



Shopping Complex
@ Tampines Central



Commercial/Hotel Development
@ Collyer Quay



International Business Park
@ Jurong East



KSH Holdings Limited

(Company Registration Number: 200603337G)

(Incorporated in the Republic of Singapore on 9 March 2006)

UNAUDITED FULL YEAR FINANCIAL STATEMENT & DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31st MARCH 2008



'Montview'
@ Mt. Sinai Drive



'The Orange Grove'
@ Orange Grove Road



'The Coast'
@ Sentosa Cove

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2008

1 (a) A income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Income Statement	The Group		
	31.03.2008	31.03.2007	% increase/ (decrease)
	S\$'000	S\$'000 Restated	
REVENUES			
Project revenue	176,479	124,291	42
Rental income	3,684	3,485	6
Revenue from sale of completed properties held for sale	1,839	5,513	(67)
	182,002	133,289	37
Other income	49,277	4,212	1,070
Cost of construction	(161,721)	(115,068)	41
Cost of sales of completed properties held for sale	(1,400)	(5,120)	(73)
Personnel expenses	(4,971)	(3,913)	27
Depreciation of property, plant and equipment	(809)	(415)	95
Finance costs	(3,514)	(1,684)	109
Other operating expenses	(4,101)	(3,276)	25
	(176,516)	(129,476)	36
Profit from operations before share of results of an associate and a joint venture	54,763	8,025	582
Share of results of an associate	(475)	220	(316)
Share of results of a joint venture	(3)	-	nm
Profit before taxation	54,285	8,245	558
Tax expense	(12,595)	(1,641)	668
Profit for the year	41,690	6,604	531
Attributable to:			
Equity holders of the Company	31,397	6,099	415
Minority interests	10,293	505	1,938
	41,690	6,604	531

Notes

The Group's profit before taxation is arrived at after (charging)/crediting the following :-

	The Group		
	31.03.2008	31.03.2007	% increase/ (decrease)
	S\$'000	S\$'000	
Interest income	369	232	59
Gain from fair value adjustment of investment properties	43,461	2,480	nm
Fair value gain on embedded derivative	4,100	-	nm
Amortisation of convertible notes issuance expenses	(598)	-	
Fair value loss on structured deposits	(233)	-	nm
Net gain/(loss) on sale of an investment property and property, plant and equipment (Note A)	461	(9)	nm
Foreign exchange gain, net	203	556	(63)
Interest expense	(3,504)	(1,673)	109
Profit after taxation but before minority interests as a percentage of turnover	22.91%	4.95%	362
Profit after taxation attributable to equity holders of the Company as a percentage of the Group's Issued Capital and Reserves before Minority interests at 31 March 2007 and 31 March 2008	42.28%	13.48%	214

nm : Not meaningful

Note A : Net gain/(loss) on sale of investment property and property, plant and equipment

	31.03.2008 S\$'000	31.03.2007 S\$'000
Net gain/(loss) on sale of property, plant and equipment	503	(9)
Net loss on sale of an investment property	(42)	-
	461	(9)

