the first half year	8,577	14,777	(42.0)
(c) Sales reported for the second half year	177,366	133,328	33.0
(d) Operating (loss)/profit after tax before deducting minority interest reported for the second half year	(689)	11,257	(106.1)

By Order of the Board

Lee Quang Loong
Chief Financial Officer / Company Secretary
18 May 2011