

**Unaudited Financial Statements And Dividend Announcement For The Year Ended 31 March 2013**

**1(a) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial period**

**(i) STATEMENT OF COMPREHENSIVE INCOME**

<b>GROUP</b>	<b>Group</b>			<b>Group</b>		
	<b>3 months ended</b>			<b>For the financial year ended</b>		
	<b>31.3.13</b>	<b>31.3.12</b>	<b>Change</b>	<b>31.3.13</b>	<b>31.3.12</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Revenue</b>	93,684	33,632	179%	208,746	128,395	63%
Cost of sales (Note A)	(63,129)	(20,790)	204%	(135,767)	(81,368)	67%
<b>Gross profit</b>	<b>30,555</b>	<b>12,842</b>	<b>138%</b>	<b>72,979</b>	<b>47,027</b>	<b>55%</b>
Other income (Note B)	259	814	-68%	2,256	1,488	52%
Staff costs	(11,744)	(4,616)	154%	(26,752)	(18,513)	45%
Other operating expenses (Note C)	(8,383)	(4,233)	98%	(19,940)	(15,005)	33%
<b>Profit from operating activities</b>	<b>10,687</b>	<b>4,807</b>	<b>122%</b>	<b>28,543</b>	<b>14,997</b>	<b>90%</b>
Finance costs (Note D)	(736)	(293)	151%	(1,546)	(1,099)	41%
<b>Profit from operations before taxation</b>	<b>9,951</b>	<b>4,514</b>	<b>120%</b>	<b>26,997</b>	<b>13,898</b>	<b>94%</b>
Taxation (expense)/credit (Note E)	(776)	(521)	49%	(4,003)	709	n/m
<b>Profit for the financial period, net of tax</b>	<b>9,175</b>	<b>3,993</b>	<b>130%</b>	<b>22,994</b>	<b>14,607</b>	<b>57%</b>
<b>Other comprehensive income:</b>						
Exchange difference on translation of foreign operations	1,000	5,023	-80%	(63)	552	n/m
Net loss on hedge of net investment in foreign operation	(561)	(32)	1653%	(561)	(32)	1653%
Liquidation of a subsidiary	-	-	n/m	401	-	n/m
Net change in fair value of available-for-sale financial assets	-	2,668	n/m	(387)	(3,819)	-90%
Net change in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	-	(244)	n/m	253	(244)	n/m
Net change in fair value of available-for-sale financial asset reclassified to profit or loss upon obtaining control	-	-	n/m	4,803	-	n/m
<b>Other comprehensive income/(loss) for the financial period, net of tax (Note F)</b>	<b>439</b>	<b>7,415</b>	<b>-94%</b>	<b>4,446</b>	<b>(3,543)</b>	<b>n/m</b>
<b>Total comprehensive income for the financial period</b>	<b>9,614</b>	<b>11,408</b>	<b>-16%</b>	<b>27,440</b>	<b>11,064</b>	<b>148%</b>
<b>Profit attributable to:</b>						
Owners of the Company	7,746	3,993	94%	21,565	14,607	48%
Non-controlling interests	1,429	-	n/m	1,429	-	n/m
	9,175	3,993	130%	22,994	14,607	57%
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	8,185	11,408	-28%	26,011	11,064	135%
Non-controlling interests	1,429	-	n/m	1,429	-	n/m
	9,614	11,408	-16%	27,440	11,064	148%

n/m : not meaningful

**Unaudited Financial Statements And Dividend Announcement For The Year Ended 31 March 2013**

**Note A - Cost of sales include :-**

	Group			Group		
	3 months ended	3 months ended	Change %	12 months ended	12 months ended	Change %
	31.03.13 S\$'000	31.03.12 S\$'000		31.03.13 S\$'000	31.03.12 S\$'000	
Depreciation of property, plant and equipment	1,995	1,073	86%	5,178	3,938	31%

**Note B - Other income comprise :-**

	Group			Group		
	3 months ended	3 months ended	Change %	12 months ended	12 months ended	Change %
	31.03.13 S\$'000	31.03.12 S\$'000		31.03.13 S\$'000	31.03.12 S\$'000	
Dividends	-	60	n/m	34	231	-85%
Interest income						
- bank deposits	11	22	-50%	49	124	-60%
- others	-	11	n/m	-	18	n/m
Gain/(Loss) on sale of property, plant and equipment, net	(363)	315	n/m	794	370	115%
Commission received	181	357	-49%	492	493	0%
Provisional gain on bargain purchase, net of net change in fair value of available-for-sale financial asset reclassified to profit or loss upon obtaining	-	-	n/m	283	-	n/m
Other income	430	49	778%	604	252	140%
	259	814	-68%	2,256	1,488	52%

During the financial year ended 31 March 2013, the Group obtained control of an available-for-sale financial asset. The final allocation of the purchase price to the identifiable assets acquired and the liabilities assumed in this business combination is currently being determined and has not been completed. In the meantime, a provisional gain on bargain purchase, net of the net change in fair value of that available-for-sale financial asset which was previously recorded in equity, was reported under "Other Income" in profit or loss for the financial year ended 31 March 2013.

