

BOUSTEAD SINGAPORE LIMITED
AND ITS SUBSIDIARIES



ENGINEERING THE WORLD OF THE FUTURE

ENERGY-RELATED ENGINEERING • WATER & WASTEWATER ENGINEERING • REAL ESTATE SOLUTIONS • GEO-SPATIAL TECHNOLOGY

SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR FY2013
ENDED 31 MARCH 2013



Corporate Profile

Established in 1828, Boustead Singapore Limited is a progressive global service provider of infrastructure-related engineering services and geo-spatial solutions. Focusing on the engineering and development of key infrastructure to support economic growth in the public and private sectors of emerging markets, the Group's strong suite of Engineering Services comprises:

- Energy-Related Engineering;
- Water & Wastewater Engineering; and
- Real Estate Solutions.

The Group's Geo-Spatial Technology arm provides professional services and exclusively distributes Esri geo-spatial technology – the world's leading geographic information systems and location intelligence solutions – to major markets across Australia and South East Asia. These solutions are essential to the effective planning, deployment and management of key infrastructure and resources in countries.

To date, the Group has undertaken infrastructure-related projects in 84 countries globally.

In 2008 and 2009, the Group was recognised in the prestigious Forbes Asia 200 Best Under A Billion as one of the Asia Pacific's 200 best public-listed corporations under US\$1 billion in revenue. The Group is also listed on the MSCI Global Small Cap Index for Singapore and the FTSE ST Small Cap Index.

BOUSTEAD SINGAPORE LIMITED
(Company Registration No. 197501036K)

Unaudited Financial Statements and Related Announcement for the Fourth Quarter and Full-Year Ended 31 March 2013

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL-YEAR ANNOUNCEMENTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	GROUP Fourth quarter ended			GROUP Full-year ended		
		31.3.13 \$'000	31.3.12 \$'000	Inc/(Dcr) %	31.3.13 \$'000	31.3.12 \$'000	Inc/(Dcr) %
Revenue		146,105	131,800	11%	513,198	408,695	26%
Cost of sales		(87,893)	(85,493)	3%	(335,796)	(262,667)	28%
Gross profit		58,212	46,307	26%	177,402	146,028	21%
Other operating income	1	6,679	13,968	-52%	25,664	17,059	50%
Selling and distribution expenses		(9,937)	(8,601)	16%	(35,577)	(31,802)	12%
Administrative expenses		(15,013)	(12,424)	21%	(46,988)	(44,199)	6%
Other operating expenses	2	(4,418)	(4,073)	8%	(21,908)	(14,313)	53%
Finance costs		(282)	(205)	38%	(1,170)	(845)	38%
Profit before income tax	3	35,241	34,972	1%	97,423	71,928	35%
Income tax expense	4	(6,667)	(1,580)	322%	(12,943)	(13,512)	-4%
Profit for the period		28,574	33,392	-14%	84,480	58,416	45%
Profit attributable to:							
Owners of the company		27,661	32,430	-15%	81,357	55,584	46%
Non-controlling interests		913	962	-5%	3,123	2,832	10%
		28,574	33,392	-14%	84,480	58,416	45%

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

	GROUP			GROUP		
	Fourth quarter ended			Full-year ended		
	31.3.13	31.3.12	Inc/(Dcr)	31.3.13	31.3.12	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period	28,574	33,392	-14%	84,480	58,416	45%
Other comprehensive income (net of tax):						
Exchange differences on translation of foreign operations	340	(362)	NM	(2,228)	1,889	NM
Actuarial gain/(loss)	97	(591)	NM	97	(591)	NM
Investments revaluation reserve						
- Fair value change during the period	246	4,921	-95%	1,189	4,892	-76%
- Reclassification to profit or loss on disposal of available-for-sale investments	2,702	-	NM	(5,270)	-	NM
Other comprehensive (loss)/income for the period, net of tax	3,385	3,968	-15%	(6,212)	6,190	NM
Total comprehensive income for the period	31,959	37,360	-14%	78,268	64,606	21%
Total comprehensive income attributable to:						
Owners of the company	30,871	36,564	-16%	75,188	61,649	22%
Non-controlling interests	1,088	796	37%	3,080	2,957	4%
	31,959	37,360	-14%	78,268	64,606	21%