BALANCE SHEET AS AT 31 MARCH 2008

1(b)(i) A balance sheet (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	31.03.2008 S\$'000	31.03.2007 S\$'000 Restated	31.03.2008 S\$'000	31.03.2007 S\$'000
Non-current assets				
Property, plant and equipment	11,487	4,443	-	-
Investment in subsidiaries	-	-	57,516	57,516
Investment in an associate	4,655	7,668	-	-
Investment in a joint venture	247	-	-	-
Investment properties	94,187	6,900	-	-
Properties held for development	15,607	-	-	-
Loan due from a joint venture	16,925	-	-	-
Amount due from a minority shareholder of a subsidiary (non-trade)	2,172	2,205	-	-
Amount due from subsidiaries (non-trade)	-	-	1,263	-
Retention receivables	4,091	4,866	-	-
Club membership	59	-	-	-
Other investments - quoted equity shares	1	1	-	-
Structured deposits	1,767	-	-	-
	<u>151,198</u>	<u>26,083</u>	<u>58,779</u>	<u>57,516</u>
Current assets				
Completed properties held for sale	-	47,218	-	-
Consumable stock	3	16	-	-
Trade receivables	25,854	17,959	-	-
Other receivables and deposits	4,222	1,745	43	43
Prepayments	1,208	844	783	11
Amount due from subsidiaries (non-trade)	-	-	312	537
Amount due from a joint venture	2,000	-	-	-
Construction work-in-progress in excess of progress billings	13,883	14,458	-	-
Security bonds	-	2,000	-	-
Fixed deposits	12,222	12,417	4,564	8,066
Cash and bank balances	18,361	8,897	192	446
	<u>77,753</u>	<u>105,554</u>	<u>5,894</u>	<u>9,103</u>
Current liabilities				
Trade payables	11,490	7,612	-	-
Other payables and accruals	39,042	41,525	1,397	1,608
Amount due to a director of a subsidiary	293	-	-	-
Amount due to an associate (non-trade)	-	571	-	-
Amount due to subsidiaries (non-trade)	-	-	1,002	1
Finance lease obligations (current portion)	1,206	84	-	-
Provision for income tax	1,685	920	-	-
Progress billings in excess of construction work-in-progress	755	-	-	-
Short-term bank loan, secured	-	67	-	-
Bank term loans (current portion), secured	895	1,978	-	-
Bank overdrafts, secured	770	385	-	-
Bills payable to banks, secured	12,876	9,589	-	-
Embedded derivative	5,400	-	5,400	-
	<u>74,412</u>	<u>62,731</u>	<u>7,799</u>	<u>1,609</u>
Net current assets / (liabilities)	3,341	42,823	(1,905)	7,494
Non-current liabilities				
Other payables	13,147	1,181	-	-
Amount due to subsidiaries (non-trade)	-	-	5,537	32,510
Finance lease obligations (non-current portion)	4,146	234	-	-
Bank term loans (non-current portion), secured	14,912	11,741	-	-
Convertible notes	16,599	-	16,599	-
Deferred tax liabilities	12,910	2,217	-	-
	<u>61,714</u>	<u>15,373</u>	<u>22,136</u>	<u>32,510</u>
NET ASSETS	<u>92,825</u>	<u>53,533</u>	<u>34,738</u>	<u>32,500</u>
Equity attributable to equity holders of the Company				
Share capital	21,956	21,956	21,956	21,956
Translation reserve	(511)	(312)	-	-
Accumulated profits	52,810	23,616	12,782	10,544
	<u>74,255</u>	<u>45,260</u>	<u>34,738</u>	<u>32,500</u>
Minority interests	18,570	8,273	-	-
Total Equity	<u>92,825</u>	<u>53,533</u>	<u>34,738</u>	<u>32,500</u>

BORROWINGS AND DEBT SECURITIES**1(b)(ii) Aggregate amount of Group's borrowings and debt securities**

Amount repayable in one year or less, or on demand			
As at 31.03.08		As at 31.03.2007	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
15,747	-	12,103	-

Amount repayable after one year			
As at 31.03.08		As at 31.03.2007	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
19,058	16,599	11,975	-

Details of any collateral :

The Group's borrowings are secured by way of :

- 1) Assignment of progress payments from the developer for certain on-going construction projects ;
- 2) Letters of assignment of certain progress payments and retention monies due to the Group ;
- 3) Joint and several personal guarantees of the directors of the Company ;
- 4) Corporate guarantees issued by the Company and a subsidiary ;
- 5) First legal mortgage on the Group's investment properties and leasehold factory building ;
- 6) Charge on fixed deposits and structured deposits ; and
- 7) First charge over the contract proceeds/project account arising from the construction project financed.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Cash Flow Statement