**Note C - Other operating expenses include :-**

	Group			Group		
	3 months ended	3 months ended	Change %	12 months ended	12 months ended	Change %
	31.03.13 S\$'000	31.03.12 S\$'000		31.03.13 S\$'000	31.03.12 S\$'000	
Depreciation of property, plant and equipment	585	490	19%	1,969	1,629	21%
Amortisation of intangible assets	11	608	-98%	48	646	-93%
Fixed assets written off	-	-	n/m	3	-	n/m
(Gain)/Loss on exchange, net	(182)	(413)	-56%	(204)	(199)	3%
Allowance for doubtful receivables and bad debts written off/(back), net	370	732	-49%	294	688	-57%
Allowance for inventory obsolescence and inventories written off	170	159	7%	373	410	-9%
Loss on liquidation of a subsidiary	-	-	n/m	256	-	n/m
(Gain)/Loss on disposal of AFS financial assets, net	-	(261)	n/m	248	(261)	n/m

**Note D - Finance costs comprise :-**

	Group			Group		
	3 months ended	3 months ended	Change %	12 months ended	12 months ended	Change %
	31.03.13 S\$'000	31.03.12 S\$'000		31.03.13 S\$'000	31.03.12 S\$'000	
Interest on:						
- bank loans and overdrafts	723	277	161%	1,491	1,036	44%
- finance lease payables	11	16	-31%	53	63	-16%
- others	2	-	n/m	2	-	n/m
	736	293	151%	1,546	1,099	41%

**Note E - Taxation expense :-**

Included in taxation expense/(credit) is under/(over) provision in respect of prior years as follows:-

	Group			Group		
	3 months ended	3 months ended	Change %	12 months ended	12 months ended	Change %
	31.03.13 S\$'000	31.03.12 S\$'000		31.03.13 S\$'000	31.03.12 S\$'000	
- current taxation	(465)	(422)	10%	(477)	(3,673)	-87%
- deferred taxation	(2)	(165)	-99%	122	(202)	n/m
	(467)	(587)	-20%	(355)	(3,875)	-91%

The over provision of current taxation in respect of prior years recorded in the year ended 31 March 2012 arose as a result of the finalisation of the tax affairs of a subsidiary.

**Note F - Disclosure of tax effect relating to other comprehensive income :-**

There was no tax expense/benefit incurred/derived from any component of other comprehensive income.