NM – not meaningful

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

	GROUP			GROUP		
	Fourth quarter ended			Full-year ended		
	31.3.13 \$'000	31.3.12 \$'000	Inc/(Dcr) %	31.3.13 \$'000	31.3.12 \$'000	Inc/(Dcr) %
<u>Note 1: Other operating income</u>						
Interest income	1,004	1,540	-35%	3,639	3,872	-6%
Other rental income	299	265	13%	1,123	1,024	10%
Gain on disposal of an investment property	-	8,583	-100%	-	8,583	-100%
Gain on disposal of subsidiaries	318	3,495	-91%	10,117	3,495	189%
Gain on disposal of held-for-trading investments	-	85	-100%	-	85	-100%
Gain on disposal of available-for-sale investments	5,058	-	NM	10,785	-	NM
	6,679	13,968	-52%	25,664	17,059	50%
<u>Note 2: Other operating expenses</u>						
Impairment loss on available-for-sale investment	-	-		(4,517)	-	NM
<u>Note 3: The profit before income tax is arrived at after (charging)/crediting the following:</u>						
Depreciation expense	(1,094)	(1,214)	-10%	(5,334)	(3,913)	36%
Amortisation expense	-	(42)	-100%	-	(219)	-100%
Allowance for doubtful receivables from an associate	(1,500)	-	NM	(1,500)	-	NM
Impairment loss in investment in an associate	-	(2,405)	-100%	-	(2,405)	-100%
Write-back of/(Allowance for) doubtful receivables, net	65	(8)	NM	65	(8)	NM
Gain on disposal of property, plant and equipment	-	633	-100%	114	807	-86%
Gain on disposal of assets held for sale	-	-		-	494	-100%
Net foreign currency exchange adjustment loss	(29)	(866)	-97%	(171)	(2,610)	-93%
Fair value adjustment gain/(loss) on foreign exchange contracts and held-for-trading investments	230	1,624	-86%	137	(592)	NM
Share-based payment expense	(130)	-	NM	(130)	-	NM
<u>Note 4: Income tax</u>						
Overprovision in prior years	170	2,426	-93%	8,215	2,500	229%

The provision for income tax is made after taking into account non-deductible expenses and temporary differences and based on the statutory tax rates of the respective countries. For the current period, the Group's income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% mainly due to certain expenses which are not deductible for tax purposes and overseas subsidiaries' profits which are subject to higher tax rates.

The overprovision of tax for the full-year ended 31 March 2013 is a result of non-recurring tax provisions written-back and tax refunded.

NM – not meaningful

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

Statements of Financial Position

	Note	GROUP		COMPANY	
		31.3.13 \$'000	31.3.12 \$'000	31.3.13 \$'000	31.3.12 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		223,507	192,507	58,606	69,509
Trade receivables		124,673	82,854	-	-
Other receivables and prepayments		46,375	33,338	48,329	12,829
Held-for-trading investments		5,307	5,372	5,307	5,372
Loans to subsidiaries		-	-	16,256	20,538
Inventories		5,260	4,477	-	-
Properties held for sale		30,449	61,363	-	-
Contracts work-in-progress		40,544	57,653	-	-
Available-for-sale investments		4,635	2,397	4,635	2,397
		480,750	439,961	133,133	110,645
Assets held for sale		15,550	-	-	-
Total current assets		496,300	439,961	133,133	110,645
Non-current assets					
Property, plant and equipment		18,545	17,159	-	-
Investment properties		50,346	52,142	-	-
Goodwill		1,568	1,580	-	-
Other intangible assets		1,829	1,754	74	74
Investments in associates		2,787	2,787	2,787	2,787
Investments in subsidiaries		-	-	131,666	123,340
Available-for-sale investments		32,340	48,896	32,255	43,346
Deferred tax assets		3,191	3,498	-	-
Total non-current assets		110,606	127,816	166,782	169,547
Total assets		606,906	567,777	299,915	280,192
LIABILITIES AND EQUITY					
Current liabilities					
Bank loans	1(b)(ii)	9,290	4,278	-	-
Foreign exchange contracts		321	526	162	193
Trade and other payables		224,003	232,751	4,898	3,397
Loans from subsidiaries		-	-	203,773	188,661
Contracts work-in-progress		7,642	20,556	-	-
Income tax payable		18,896	23,042	-	-
		260,152	281,153	208,833	192,251
Liabilities associated with assets held for sale		3,825	-	-	-
Total current liabilities		263,977	281,153	208,833	192,251
Non-current liabilities					
Long-term bank loans	1(b)(ii)	25,155	17,729	-	-
Pension liability		1,959	2,171	-	-
Deferred income		1,253	-	-	-
Deferred tax liabilities		2,236	2,392	-	-
Total non-current liabilities		30,603	22,292	-	-
Capital, reserves and non-controlling interests					
Share capital	1(d)(i)	74,021	73,961	74,021	73,961
Treasury shares		(10,472)	(6,701)	(10,472)	(6,701)
Accumulated profits		253,206	196,945	26,539	15,736
Other reserves	1(d)(i)	(15,887)	(9,751)	994	4,945
Equity attributable to owners of the company		300,868	254,454	91,082	87,941
Non-controlling interests		11,458	9,878	-	-
Total equity		312,326	264,332	91,082	87,941
Total liabilities and equity		606,906	567,777	299,915	280,192

