



金成兴控股有限公司  
**KSH HOLDINGS LIMITED**  
(Incorporated in Singapore)  
(Company Registration Number : 200603337G)

Full Year Financial Statement and Dividend Announcement

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

Income Statement	Group		% increase/ (decrease)
	31.03.07	31.03.06	
	S\$'000	S\$'000	
<b>REVENUES</b>			
Project revenue	124,291	113,216	10
Rental Income	3,485	3,564	(2)
Revenue from sale of development properties	5,513	1,181	367
	<b>133,289</b>	<b>117,961</b>	13
Other operating income	3,643	1,594	129
Cost of construction	(115,068)	(106,405)	8
Cost of sales of development properties	(5,120)	(833)	515
Personnel expenses	(5,173)	(3,591)	44
Depreciation of property, plant and equipment	(415)	(381)	9
Other operating expenses	(1,447)	(1,599)	(10)
Finance costs	(1,684)	(1,310)	29
	<b>(128,907)</b>	<b>(114,119)</b>	13
<b>Profit from operations before share of results of associated companies</b>	<b>8,025</b>	<b>5,436</b>	48
Share of results of associated companies	220	1,531	(86)
<b>Profit before taxation</b>	<b>8,245</b>	<b>6,967</b>	18
Tax expense	(1,641)	(1,256)	31
<b>Profit for the year</b>	<b>6,604</b>	<b>5,711</b>	16
Attributable to:			
<b>Equity holders of the Company</b>	6,099	5,308	15
Minority interests	505	403	25
	<b>6,604</b>	<b>5,711</b>	16

**Notes**

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

	Group		% increase/ (decrease)
	31.03.07	31.03.06	
	S\$'000	S\$'000	
Interest Income	232	132	76
Gain on fair value adjustment of investment properties	2,480	98	2,431
Foreign exchange gain, net	556	698	(20)
Interest expense	(1,673)	(1,279)	31
Profit after tax but before minority interests as a percentage of turnover	4.95%	4.84%	2
Profit after tax attributable to equity holders of the Company as a percentage of the Company's Issued Capital and Reserves at 31 March 2007 and 31 March 2006	13.48%	15.71%	(14)

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.

	Group		Company	
	31.03.07 S\$'000	31.03.06 S\$'000	31.03.07 S\$'000	31.03.06 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	4,443	4,179	-	-
Investment in subsidiaries	-	-	57,516	15,781
Investment in associated companies	7,668	6,924	-	-
Other investments	1	1	-	-
Investment properties	6,900	4,420	-	-
Due from minority shareholders of a subsidiary (non-trade)	2,205	1,967	-	-
	<u>21,217</u>	<u>17,491</u>	<u>57,516</u>	<u>15,781</u>
<b>Current assets</b>				
Completed properties held for sale	47,218	50,697	-	-
Consumable stock	16	13	-	-
Trade receivables	22,825	11,451	-	-
Other receivables and deposits	2,285	1,636	43	-
Prepayments	304	493	11	189
Due from subsidiaries (non-trade)	-	-	537	-
Construction work-in-progress in excess of progress billings	14,458	3,402	-	-
Security bonds	2,000	2,000	-	-
Fixed deposits	12,417	3,735	8,066	-
Cash and bank balances	8,897	6,785	446	-
	<u>110,420</u>	<u>80,212</u>	<u>9,103</u>	<u>189</u>
<b>Current liabilities</b>				
Trade payables	8,040	11,871	-	-
Other payables and accruals	42,176	15,748	1,608	54
Due to a related party (non-trade)	-	927	-	-
Due to a subsidiary (non-trade)	-	-	1	-
Due to an associated company (non-trade)	571	-	-	-
Finance lease obligations (current portion)	84	292	-	-
Provision for income tax	920	1,225	-	-
Progress billings in excess of construction work-in-progress	-	849	-	-
Short-term bank loan, secured	67	-	-	-
Bank term loans, secured	1,978	2,424	-	-
Bank overdrafts, secured	385	1,359	-	-
Bills payable to banks, secured	9,589	5,031	-	-
	<u>63,810</u>	<u>39,726</u>	<u>1,609</u>	<u>54</u>
<b>Net current assets</b>	<b>46,610</b>	<b>40,486</b>	<b>7,494</b>	<b>135</b>
<b>Non-current liabilities</b>				
Other payables	102	48	-	-
Due to a subsidiary (non-trade)	-	-	32,510	193
Finance lease obligations (non-current portion)	234	264	-	-
Bank term loans, secured	11,741	14,403	-	-
Deferred tax liabilities	2,217	1,487	-	-
	<u>14,294</u>	<u>16,202</u>	<u>32,510</u>	<u>193</u>
<b>NET ASSETS</b>	<b>53,533</b>	<b>41,775</b>	<b>32,500</b>	<b>15,723</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	21,956	15,781	21,956	15,781
Translation reserve	(312)	487	-	-
Accumulated profits/(losses)	23,616	17,517	10,544	(58)
	<u>45,260</u>	<u>33,785</u>	<u>32,500</u>	<u>15,723</u>
Minority interests	8,273	7,990	-	-
<b>Total Equity</b>	<b>53,533</b>	<b>41,775</b>	<b>32,500</b>	<b>15,723</b>