	The Group	
	31.03.2008 S\$'000	31.03.2007 S\$'000 Restated
Cash flows from operating activities		
Profit before taxation	54,285	8,245
Adjustments for :		
Depreciation of property, plant and equipment	809	415
Net (gain)/loss on sale of property, plant and equipment	(503)	9
Net loss on sale of investment property	42	-
Negative goodwill arising from acquisition of an associate	-	(394)
Gain from fair value adjustment of investment properties	(43,461)	(2,480)
Fair value gain on embedded derivative	(4,100)	-
Fair value loss on structured deposits	233	-
Doubtful debts expense	81	-
Interest expense	3,504	1,673
Interest income	(369)	(232)
Share of results of an associate	475	(220)
Share of results of a joint venture	3	-
Operating profit before working capital changes	10,999	7,016
Decrease (increase) in :		
Completed properties held for sale	1,400	2,082
Consumable stock	13	(2)
Trade and other receivables, deposits and prepayments	(8,261)	(12,303)
Work-in-progress, net	1,330	(11,905)
Increase (decrease) in :		
Trade and other payables	2,815	22,295
Cash flows generated from operations	8,296	7,183
Income taxes paid	(1,131)	(1,149)
Interest income received	369	232
Exchange differences	13	436
Net cash flows generated from operating activities	7,547	6,702
Cash flows from investing activities		
Purchases of property, plant and equipment	(1,224)	(417)
Proceeds from sale of property, plant and equipment	1,059	2
Proceeds from sale of investment property	1,858	-
Increase in amount due from a joint venture	(16,925)	-
Increase in investment in an associate	-	(230)
Increase in investment in a joint venture	(250)	-
Increase in investment in club membership	(59)	-
Acquisition of properties held for development	(15,607)	-
Net cash flows used in investing activities	(31,148)	(645)
Cash flows from financing activities		
Dividends paid	(2,203)	-
Net proceeds from issuance of ordinary shares by the Company pursuant to initial public offering	-	6,175
Proceeds from issuance of convertible notes	25,000	-
Issuance costs on convertible notes	(1,331)	-
Proceeds from bank term loans	9,875	-
Repayment of bank term loans	(7,787)	(3,109)
Proceeds from short-term bank loans	-	114
Repayment of short-term bank loans	(67)	(47)
Proceeds from bills payable to banks	3,287	4,558
Interest paid	(2,292)	(1,673)
Repayment of lease obligations	(2,151)	(285)
Increase in pledged fixed deposits	(3,308)	(615)
Increase in long term payables	10,154	-
Net cash flows generated from financing activities	29,177	5,118
Net increase in cash and cash equivalents	5,576	11,175
Effect of exchange rate changes on cash and cash equivalents	-	(24)
Cash and cash equivalents at beginning of financial year	16,577	5,426
Cash and cash equivalents at end of financial year (Note A)	22,153	16,577

Note A : Cash and cash equivalents at end of financial year comprise :

	31.03.2008 S\$'000	31.03.2007 S\$'000
Cash and bank balances	18,361	8,897
Fixed deposits	12,222	12,417
Bank overdrafts, secured	(770)	(385)
	29,813	20,929
Less : Pledged fixed deposits	(7,660)	(4,352)
Cash and cash equivalents	22,153	16,577