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

Amount repayable in one year or less, or on demand

As at 31.3.13 \$'000		As at 31.3.12 \$'000	
Secured	Unsecured	Secured	Unsecured
9,290	-	4,278	-

Amount repayable after one year

As at 31.3.13 \$'000		As at 31.3.12 \$'000	
Secured	Unsecured	Secured	Unsecured
25,155	-	17,729	-

An amount of \$3,875,000 (31.3.12: \$4,375,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 12 Changi North Way, Singapore.

An amount of \$2,200,000 (31.3.12: \$3,160,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 16 Changi North Way, Singapore.

An amount of \$4,850,000 (31.3.12: \$5,850,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 85 Tuas South Avenue 1, Singapore.

An amount of \$3,180,000 (31.3.12: \$3,680,000) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 25 Changi North Rise, Singapore.

An amount of \$9,315,000 (31.3.12: \$Nil) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 80 Boon Keng Road in Kallang Industrial Estate, Singapore.

An amount of \$4,200,000 (31.3.12: \$Nil) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 26 Changi North Rise, Singapore.

An amount of \$6,825,000 (31.3.12: \$Nil) is secured by way of a legal mortgage on a leasehold property of a subsidiary at 10 Changi North Way, Singapore.

At 31.3.12, an amount of \$4,942,000 was secured by way of a legal mortgage on a leasehold property of a subsidiary at 2 Xinmao Street, Tongzhou District, People's Republic of China. With the proposed sale of the subsidiary, the loan amount of \$3,624,000 as at 31.3.13 has been transferred to liabilities associated with assets held for sale.

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

Consolidated Statement of Cash Flows

	GROUP		GROUP	
	Fourth quarter ended	31.3.12	Full-year ended	31.3.12
	31.3.13	31.3.12	31.3.13	31.3.12
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit before income tax	35,241	34,972	97,423	71,928
Adjustments for:				
Depreciation expense	1,094	1,214	5,334	3,913
Amortisation expense	-	42	-	219
Allowance for doubtful receivables from an associate	1,500	-	1,500	-
Impairment loss in investment in an associate	-	2,405	-	2,405
(Write-back of)/Allowance for doubtful receivables, net	(65)	8	(65)	8
Share-based payment expense	130	-	130	-
Gain on disposal of subsidiaries	(318)	(3,495)	(10,117)	(3,495)
Gain on disposal of available-for-sale investments	(5,058)	-	(10,785)	-
Gain on disposal of assets held for sale	-	-	-	(494)
Gain on disposal of held-for-trading investments	-	(85)	-	(85)
Gain on disposal of property, plant and equipment	-	(633)	(114)	(807)
Gain on disposal of an investment property	-	(8,583)	-	(8,583)
Impairment loss on available-for-sale investment	-	-	4,517	-
Fair value adjustment on foreign exchange contracts and held-for-trading investments	(230)	(1,624)	(137)	592
Finance costs	282	205	1,170	845
Interest income	(1,004)	(1,540)	(3,639)	(3,872)
Operating cash flows before changes in working capital	31,572	22,886	85,217	62,574
Increase in receivables	(6,198)	(21,957)	(32,648)	(3,701)
Decrease/(Increase) in inventories and contracts work-in-progress	17,781	(2,534)	3,412	(942)
Decrease/(Increase) in properties held for sale	22,474	(3,833)	15,692	(5,680)
(Decrease)/Increase in payables	(39,754)	23,947	(7,625)	44,268
Cash generated from operations	25,875	18,509	64,048	96,519
Interest received	1,004	1,540	3,639	3,872
Interest paid	(282)	(205)	(1,170)	(845)
Income tax paid	(2,196)	-	(16,827)	(12,409)
Net cash from operating activities	24,401	19,844	49,690	87,137