**Unaudited Financial Statements And Dividend Announcement For The Year Ended 31 March 2013**

**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 AS AT 31 MARCH 2013**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.13</b>	<b>31.03.12</b>	<b>31.03.13</b>	<b>31.03.12</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current assets</b>				
Goodwill	12,276	12,346	-	-
Intangible assets	18,172	72	-	-
Investment properties	-	-	1,029	1,066
Property, plant and equipment	77,224	51,161	422	385
Investment in subsidiaries	-	-	60,998	53,294
Investment securities	-	18,048	-	-
Receivables	1,590	97	47,339	42,873
Prepayments	7	16	-	9
Deferred tax assets	5,066	1,566	-	13
	<b>114,335</b>	<b>83,306</b>	<b>109,788</b>	<b>97,640</b>
<b>Current assets</b>				
Inventories	32,425	24,405	-	-
Trade and other receivables	76,857	27,244	9,594	16,949
Prepayments	2,749	860	24	33
Investment securities	784	889	-	-
Cash and cash equivalents	40,911	27,314	6,809	5,886
	<b>153,726</b>	<b>80,712</b>	<b>16,427</b>	<b>22,868</b>
<b>Current liabilities</b>				
Trade and other payables	(52,103)	(23,461)	(2,937)	(2,007)
Finance lease payable, current portion	(564)	(429)	-	-
Bank borrowings	(7,493)	(24,104)	(3,491)	(20,843)
Loans from a non-controlling shareholder of a subsidiary	-	(701)	-	-
Provisions, current portion	(1,247)	(1,259)	-	-
Provision for taxation	(4,980)	(3,893)	(232)	(393)
	<b>(66,387)</b>	<b>(53,847)</b>	<b>(6,660)</b>	<b>(23,243)</b>
<b>Net current assets/(liabilities)</b>	<b>87,339</b>	<b>26,865</b>	<b>9,767</b>	<b>(375)</b>
<b>Non-current liabilities</b>				
Other payables	-	-	(6,220)	(4,878)
Finance lease payable	(352)	(480)	-	-
Long term bank borrowings	(65,166)	(20,912)	(15,338)	(16,984)
Deferred tax liabilities	(2,552)	(1,406)	(178)	-
Provisions	(1,826)	(1,241)	(72)	(70)
	<b>(69,896)</b>	<b>(24,039)</b>	<b>(21,808)</b>	<b>(21,932)</b>
<b>Net assets</b>	<b>131,778</b>	<b>86,132</b>	<b>97,747</b>	<b>75,333</b>
<b>Equity attributable to owners of the Company</b>				
Share capital [1(d)(i)]	31,740	29,857	31,740	29,857
Treasury shares [1(d)(iv)]	-	(3,992)	-	(3,992)
Reserves [1(d)(i)]	86,890	60,827	66,007	49,468
Shareholders' funds	118,630	86,692	97,747	75,333
Non-controlling interests	13,148	(560)	-	-
<b>Total equity</b>	<b>131,778</b>	<b>86,132</b>	<b>97,747</b>	<b>75,333</b>

Balance Sheet Review

The change in the net assets was mainly attributable to a business combination. During the financial year ended 31 March 2013, the Group obtained control of an available-for-sale financial asset which consequently became a subsidiary. The final allocation of the purchase price to the identifiable assets acquired and the liabilities assumed is currently being determined and has not been completed. In the meantime, the Group estimated the provisional fair value of the subsidiary at S\$82.7 million (A\$64.7 million) as at acquisition date.

The change in current and non-current liabilities was also due to restructuring of the Group's debt portfolio. The increase in total liabilities was due to the draw-down of bank loans by the Company and its subsidiaries, offset by the repayment of a bank loan by the Company.

---

**Unaudited Financial Statements And Dividend Announcement For The Year Ended 31 March 2013**

---

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

	31.03.13		31.03.12	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	8,057	-	24,533	-
Amount repayable after one year	65,518	-	21,392	-
	<u>73,575</u>	<u>-</u>	<u>45,925</u>	<u>-</u>

The Group's borrowings as at 31 March 2013 increased to S\$73.6 million from S\$45.9 million as at 31 March 2012 mainly due to draw-down of bank loans by the Company and its subsidiaries, offset by the repayment of a bank loan by the Company. Details of the collateral for the bank borrowings are as follows:

Facility 1: S\$18.8 million

- First all-monies registered legal mortgage over a 50-year leasehold land and property at Bahrain International Investment Park, Hidd, Kingdom of Bahrain
- First registered fixed and floating charge over a subsidiary; and
- Corporate guarantee from a subsidiary of the Company.

Facility 2: S\$2.1 million

- Corporate guarantee from the Company.

Facility 3: S\$3.9 million

- Fixed and floating charge over all the assets of a subsidiary
- Corporate guarantee from the Company.

Facility 4: S\$10.6 million

- Corporate guarantee from the Company.

Facility 5: S\$37.2 million

- Corporate guarantee from the Company.
- A registered equitable charge over the shares in a subsidiary

There was no debt securities as at 31 March 2013 and 31 March 2012.