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2008

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

THE GROUP	Attributable to equity holders of the Company			Minority interests	Total Equity
	Share capital S\$'000	Translation reserve S\$'000	Accumulated profits S\$'000	S\$'000	S\$'000
As at 1 April 2006	15,781	487	17,517	7,990	41,775
Currency translation difference	-	(799)	-	(222)	(1,021)
Net income recognised directly in equity	-	(799)	-	(222)	(1,021)
Net profit for the year	-	-	6,099	505	6,604
Total recognised income and the expenses for the year	-	(799)	6,099	283	5,583
Issuance of 25,000,000 ordinary share each at S\$0.36 per share pursuant to initial public offering of the Company	9,000	-	-	-	9,000
Expenses on issuance of ordinary shares pursuant to initial public offering of the Company	(2,825)	-	-	-	(2,825)
As at 31 March 2007	21,956	(312)	23,616	8,273	53,533
As at 1 April 2007	21,956	(312)	23,616	8,273	53,533
Currency translation difference	-	(199)	-	4	(195)
Net income and expenses recognised directly in equity	-	(199)	-	4	(195)
Net profit for the year	-	-	31,397	10,293	41,690
Total recognised income and the expenses for the year	-	(199)	31,397	10,297	41,495
First and final tax-exempt dividends on ordinary shares	-	-	(2,203)	-	(2,203)
As at 31 March 2008	21,956	(511)	52,810	18,570	92,825
THE COMPANY					
As at 1 April 2006	15,781	-	(58)	-	15,723
Net profit for the year	-	-	10,602	-	10,602
Total recognised income and expenses for the year	-	-	10,602	-	10,602
Issuance of 25,000,000 ordinary share each at S\$0.36 per share pursuant to initial public offering of the Company	9,000	-	-	-	9,000
Expenses on issuance of ordinary shares pursuant to initial public offering of the Company	(2,825)	-	-	-	(2,825)
As at 31 March 2007	21,956	-	10,544	-	32,500
As at 1 April 2007	21,956	-	10,544	-	32,500
Net profit for the year	-	-	4,441	-	4,441
Total recognised income and expenses for the year	-	-	4,441	-	4,441
First and final tax-exempt dividends on ordinary shares	-	-	(2,203)	-	(2,203)
As at 31 March 2008	21,956	-	12,782	-	34,738

SHARE CAPITAL

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issues, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the financial year, the Company sub-divided every one ordinary share in the capital of the Company into two ordinary shares in the capital of the Company. Following the sub-division of ordinary shares, an additional 88,122,500 ordinary shares were issued.

During the financial year, the Company issued S\$25,000,000 of 1% coupon Unconditional Unsubordinated Unsecured Convertible Notes due 2011 (the "Notes"). The Notes are convertible into ordinary shares of the Company and the conversion price was originally set at \$1.50 and subsequently adjusted to \$0.75 (the "Adjusted Conversion Price"), following the sub-division of ordinary shares. The Adjusted Conversion Price may be reset if the average of the closing price of the ordinary shares of the Company for the 20 consecutive market days ending 12 months after the issue of the Notes is less than the Adjusted Conversion Price, subject to the reset Adjusted Conversion Price not being less than \$0.595. Based on the Adjusted Conversion Price of \$0.75, the number of shares that may be issued upon conversion of the Notes is 33,333,333 ordinary shares. None of the Notes have been converted into ordinary shares of the Company as at the balance sheet date.

The Company does not hold any treasury shares as at the end of the current financial year reported on.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31.03.2008	31.03.2007
The total number of issued shares	176,245,000	88,122,500

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period on.

Not applicable.

AUDIT

2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

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

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

ACCOUNTING POLICIES

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statement have been applied.

With effect from 1 April 2007, the Group has adopted all new and revised Singapore Financial Reporting Standards ("FRS") and INT FRS that are mandatory for the financial years beginning on or after 1 January 2007. The adoption of these FRS and INT FRS has no significant impact to the Group.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

EARNINGS PER SHARE

- 6 Earnings per ordinary shares of the Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends :-

	The Group	
	31.03.2008	31.03.2007
a) Basic (cents)	17.81	9.16
b) Diluted (cents)	14.94	9.16
	S\$'000	S\$'000
Group's profit for the financial year attributable to the shareholders of the Company used for the computation of basic EPS	31,397	6,099
Group's adjusted profit for the financial year attributable to the shareholders of the Company used for the computation of diluted EPS	32,609	6,099
Weighted average number of ordinary shares in issue used for the calculation of basic EPS	176,245,000	66,615,651
Adjustment for outstanding convertible notes, based on reset Adjusted Conversion Price of \$0.595.	42,016,807	-
Adjusted weighted average number of ordinary shares used for the calculation of diluted EPS	218,261,807	66,615,651

Basic earnings per share ("EPS") is calculated based on the Group's profit for the financial year attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the financial year.