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

Consolidated Statement of Cash Flows (cont'd)

	GROUP Fourth quarter ended		GROUP Full-year ended	
	31.3.13 \$'000	31.3.12 \$'000	31.3.13 \$'000	31.3.12 \$'000
Investing activities				
Proceeds from disposal of an investment property	-	14,392	-	14,392
Proceeds from disposal of property, plant and equipment	13	1,077	545	1,548
Proceeds from disposal of available-for-sale investments	-	2,231	13,660	2,231
Proceeds from disposal of held-for-trading investments	-	4,205	-	4,630
Purchase of property, plant and equipment	(2,243)	(3,950)	(6,053)	(5,252)
Purchase of other intangible assets	-	-	(92)	-
Purchase of available-for-sale investments	(1,000)	(25,063)	(21,130)	(38,948)
Purchase of held-for-trading investments	-	-	-	(3,635)
Increase in investment properties	(14,109)	(8,743)	(43,133)	(56,112)
Net cash inflow/(outflow) on disposal of subsidiaries	(451)	14,277	52,793	14,277
Net cash inflow on disposal of assets held for sale	-	-	-	1,240
Net cash used in investing activities	(17,790)	(1,574)	(3,410)	(65,629)
Financing activities				
Net proceeds from issue of shares of the company	-	-	60	100
Proceeds from short-term bank loans	-	-	38,400	-
Proceeds from long-term bank loans	-	-	22,650	285
Repayment of short-term bank loans	-	-	(38,400)	-
Repayment of long-term bank loans	(1,823)	(1,227)	(6,588)	(3,432)
Payment of dividends to non-controlling interests	(83)	(255)	(512)	(748)
Repurchase of shares	-	-	(3,771)	(1,298)
Dividends paid	-	-	(25,193)	(35,413)
Net cash used in financing activities	(1,906)	(1,482)	(13,354)	(40,506)
Net increase/(decrease) in cash and cash equivalents	4,705	16,788	32,926	(18,998)
Cash and cash equivalents at beginning of the period	218,523	175,870	192,507	209,788
Effect of foreign exchange rate changes	493	(151)	(1,712)	1,717
Cash and cash equivalents at end of the period Note (a)	223,721	192,507	223,721	192,507

Notes to the consolidated statement of cash flows:

	GROUP Fourth quarter ended		GROUP Full-year ended	
	31.3.13 \$'000	31.3.12 \$'000	31.3.13 \$'000	31.3.12 \$'000
(a) Cash and cash equivalents				
Cash at bank	64,482	59,845	64,482	59,845
Short-term deposits	159,025	132,662	159,025	132,662
	223,507	192,507	223,507	192,507
Cash at bank included in assets held for sale	214	-	214	-
Cash and cash equivalents at end of the period	223,721	192,507	223,721	192,507

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.

	(-----Other reserves-----)										
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Investments revaluation reserve \$'000	Capital reserve \$'000	Share-based payment reserve \$'000	Foreign currency translation reserve \$'000	Subtotal \$'000	Equity attributable to owners of the company \$'000	Non-controlling interests \$'000	Total \$'000
GROUP											
Balance at 1 April 2012	73,961	(6,701)	196,945	4,916	(10,710)	29	(3,986)	(9,751)	254,454	9,878	264,332
Total comprehensive income for the period	-	-	53,696	(7,029)	-	-	(2,350)	(9,379)	44,317	1,992	46,309
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(303)	(303)
Dividends	-	-	(25,193)	-	-	-	-	-	(25,193)	-	(25,193)
Repurchase of shares	-	(3,771)	-	-	-	-	-	-	(3,771)	-	(3,771)
Issue of shares	60	-	-	-	-	-	-	-	60	-	60
Balance at 31 December 2012	74,021	(10,472)	225,448	(2,113)	(10,710)	29	(6,336)	(19,130)	269,867	11,567	281,434
Total comprehensive income for the period	-	-	27,758	2,948	-	-	165	3,113	30,871	1,088	31,959
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(1,197)	(1,197)
Share-based payment	-	-	-	-	-	130	-	130	130	-	130
Balance at 31 March 2013	74,021	(10,472)	253,206	835	(10,710)	159	(6,171)	(15,887)	300,868	11,458	312,326

1(d)(i) Statement of Changes in Equity (cont'd)