**Unaudited Financial Statements And Dividend Announcement For The Year Ended 31 March 2013**

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Group		Group	
	3 months ended 31.03.13 S\$'000	3 months ended 31.03.12 S\$'000	12 months ended 31.03.13 S\$'000	12 months ended 31.03.12 S\$'000
<b>Cash flows from operating activities:</b>				
Profit from operations before taxation	9,951	4,514	26,997	13,898
Adjustments for:				
Depreciation of property, plant and equipment	2,580	1,563	7,147	5,567
Loss on liquidation of a subsidiary	-	-	256	-
Amortisation of intangible assets	11	608	48	646
(Gain)/Loss on sale of property, plant and equipment, net	363	(315)	(794)	(370)
Fixed assets written off	-	-	3	-
Net fair value (gain)/loss on held-for-trading investment securities	25	(280)	105	224
Net fair value loss in equity derivatives	-	-	-	134
Provisional gain on bargain purchase, net of fair value reclassified to profit or loss	-	-	(283)	-
(Gain)/Loss on disposal of AFS financial assets, net	-	(261)	248	(261)
Employee equity benefits expense	100	-	100	-
Interest income	(11)	(33)	(49)	(142)
Interest expense	736	293	1,546	1,099
Dividend income	-	(60)	(34)	(231)
<b>Operating profit before changes in working capital</b>	<b>13,755</b>	<b>6,029</b>	<b>35,290</b>	<b>20,564</b>
Decrease in gross amount due from customers for contract work-in-progress	-	-	-	3,097
Increase in inventories and work-in-progress	(800)	(1,508)	(2,964)	(3,744)
(Increase)/Decrease in receivables and prepayments	(20,647)	5,611	(16,421)	623
Decrease in investment securities	-	(1)	-	-
Increase/(Decrease) in payables	7,761	5,656	11,264	4,288
Currency realignment	638	(1,098)	(408)	396
<b>Cash generated from operations</b>	<b>707</b>	<b>14,689</b>	<b>26,761</b>	<b>25,224</b>
Interest income received	11	33	49	142
Interest expense paid	(685)	(209)	(1,456)	(1,015)
Income taxes paid, net	(575)	(670)	(3,510)	(3,755)
<b>Net cash provided by operating activities</b>	<b>(542)</b>	<b>13,843</b>	<b>21,844</b>	<b>20,596</b>
<b>Cash flows from investing activities:</b>				
Dividends received	-	60	34	231
Purchase of property, plant and equipment	(2,147)	(690)	(4,056)	(4,804)
Liquidation of subsidiary	-	-	(15)	-
Proceeds from sale of property, plant and equipment	501	794	1,938	854
Proceeds from sale of equity securities, net of brokerage	-	588	4,460	588
Purchase of equity securities, net of brokerage	-	(1,030)	(2,156)	(4,179)
Acquisition of subsidiary (net cash outflow on acquisition of subsidiary)	-	-	(30,033)	(24,069)
Acquisition of non-controlling interests	(7,247)	-	(9,904)	-
Loans granted to staff	(61)	-	(168)	-
Loans repaid by staff	44	27	107	112
<b>Net cash used in investing activities</b>	<b>(8,910)</b>	<b>(251)</b>	<b>(39,793)</b>	<b>(31,267)</b>
<b>Cash flows from financing activities:</b>				
Dividends paid	(838)	(1,605)	(1,690)	(2,580)
Share issuance expense	(12)	(41)	(64)	(75)
Proceeds from bank borrowings	13,730	-	47,341	18,561
Proceeds from employee's exercise of share options, net of transaction costs	-	-	12	-
Proceeds from disposal of treasury shares	-	-	6,163	-
Repayment of bank borrowings	(1,429)	(186)	(19,845)	(1,088)
Repayment of finance lease	(193)	(207)	(492)	(454)
Repayment of loans from a non-controlling shareholder of a subsidiary	-	-	-	(355)
<b>Net cash provided by/(used in) financing activities</b>	<b>11,258</b>	<b>(2,039)</b>	<b>31,425</b>	<b>14,009</b>
Net change in cash and cash equivalents	1,806	11,553	13,476	3,338
Cash and cash equivalents at beginning of financial period	38,768	15,752	27,314	23,800
Effect of exchange rate changes on cash and cash equivalents	337	9	121	176
<b>Cash and cash equivalents at end of financial period</b>	<b>40,911</b>	<b>27,314</b>	<b>40,911</b>	<b>27,314</b>

**Note**

Cash and cash equivalents consist of the following:-

	Group	
	As at 31.03.13 S\$'000	As at 31.03.12 S\$'000
Fixed deposits	444	499
Cash at bank and in hand	40,467	26,815
	<b>40,911</b>	<b>27,314</b>

**Cash Flows Review**

The change in the Group's operating cash flows was mainly due to cash flows of a new subsidiary, as well as higher activity levels enjoyed by the existing Group entities. The Group's investing cash flows and financing cash flows were mainly attributable to disposal of treasury shares and available-for-sale financial assets, as well as obtaining control of an available-for-sale financial asset which was partially financed by bank loans.