Diluted EPS is calculated based on the Group's profit for the financial year attributable to the shareholders of the Company adjusted for interest expense on the convertible notes divided by the weighted average number of ordinary shares in issue adjusted for the effects of all dilutive potential ordinary shares, being the outstanding convertible notes.

NET ASSET VALUE PER SHARE

- 7 Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the :-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	as at 31.03.2008	as at 31.03.2007	as at 31.03.2008	as at 31.03.2007
Net asset value per ordinary share (cents)	42.13	51.36	19.71	36.88
Issue share capital at the end of the period	176,245,000	88,122,500	176,245,000	88,122,500

REVIEW OF THE PERFORMANCE OF THE GROUP

- 8 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following :-
- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factor ; and
- b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current period reported on.

Revenues

The Group had recorded revenue S\$182.0 million in FY2008, 93.1% and 3.8% of the Group's revenue was contributed from construction business in Singapore and Malaysia respectively. 3.1% was contributed from the property development and property management business in China. The Group's revenue had increased by 36.5% from S\$133.3 million to S\$182.0 million due to higher contributions from the construction business in Singapore.

Profit before tax

Besides increase in the Group's revenue, the Group's profit before tax had also increased by 558.4% to S\$54.3 million from S\$8.2 million in FY2007.

Construction business

Construction business contributed S\$11.7 million to the Group's profit before finance cost and tax as compared to S\$7.5 million in FY2007. The gross margin of construction business for FY2008 was 8.4% as compared to 7.4% in FY2007.

New projects in Singapore commenced during FY2008 contributed to 31.3% of the construction revenue and have an average gross margin of 13.2% in FY2008.

Projects in Singapore commenced during FY2007 contributed to 40.3% of the construction revenue and have an average gross margin of 6.8% in FY2008. All these projects had been completed except for one project which is estimated to be completed by early FY2010.

Other projects in Singapore which have commenced prior to beginning of FY2007 contributed to 24.4% of the construction revenue and have an average gross margin of 6.0% in FY2008. All these projects had been completed during FY2008 except of one project which is estimated to be completed in 2nd quarter of FY2009.

The project in Malaysia was completed during FY2008 and has contributed to the remaining 4.0% of construction revenue. The project recognized a gross margin of 0.8% in FY2008.

Gain from fair value adjustment of investment properties

The Group had recognised a fair value gain of S\$43.5 million on investment properties during the financial year. Of the fair value gain of S\$43.5 million, S\$43.0 million relates to the Tianjin Riverfront Square.

The Group has reviewed its intention with regards to the building, Tianxing Riverfront Square (天星河畔广场) ("TRS"), held by the 69%-owned subsidiary, Tianjin Tian Xing Real Estate Development Co., Ltd (天津天星置地发展有限公司). The building was previously developed with intention for sale and was classified as completed properties held for sale. With effect from 31 March 2008, TRS would be held to earn rental income and for capital appreciation. Consequently, the completed properties held for sale was transferred and classified as "Investment Properties".

The Group's accounting policy is to state investment properties at fair value subsequent to initial recognition. Based on the valuation performed by DTZ Debenham Tie Leung International Property Advisory (Tianjin) Co Ltd, as at 31 March 2008, the fair value of TRS was determined to be at the equivalent of S\$88.7 million and a fair value gain of S\$43.0 million was recognised.

The remaining fair value gain of S\$0.5 million pertains to the Group's investment property in Singapore.

Accounting for issuance of S\$25 million Convertible Notes

The Group has issued S\$25 million convertible notes on 18 October 2007. In accordance with FRS 39.11, the fair value of the embedded derivative was deducted from the fair value of the convertible notes and the residual is allocated to the host debt instrument of the convertible notes. As at 31 March 2008, the fair value of the embedded derivative was determined and a gain of S\$4.1 million was recognized contributing to the Group's profit before tax. The fair value of the embedded derivative at inception of the notes issuance and as at 31 March 2008 was S\$9.5 million and S\$5.4 million respectively. The fair values were determined based on valuation done by a professional valuation firm engaged by the Group.