	(-----Other reserves-----)							Subtotal \$'000	Equity attributable to owners of the company \$'000	Non- controlling interests \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Investments revaluation reserve \$'000	Capital reserve \$'000	Share- based payment reserve \$'000	Foreign currency translation reserve \$'000				
GROUP											
Balance at 1 April 2011	73,861	(5,403)	177,365	24	(10,710)	29	(5,750)	(16,407)	229,416	8,053	237,469
Total comprehensive income for the period	-	-	23,154	(29)	-	-	1,960	1,931	25,085	2,161	27,246
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(566)	(566)
Dividends	-	-	(35,413)	-	-	-	-	-	(35,413)	-	(35,413)
Repurchase of shares	-	(1,298)	-	-	-	-	-	-	(1,298)	-	(1,298)
Issue of shares	100	-	-	-	-	-	-	-	100	-	100
Balance at 31 December 2011	73,961	(6,701)	165,106	(5)	(10,710)	29	(3,790)	(14,476)	217,890	9,648	227,538
Total comprehensive income for the period	-	-	31,839	4,921	-	-	(196)	4,725	36,564	796	37,360
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(566)	(566)
Balance at 31 March 2012	73,961	(6,701)	196,945	4,916	(10,710)	29	(3,986)	(9,751)	254,454	9,878	264,332

1(d)(i) Statement of Changes in Equity (cont'd)

	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Other reserves		Subtotal \$'000	Total \$'000
				Investments revaluation reserve \$'000	Share-based payment reserve \$'000		
COMPANY							
Balance at 1 April 2012	73,961	(6,701)	15,736	4,916	29	4,945	87,941
Total comprehensive income for the period	-	-	7,671	(7,029)	-	(7,029)	642
Dividends	-	-	(25,193)	-	-	-	(25,193)
Repurchase of shares	-	(3,771)	-	-	-	-	(3,771)
Issue of shares	60	-	-	-	-	-	60
Balance at 31 December 2012	74,021	(10,472)	(1,786)	(2,113)	29	(2,084)	59,679
Total comprehensive income for the period	-	-	28,325	2,948	-	2,948	31,273
Share-based payment	-	-	-	-	130	130	130
Balance at 31 March 2013	74,021	(10,472)	26,539	835	159	994	91,082

1(d)(i) Statement of Changes in Equity (cont'd)

	(-----Other reserves-----)						
	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Investments revaluation reserve \$'000	Share-based payment reserve \$'000	Subtotal \$'000	Total \$'000
COMPANY							
Balance at 1 April 2011	73,861	(5,403)	28,367	24	29	53	96,878
Total comprehensive income for the period	-	-	7,656	(29)	-	(29)	7,627
Dividends	-	-	(35,413)	-	-	-	(35,413)
Repurchase of shares	-	(1,298)	-	-	-	-	(1,298)
Issue of shares	100	-	-	-	-	-	100
Balance at 31 December 2011	73,961	(6,701)	610	(5)	29	24	67,894
Total comprehensive income for the period	-	-	15,126	4,921	-	4,921	20,047
Balance at 31 March 2012	73,961	(6,701)	15,736	4,916	29	4,945	87,941

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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 period, the issued and paid-up capital of the Company (excluding treasury shares) remained at 501,479,524 ordinary shares. As at 31 March 2013, there were a total of 16,456,000 (31.3.12: 12,492,000) treasury shares.

As at 31 March 2013, there were unexercised options of 260,000 (31.3.12: 360,000) of unissued ordinary shares under the Boustead Share Option Scheme 2001.

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.

	As at 31.3.13	As at 31.3.12
Total number of issued shares (excluding treasury shares)	501,479,524	505,343,524

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 reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

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 a matter).

Not applicable.

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

The same accounting policies and methods of computation as in the most recently audited annual financial statements have been applied.

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.

None.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	GROUP		GROUP	
	Fourth quarter ended 31.3.13	31.3.12	Full-year ended 31.3.13	31.3.12
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares in issue (¢)	5.5	6.4	16.2	11.0
(ii) On a fully diluted basis (¢)	5.5	6.4	16.1	11.0
Weighted average number of ordinary shares in issue:				
Basic (*)	501,479,524	505,343,524	503,436,524	505,540,191
Fully diluted basis (**)	502,405,417	505,453,647	504,334,165	505,660,592

* The basic earnings per share is computed based on the weighted average number of ordinary shares in issue.

** The fully diluted earnings per share is computed based on weighted average number of ordinary shares in issue adjusted for the effects of all potential dilutive ordinary shares.

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 current financial period reported on and immediately preceding financial year.