1(b)(ii) Aggregate amount of Group's borrowings and debt securities

<b>Amount repayable in one year or less, or on demand</b>			
As at 31.03.07		As at 31.03.06	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
12,103	-	9,106	-

<b>Amount repayable after one year</b>			
As at 31.03.07		As at 31.03.06	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
11,975	-	14,667	-

**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) Letter of assignment of all progress payments and retention monies due to the Group ;
- 3) Joint and several personal guarantees of the directors of the Company ;
- 4) Corporate guarantee issued by the Company and a subsidiary ;
- 5) First legal mortgage on the investment property and leasehold factory building of a subsidiary ;
- 6) Charge on fixed deposits and security bonds ; and
- 7) First charge over the contract proceeds/project account arising from a 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**

	<b>Group</b>	
	<b>31.03.07</b>	<b>31.03.06</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
<b>Profit before taxation</b>	8,245	6,967
<b>Adjustments for :</b>		
Depreciation of property, plant and equipment	415	381
Gain on sale of plant and equipment	-	(110)
Gain on disposal of a subsidiary ( <b>Note C</b> )	-	(11)
Negative goodwill arising on acquisition of a subsidiary written off	-	(557)
Negative goodwill arising on acquisition of an associated company	(394)	-
Gain on fair value adjustment of investment properties	(2,480)	(98)
Loss on sale of plant and equipment	9	-
Interest expense	1,673	1,279
Interest income	(232)	(132)
Share of results of associated companies	(220)	(1,531)
<b>Operating profit before working capital changes</b>	<b>7,016</b>	<b>6,188</b>
Decrease (increase) in :		
Completed properties held for sale	2,082	833
Consumable stock	(2)	(13)
Trade and other receivables and deposits and prepayments	(12,303)	1,494
Work-in-progress, net	(11,905)	(7,742)
Increase (decrease) in :		
Trade and other payables	22,295	7,068
<b>Cash flows generated from operations</b>	<b>7,183</b>	<b>7,828</b>
Income taxes paid	(1,149)	(590)
Interest income received	232	132
Exchange differences	412	(338)
<b>Net cash flows generated from operating activities</b>	<b>6,678</b>	<b>7,032</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment ( <b>Note B</b> )	(303)	(765)
Purchase of an investment property	-	(1,151)
Net proceeds on sale of plant and equipment	2	110
Decrease in long-term receivables	-	79
Increase in investment in associated companies	(229)	7
<b>Net cash flows used in investing activities</b>	<b>(530)</b>	<b>(1,720)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	-	(782)
Net proceeds from issuance of ordinary shares by the Company pursuant to initial public offering	6,175	-
Proceeds from bank loans	-	2,999
Repayment of bank loans	(3,109)	(4,018)
Repayment of short-term bank loans	(47)	(412)
Proceeds from bills payable to banks	4,558	3,681
Interest paid	(1,673)	(1,279)
Repayment of lease obligations	(284)	(146)
Increase in fixed deposits (pledged)	(615)	(843)
<b>Net cash flows generated from / (used in) financing activities</b>	<b>5,005</b>	<b>(800)</b>
<b>Net increase in cash and cash equivalents</b>	<b>11,153</b>	<b>4,512</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>5,426</b>	<b>914</b>
<b>Cash and cash equivalents at end of year (Note A)</b>	<b>16,579</b>	<b>5,426</b>