In accordance with FRS 39 and FRS 32, an imputed interest expense of S\$1.1 million was recognized for the host debt instrument.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There was no forecast or any prospect statement previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Based on the Singapore Construction Prospects 2008 published by BCA on 15 January 2008, the total construction demand is projected to reach between S\$23 billion and S\$27 billion in 2008. The strong demand in construction services is expected to continue in 2008, fuelled by strong economic fundamentals and essential projects in the pipeline.

With the expected strong demand in construction activities, coupled with the global increase in raw materials, labours, and fuel costs, there are intense pressure on construction resources and building capacity which lead to increase in costs of construction in general. Nevertheless, the Singapore Government has put in place numerous measures to ease the intense pressure such as rescheduling of public sector projects and ensuring adequate construction manpower by raising the Dependency Ratio and S-Pass quota to allow more foreign workers to work locally.

The Group has currently a strong construction order book of approximately S\$750 million which covers till 3rd quarter of FY2011. With the currently available resources and several projects on hand to be completed within the next 12 months, the Group is optimistic that it would be able to position itself competitively in the construction industry.

DIVIDENDS

11 (a) Current financial period reported on.

Any dividend declared for the current financial period reported on ?

Name of dividend : First & Final
Dividend Type : Tax Exempt (1-tier) Dividend
Dividend rate : 1.10 cents per ordinary share

(b) Corresponding Period of the Immediately Preceding Financial Year.

Any dividend declared for the corresponding period of the immediately preceding financial year ?

Name of dividend : First & Final
Dividend Type : Tax Exempt (1-tier) Dividend
Dividend rate : 2.50 cents per ordinary share

(c) Date payable

To be announced.

(d) Books closure date

To be announced.

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

Geographical segments

<u>FY 2008</u>	<u>GROUP</u>				
	<u>S\$'000</u>	<u>S\$'000</u>	<u>31.03.2008</u> <u>S\$'000</u> People's Republic of China	<u>S\$'000</u>	<u>S\$'000</u>
	Singapore	Malaysia		Elimination	Total
REVENUES	169,497	6,982	5,523	-	182,002
Segment assets	139,883	2,166	97,035	(15,035)	224,049
Investment in an associate	-	-	4,655	-	4,655
Investment in a joint venture	247	-	-	-	247
Total assets					<u>228,951</u>
Other segment information :					
Capital expenditures	8,390	-	19	-	8,409

<u>FY 2007</u>	<u>GROUP</u>				
	<u>S\$'000</u>	<u>S\$'000</u>	<u>31.03.2007</u> <u>S\$'000</u> People's Republic of China	<u>S\$'000</u>	<u>S\$'000</u>
	Singapore	Malaysia		Elimination	Total
REVENUES	95,929	28,362	8,998	-	133,289
Segment assets	81,651	6,829	51,125	(15,636)	123,969
Investment in an associate	-	-	7,668	-	7,668
Total assets					<u>131,637</u>
Other segment information :					
Capital expenditures	619	67	8	-	694

- 14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 8.

- 15 A breakdown of sales as follows:-

	Group		% increase/ (decrease)
	31.03.2008 S\$'000	31.03.2007 S\$'000	
Sales reported for the full year	182,002	133,289	37
Operating profit after tax before deducting minority interests reported for the year	41,690	6,604	531

- 16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follows :

	31.03.2008	31.03.2007
	S\$'000	S\$'000
Ordinary	2,203	-
Total :	2,203	-

- 17 Comparative figures

Following an assessment of the nature and classification of the comparative figures, certain comparative figures have been reclassified to reflect the nature of these items more accurately.

BY ORDER OF THE BOARD

Choo Chee Onn
Executive Chairman and Managing Director
26th May 2008

The initial public offering of the share of KSH Holdings Limited was sponsored by Westcomb Capital Pte Ltd