	GROUP		COMPANY	
	31.3.13	31.3.12	31.3.13	31.3.12
Net asset value per ordinary share based on issued shares (excluding treasury shares) as at the end of the year reported on (¢)	60.0	50.4	18.2	17.4
Number of issued shares (excluding treasury shares) as at the end of the year reported on	501,479,524	505,343,524	501,479,524	505,343,524

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 factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Overview

The Group's revenue is derived largely from project-oriented businesses and as such, quarterly results would not accurately reflect the full-year's performance. Full-year to full-year comparisons are more appropriate for analytical purposes.

For 4Q FY2013 ended 31 March 2013, the Group achieved revenue of \$146.1 million and net profit attributable to owners of the company ("net profit") of \$27.7 million, an increase of 11% and a decrease of 15% respectively, compared to 4Q FY2012.

The 4Q FY2013 financial results capped off a successful FY2013, with the Group achieving full-year revenue of \$513.2 million and net profit of \$81.4 million, an increase of 26% and 46% respectively, over that achieved for FY2012. The net profit for FY2013 represents a new record for the Group and was boosted by write-backs of overprovision of tax, a tax refund and net gains on disposals of available-for-sale investments totalling \$14.5 million. Had these items been excluded, net profit for FY2013 would still have been a new record at a lower increase of 20% over that achieved for FY2012.

Segment Revenue

Segment	Revenue			Revenue		
	4Q FY2013	4Q FY2012	Change	FY2013	FY2012	Change
	\$m	\$m	%	\$m	\$m	%
Engineering Services	116.7	101.0	+16	398.8	299.9	+33
Geo-Spatial Technology	29.4	30.6	-4	114.4	108.2	+6
Investment Activities	0.0	0.2	-100	0.0	0.6	-100
Group Total	146.1	131.8	+11	513.2	408.7	+26

In FY2013, both key operating segments, Engineering Services and Geo-Spatial Technology, contributed to the revenue growth of the Group.

Engineering Services Revenue

Division	Revenue			Revenue		
	4Q FY2013	4Q FY2012	Change	FY2013	FY2012	Change
	\$m	\$m	%	\$m	\$m	%
Energy-Related Engineering	35.7	35.3	+1	122.0	125.7	-3
Water & Wastewater Engineering	9.0	17.3	-48	25.0	40.1	-38
Real Estate Solutions	72.0	48.4	+49	251.8	134.1	+88
Engineering Total	116.7	101.0	+16	398.8	299.9	+33

The FY2013 revenue performance of each engineering division is summarised below.

The Energy-Related Engineering Division attained revenue of \$122.0 million, a marginal decline of 3%. Both the downstream and upstream oil & gas businesses compensated for the slower start to FY2013 by contributing greater revenue in 2H FY2013.

The Water & Wastewater Engineering Division had a 38% fall in revenue to \$25.0 million. The division's revenue was impacted by the implementation of fewer major projects during FY2013, as compared to FY2012.

For the sixth consecutive year, the Real Estate Solutions Division turned in the best revenue performance amongst the divisions, registering revenue of \$251.8 million, a rise of 88%. Progressive recognition of a sizeable order book backlog of design-and-build projects was the main reason for the division's strong performance.

Geo-Spatial Technology Revenue

The Geo-Spatial Technology Division displayed steady revenue growth of 6%, with revenue hitting \$114.4 million in FY2013. The new revenue record for this division was attained on the back of strong demand for software and services in Australia, marking the division's eleventh consecutive year of revenue growth.

Group Profitability

The Group achieved a gross profit of \$177.4 million in FY2013, an increase of 21%.

Other operating income rose 50% to \$25.7 million, due largely to gains on disposals of available-for-sale investments and the completion of a turnkey development project.

Overhead expenses increased by 16% to \$104.5 million, due mainly to increases in staff strength at the Energy-Related Engineering Division and Geo-Spatial Technology Division, along with a rise in other operating expenses related to an impairment of \$4.5 million on the available-for-sale investment and professional legal fees.

Profit before income tax grew by 35% to \$97.4 million, owing to the increases in gross profit and other operating income. A breakdown of the profit before income tax by core operating divisions is provided.