**Note A : Cash and cash equivalents**

Cash and cash equivalents consist of cash and bank balances, fixed deposits and bank overdrafts. Cash and cash equivalents comprise the following:

	31.03.07 S\$'000	31.03.06 S\$'000
Cash and bank balances	8,897	6,785
Fixed deposits	8,067	-
Bank overdrafts	(385)	(1,359)
Cash and cash equivalents	<u>16,579</u>	<u>5,426</u>

Fixed deposit of the Group amounting to S\$4,350,642 (FY2006 : S\$3,735,399) have been pledged to the banks for banking facilities to the Group for security over term loan granted by a bank to a subsidiary and does not form part of the above cash and cash equivalents.

**Note B : Purchase of property, plant and equipment**

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of S\$694,242 (FY2006 : S\$1,158,103), of which S\$46,758 (FY2006 : S\$393,419) was acquired by means of finance lease agreements and S\$113,922 (FY2006 : Nil) was acquired by means of short-term bank loan.

Cash payments of \$303,354 (FY2006 : S\$764,684) were made to purchase the property, plant and equipment during the year. An amount of S\$230,208 (FY2006 : Nil) was transferred from prepayments, which was paid in prior year.

**Note C : Disposal of subsidiary - KSH Technologies Pte Ltd**

	31.03.07 S\$'000	31.03.06 S\$'000
Long-term receivable	-	298
Cash	-	-
Other payables and accruals	-	298 (309)
Carrying value of net liabilities	-	(11)
Less : Gain on disposal of a subsidiary	-	11
Total consideration	<u>-</u>	<u>-</u>

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.

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 2005	15,781	468	12,991	4,994	34,234
Currency translation difference	-	19	-	65	84
Net income recognised directly in equity	-	19	-	65	84
Net profit for the year	-	-	5,308	403	5,711
Total recognised income and the expenses for the year	-	19	5,308	468	5,795
Dividends on ordinary shares	-	-	(782)	-	(782)
Acquisition of a subsidiary	-	-	-	2,528	2,528
<b>As at 31 March 2006</b>	<b>15,781</b>	<b>487</b>	<b>17,517</b>	<b>7,990</b>	<b>41,775</b>
As at 1 April 2006	15,781	487	17,517	7,990	41,775
Currency translation difference	-	(799)	-	(222)	(1,021)
Net income and expenses 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)
<b>As at 31 March 2007</b>	<b>21,956</b>	<b>(312)</b>	<b>23,616</b>	<b>8,273</b>	<b>53,533</b>
<b>COMPANY</b>					
At date of incorporation	-	-	-	-	-
Net profit for the year	-	-	(58)	-	(58)
Total recognised income and expenses for the year	-	-	(58)	-	(58)
Issuance of ordinary shares in exchange for issued share capital of a subsidiary	15,781	-	-	-	15,781
<b>As at 31 March 2006</b>	<b>15,781</b>	<b>-</b>	<b>(58)</b>	<b>-</b>	<b>15,723</b>
As at 1 April 2006	15,781	-	(58)	-	15,723
Net loss for the year	-	-	(398)	-	(398)
Total recognised income and expenses for the year	-	-	(398)	-	(398)
Dividends on ordinary shares	-	-	11,000	-	11,000
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)
<b>As at 31 March 2007</b>	<b>21,956</b>	<b>-</b>	<b>10,544</b>	<b>-</b>	<b>32,500</b>

- 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.

On 7 February 2007, the Company issued 25,000,000 new shares pursuant to its Initial Public Offering at S\$0.36 per share for cash and the Company was listed on the Mainboard of Singapore Exchange Securities Trading Limited on 8 February 2007.

- 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.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements as at 31 March 2006.

- 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.

There are no changes in the accounting policies and methods of computation.

- 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 :-

Earning per Ordinary Share for the period based on net profit attributable to Shareholders :	Group	
	31.03.07	31.03.06
a) Based on weighted average number of ordinary shares on issue (cents)	9.16	8.41
b) On a fully diluted basis	-	-
Weighted average number of shares in issue for basic	66,615,651	63,122,500 **

**\*\* Note : Weighted average number of shares in issue at 31 March 2006**

The consolidated financial statements of the Group for the financial year ended 31 March 2006 were prepared in accordance to the principles of merger accounting for the acquisition of a subsidiary pursuant to the Restructuring Exercise. Such manner of presentation reflects the economic substance of the combining entities throughout the relevant period, as a single economic enterprise. Under this method, the financial statement items of the combining entities for the financial years presented are included in the consolidated financial statements as if they have been combined from 1 April 2004.