Segment/ Division	PBT			PBT		
	4Q FY2013 \$m	4Q FY2012 \$m	Change %	FY2013 \$m	FY2012 \$m	Change %
Engineering Services						
- Energy-Related Engineering	6.2	5.7	+9	13.7	13.4	+2
- Water & Wastewater Engineering	1.5	0.6	+150	1.5	0.1	+1400
- Real Estate Solutions	19.7	12.8	+54	61.2	29.3	+109
	27.4	19.1	+43	76.4	42.8	+79
Geo-Spatial Technology	7.3	8.2	-11	29.7	26.9	+10
Investment Activities*	0.5	**7.7	-94	*(8.7)	**2.2	NM
Group Total	35.2	35.0	+1	97.4	71.9	+35

NM – Not meaningful

* Includes head office operating costs, professional legal fees and gains or losses on investments

** Includes sale of strata-titled units at Boustead House

In FY2013, all four core operating divisions delivered profitability, led by strong performances of the Real Estate Solutions Division and Geo-Spatial Technology Division.

The Group's net profit increased to \$81.4 million, up 46%. Net profit was boosted by write-backs of overprovision of tax and a tax refund, both which contributed to a lower effective tax rate and net gains on disposals of available-for-sale investments.

Dividends

In view of the Group's record profit performance and healthy cash position, the Board of Directors has proposed a final dividend of 3.0 cents per share and a special dividend of 2.0 cents per share for shareholders' approval. Together with the interim dividend of 2.0 cents per share declared and paid, the total dividend for FY2013 is 7.0 cents per share, an increase of 40% over the dividend for FY2012.

Cash Flow Statement

During FY2013, cash and cash equivalents (after taking into account the effect of foreign exchange rate changes) rose significantly to \$223.7 million, from \$192.5 million a year earlier. Net cash from operating activities amounting to \$49.7 million far outstripped the net cash used for investing and financing activities amounting to \$3.4 million and \$13.4 million respectively.

Under investing and financing activities, major cash outflow items of \$21.1 million for the purchase of available-for-sale investments, \$43.1 million for the increase in investment properties and \$25.2 million in dividends, were substantially balanced off by major cash inflow items including proceeds from the disposals of available-for-sale investments and subsidiaries amounting to \$66.5 million, and net proceeds from loans of \$16.1 million.

Statement of Financial Position

At the end of FY2013, the Group's financial position remained healthy.

The Group's trade receivables, and other receivables and prepayments climbed with the Group's revenue growth, as well as the amount due from the divestment of OM Holdings Ltd at the end of FY2013 (the full proceeds of which were received subsequent to FY2013). Properties held for sale and investment properties decreased with the completion of two turnkey development projects and the committed sale of a subsidiary holding an industrial property in Tongzhou, China. Bank loans rose to \$34.4 million as the Group utilised financing options for the industrial leasehold portfolio.

Assets held for sale and liabilities associated with assets held for sale relate to the committed sale of a subsidiary holding an industrial property in Tongzhou, China.

The Group's net asset value per share increased to 60.0 cents at the end of FY2013, up from 50.4 cents at the end of FY2012.

The Group's net cash position (i.e. net of all bank borrowings) was \$189.1 million as at the end of FY2013, translating to a net cash per share position of 37.7 cents. In addition, the Group held \$42.3 million in held-for-trading and available-for-sale investments, following the divestment of OM Holdings Ltd at the end of FY2013.

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

None.

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.

The Group continues to remain cautious on its business outlook in line with the uncertain global economic conditions.

Prospects for the existing four core operating divisions remain mixed in FY2014. Despite the strong performance of the Real Estate Solutions Division in FY2013, the division expects challenging conditions in FY2014 arising from competitive pressures on gross margins and increased costs from the tight labour market in Singapore. In contrast, the Group expects prospects at the Energy-Related Engineering Division to improve as the downstream and upstream oil & gas businesses witness renewed investment activities, as evidenced by the recent announcement of the award of more than \$60 million in oil & gas contracts at the start of FY2014 in April. In addition, the Geo-Spatial Technology Division is projected to produce another year of steady growth. The Group is continuing to seek new business opportunities and has recently made an initial investment in the renewable energy sector in Japan.

The Group's order book backlog currently stands at over \$378 million (as at the end of FY2013 plus new orders since then), a significant increase over the \$337 million stated in the FY2012 financial results announcement. Since the start of FY2014, the Group has been awarded over \$80 million in new orders. Enquiry pipelines remain healthy across the four core operating divisions although negotiation periods are anticipated to remain slightly protracted and the Group continues to face intensifying competition which may impact future gross margins.

Since the Group's last update in the 3Q FY2013 financial results announcement in respect of the Group's financial exposure in Libya on the Al Marj Project, there have been no further developments. Based on professional legal advice, the Company continues to maintain its view on the strength of its case.