For the financial year ended 31 March 2006, the number of ordinary shares outstanding before the sub-division of each ordinary share into four shares pursuant to the sub-division of shares is adjusted for the proportionate changes in the number of ordinary shares outstanding as if the sub-division of shares had occurred at the beginning of the earliest period presented as required by FRS 33 Paragraph 28.

- 7 Net asset value (for the issuer and Group ) per ordinary share based on issued share capital of the issuer at the end of the :-

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

	Group		Company	
	as at 31.03.07	as at 31.03.06	as at 31.03.07	as at 31.03.06
Net asset value per ordinary share based on issued share capital at the end of the financial period (cents)	51.36	53.52	36.88	24.91
Issue share capital at the end of the period	88,122,500	63,122,500	88,122,500	63,122,500

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.

#### A) Income Statements

The Group had recorded revenue of S\$133.3 million in FY2007, 71.9% and 21.3% of the Group's revenue was contributed from construction business in Singapore and Malaysia respectively. 6.8% was contributed from the property development and property management business in China. The Group's revenue had increased by 13.0% from S\$117.9 million to S\$133.3 million due to higher contributions from the construction business as well as the property development and property management business.

Besides increase in the Group's revenue, the Group's profit before tax had also increased by 18.0% to S\$8.2 million. Construction business contributed S\$6.7 million to the Group's profit before tax, while the property development and management business contributed S\$1.5 million to the Group's profit before tax. The share of results of associated companies has decreased from S\$1.5 million to S\$0.2 million in FY2007 as residential project in China undertaken by an associated company in China had been completed and almost fully sold as at end of last financial year. The Group's profit before tax contributed from construction business also included S\$2.5 million gain on fair value adjustment of 2 units investment properties held.

#### B) Balance Sheet Statements

##### Investment Properties

The increase was derived from gain on fair value adjustment of investment properties held by the Group based on open market value.

##### Completed Properties Held for Sales

The decrease was mainly due to sale recognized during the year.

##### Trade Receivables

The increase was due to the unbilled receivables for work done and retention monies with the completion of several projects during the year.

##### Construction Work-In-Progress In Excess of Progress Billings

The increase was mainly due to the higher numbers and value of construction projects on hand as at 31 March 2007.

##### Trade Payables

The decrease was mainly due to the Group's continued efforts of making prompt payments to suppliers and sub-contractors to ensure better credit terms and competitive pricing.

##### Other Payables and Accruals

The increase was mainly due to the higher numbers and size of the completed and on-going projects on hand.

##### Bills Payable to Banks, Secured

The increase was mainly due to more bills payable financing used during the year to finance the increase volume of construction business as well as to reduce trade payables balances. In additions, more bills payable financing facilities were used instead of bank overdrafts facilities as the effective rate of borrowing was slightly lower.

##### Bank Overdrafts , Secured

The decrease was mainly due to more frequent usage of bills payable financing facilities, of which the effective rate of borrowing was slightly lower.

##### Current and Non-Current Interest Bearing Bank Loans

The decrease in current and non-current interest bearing bank loans was mainly due to the repayment of bank loans during the year.

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

Not applicable



**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.**

Supported by the strong growth in the private residential, commercial and industrial segments as well as large scale projects such as the two integrated resorts, the overall business sentiment in the construction industry remains positive. Based on BCA's Development Plans Survey and the latest developments in the sector, the total construction demand is likely to reach between S\$17.0 billion and S\$19.0 billion in 2007, the highest since the 1997's peak of S\$24 billion (Source: BCA website). MTI has reported that the Construction Sector has expanded by 9.7% in 1Q07, its strongest growth in 9 years and the growth momentum was robust, at 22% (Source: MTI website).

In view of the above, the Group will leverage on the positive outlook of the domestic construction sector and participate for more building construction tenders in Singapore. The Group will also continue to expand our construction business in Malaysia and property development business in China by actively exploring business and investment opportunities.

**11 Dividend**

**(a) Current financial period reported on**

Any dividend declared for the current financial period reported on ?

Yes.

Name of dividend : First & Final

Dividend Type : Tax Exempt (1-tier) Dividend

Dividend rate : 2.50 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 ?

None.

**(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

- 13 Segmented revenue and results for business or geographical segments ( of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

**Business segments**

<b><u>FY 2007</u></b>	<b>GROUP 31.03.07</b>				
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
	Construction	Property development and management	Others	Elimination	Total
<b>REVENUES</b>					
- external sales	124,291	8,998	-	-	<u>133,289</u>
Segment results	7,497	2,212	-	-	9,709
Share of results of associated companies	-	220	-	-	220
Finance costs					<u>(1,684)</u>
Profit before taxation					8,245
Tax expense					(1,641)
Minority interests					<u>(505)</u>
<b>Profit for the year</b>					<b><u>6,099</u></b>
Segment assets	78,625	50,936	23,529	(29,121)	123,969
Investment in associated companies	-	7,668	-	-	7,668
<b>Total assets</b>					<b><u>131,637</u></b>
Segment liabilities	41,075	21,976	16,822	(28,984)	50,889
Unallocated liabilities					27,215
<b>Total liabilities</b>					<b><u>78,104</u></b>
<b>Other segment information :</b>					
Capital expenditures	686	8	-	-	694
Depreciation of property, plant and equipment	353	62	-	-	415
<b><u>FY 2006</u></b>			<b>GROUP 31.03.06</b>		
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
	Construction	Property development and management	Others	Elimination	Total
<b>REVENUES</b>					
- external sales	113,216	4,745	-	-	<u>117,961</u>
Segment results	3,424	2,811	511	-	6,746
Share of results of associated companies	-	1,531	-	-	1,531
Finance costs					<u>(1,310)</u>
Profit before taxation					6,967
Tax expense					(1,256)
Minority interests					<u>(403)</u>
<b>Profit for the year</b>					<b><u>5,308</u></b>
Segment assets	37,191	53,785	17,358	(17,555)	90,779
Investment in associated companies	-	6,924	-	-	6,924
<b>Total assets</b>					<b><u>97,703</u></b>
Segment liabilities	19,204	22,471	5,246	(17,478)	29,443
Unallocated liabilities					26,485
<b>Total liabilities</b>					<b><u>55,928</u></b>
<b>Other segment information :</b>					
Capital expenditures	1,084	74	-	-	1,158
Depreciation of property, plant and equipment	314	67	-	-	381

**Geographical segments**

<b><u>FY 2007</u></b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>GROUP 31.03.07 S\$'000 People's Republic of China</b>	<b>S\$'000</b>	<b>S\$'000</b>
	<b>Singapore</b>	<b>Malaysia</b>		<b>Elimination</b>	<b>Total</b>
<b>REVENUES</b>	95,929	28,362	8,998	-	133,289
Segment assets	81,651	6,829	51,125	(15,636)	123,969
Investment in associated companies	-	-	7,668	-	7,668
Total assets	81,651	6,829	58,793	(15,636)	131,637
<b>Other segment information :</b>					
Capital expenditures	619	67	8	-	694

<b><u>FY 2006</u></b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>GROUP 31.03.06 S\$'000 People's Republic of China</b>	<b>S\$'000</b>	<b>S\$'000</b>
	<b>Singapore</b>	<b>Malaysia</b>		<b>Elimination</b>	<b>Total</b>
<b>REVENUES</b>	113,216	-	4,745	-	117,961
Segment assets	51,817	-	53,792	(14,830)	90,779
Investment in associated companies	-	-	6,924	-	6,924
Total assets	51,817	-	60,716	(14,830)	97,703
<b>Other segment information :</b>					
Capital expenditures	1,084	-	74	-	1,158

- 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)
	31.03.07 S\$'000	31.03.06 S\$'000	
Sales reported for the full year	133,289	117,961	13
Operating profit after tax before deducting minority interests reported for the full year	6,604	5,711	16

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

	Latest Year	Previous Year
	S\$'000	S\$'000
Ordinary	-	782
Total :	-	782

**BY ORDER OF THE BOARD**

Choo Chee Onn  
Executive Chairman and Managing Director  
25 May 2007

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