The Group expects profits to remain stable in FY2014 but unlikely to match the level achieved in FY2013 for the reasons mentioned earlier.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes.

Name of Dividend	Interim declared and paid	Final proposed	Special proposed
Dividend Type	Cash	Cash/Scrip ^(*)	Cash/Scrip ^(*)
Dividend Amount (per ordinary share)	2.0 cents	3.0 cents	2.0 cents
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)	Tax exempt (1-tier)

^(*) It is intended that shareholders shall have the option to elect to receive this dividend in cash or in the form of shares in the Company, or a combination of both, for which the Company will implement a scrip dividend scheme.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount (per ordinary share)	2.0 cents	3.0 cents
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(c) Date payable

Due to the proposed scrip dividend option mentioned in paragraph 11(a) above, the date payable shall be 23 September 2013.

(d) Books closure date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed on 5 August 2013 for the purpose of determining shareholders' entitlements to the final and special dividends to be paid on 23 September 2013, subject to and contingent upon shareholders' approval for the proposed dividends being obtained at the forthcoming Annual General Meeting of the Company.

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 2 August 2013 will be registered before entitlements to the dividends are determined.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for interested person transactions.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL-YEAR ANNOUNCEMENT

14 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.

Segment information is presented in respect of the group's business segments which comprise two core businesses, engineering services and geo-spatial technology and its investment activities. These are provided to the group's chief operating decision maker for the purpose of resource allocation and assessment of segment performance and are reported in accordance with FRS 108 Operating Segments. The group operates in five principal geographical areas - Asia Pacific, Australia, North and South America, Middle East and North Africa ("MENA"), Europe and others.

BY BUSINESS SEGMENTS

2013					
Primary segments	Engineering services \$'000	Geo-spatial technology \$'000	Investment activities \$'000	Elimination \$'000	Group \$'000
Revenue					
External sales	398,797	114,401	-	-	513,198
Inter-segment sales	-	-	39,789	(39,789)	-
Total revenue	398,797	114,401	39,789	(39,789)	513,198
Result					
Segment result	78,722	26,784	29,237	(39,789)	94,954
Interest income	1,096	2,941	1,650	(2,048)	3,639
Finance costs					(1,170)
Profit before income tax					97,423
Income tax expense					(12,943)
Profit for the year					84,480
Attributable to:					
Owners of the company					81,357
Non-controlling interests					3,123
					84,480
2012					
Primary segments	Engineering services \$'000	Geo-spatial technology \$'000	Investment activities \$'000	Elimination \$'000	Group \$'000
Revenue					
External sales	299,859	108,204	632	-	408,695
Inter-segment sales	-	-	24,832	(24,832)	-
Total revenue	299,859	108,204	25,464	(24,832)	408,695
Result					
Segment result	43,055	24,161	26,517	(24,832)	68,901
Interest income	1,072	2,748	1,689	(1,637)	3,872
Finance costs					(845)
Profit before income tax					71,928
Income tax expense					(13,512)
Profit for the year					58,416
Attributable to:					
Owners of the company					55,584
Non-controlling interests					2,832
					58,416

14 Segmented revenue and results (cont'd)

BY GEOGRAPHICAL SEGMENTS

Revenue	Asia Pacific* \$'000	Australia & New Zealand \$'000	North & South America \$'000	MENA ** \$'000	Europe \$'000	Others \$'000	Group \$'000
External sales							
31.3.13	330,607	122,883	35,018	14,939	9,310	441	513,198
31.3.12	218,325	103,236	14,339	60,050	8,463	4,282	408,695

* Excludes Australia which has been separately disclosed

** Middle East & North Africa

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

As detailed in Note 8.

16. A breakdown of sales.

	GROUP		
	31.3.13 \$'000	31.3.12 \$'000	Increase/ (Decrease) %
Sales reported for first half-year	225,583	181,645	24
Operating profit after income tax reported for first half-year	29,034	18,952	53
Sales reported for second half-year	287,615	227,050	27
Operating profit after income tax reported for second half-year	55,446	39,464	40

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full-year and its previous full-year.

	Latest Full-Year \$'000	Previous Full-Year \$'000
Ordinary	35,154	25,261
Preference	-	-
Total:	35,154	25,261

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Please refer to Appendix I.

BY ORDER OF THE BOARD

Alvin Kok
Company Secretary
 21 May 2013