**Unaudited Financial Statements And Dividend Announcement For The Year Ended 31 March 2013**

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 period

**STATEMENTS OF CHANGES IN TOTAL EQUITY**

Group	Attributable to owners of the Company						Shareholders' Funds	Non-Controlling Interest	Total Equity
	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Retained Earnings	Fair Value Adjustment Reserve	Other Reserve			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
<b>Balance as at 1 April 2011</b>	28,932	(3,992)	793	53,174	(606)	(18)	78,283	(560)	77,723
<b>Profit for the financial period, net of tax</b>	-	-	-	14,607	-	-	14,607	-	14,607
<b>Other comprehensive income</b>									
Exchange difference on translation of foreign operations	-	-	552	-	-	-	552	-	552
Net loss on hedge of net investment in foreign operation	-	-	(32)	-	-	-	(32)	-	(32)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(3,819)	-	(3,819)	-	(3,819)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(244)	-	(244)	-	(244)
Other comprehensive income for the financial period	-	-	520	-	(4,063)	-	(3,543)	-	(3,543)
<b>Total comprehensive income for the financial period</b>	-	-	520	14,607	(4,063)	-	11,064	-	11,064
<b>Contributions by and distributions to owners</b>									
Dividends paid on ordinary shares	-	-	-	(3,580)	-	-	(3,580)	-	(3,580)
Issuance of ordinary shares pursuant to scrip dividend scheme	1,000	-	-	-	-	-	1,000	-	1,000
Share issuance expense	(75)	-	-	-	-	-	(75)	-	(75)
<b>Total contributions by and distribution to owners</b>	925	-	-	(3,580)	-	-	(2,655)	-	(2,655)
<b>Balance as at 31 March 2012</b>	29,857	(3,992)	1,313	64,201	(4,669)	(18)	86,692	(560)	86,132
<b>Balance as at 1 April 2012</b>	29,857	(3,992)	1,313	64,201	(4,669)	(18)	86,692	(560)	86,132
<b>Profit for the financial period, net of tax</b>	-	-	-	21,565	-	-	21,565	1,429	22,994
<b>Other comprehensive income</b>									
Exchange difference on translation of foreign operations	-	-	(63)	-	-	-	(63)	-	(63)
Net loss on hedge of net investment in foreign operation	-	-	(561)	-	-	-	(561)	-	(561)
Liquidation of a subsidiary	-	-	401	-	-	-	401	-	401
Net change in fair value of available-for-sale financial assets	-	-	-	-	(387)	-	(387)	-	(387)
Net charge in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	-	-	-	-	253	-	253	-	253
Net change in fair value of available-for-sale financial asset reclassified to profit or loss upon obtaining control	-	-	-	-	4,803	-	4,803	-	4,803
Other comprehensive income for the financial period	-	-	(223)	-	4,669	-	4,446	-	4,446
<b>Total comprehensive income for the financial period</b>	-	-	(223)	21,565	4,669	-	26,011	1,429	27,440
<b>Contributions by and distributions to owners</b>									
Dividends paid on ordinary shares	-	-	-	(3,637)	-	-	(3,637)	-	(3,637)
Sale of treasury shares	-	3,976	-	-	-	2,187	6,163	-	6,163
Issuance of ordinary shares pursuant to scrip dividend scheme	1,947	-	-	-	-	-	1,947	-	1,947
Share issuance expense	(64)	-	-	-	-	-	(64)	-	(64)
Transfer of treasury shares pursuant to exercise of share options	-	16	-	-	-	(4)	12	-	12
Employee equity benefits expense	-	-	-	-	-	100	100	-	100
<b>Total contributions by and distribution to owners</b>	1,883	3,992	-	(3,637)	-	2,283	4,521	-	4,521
<b>Changes in ownership interests in subsidiaries</b>									
Liquidation of a subsidiary	-	-	-	-	-	-	-	560	560
Acquisition of a subsidiary	-	-	-	-	-	-	-	23,348	23,348
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	1,406	1,406	(11,629)	(10,223)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	1,406	1,406	12,279	13,685
<b>Balance as at 31 March 2013</b>	31,740	-	1,090	82,129	-	3,671	118,630	13,148	131,778

**Unaudited Financial Statements And Dividend Announcement For The Year Ended 31 March 2013**

**STATEMENTS OF CHANGES IN TOTAL EQUITY**

<u>Company</u>	<b>Share Capital S\$'000</b>	<b>Treasury Shares S\$'000</b>	<b>Retained Earnings S\$'000</b>	<b>Other Reserve S\$'000</b>	<b>Shareholders' Funds S\$'000</b>
<b>Balance as at 1 April 2011</b>	28,932	(3,992)	27,568	(18)	52,490
<b>Profit for the financial period, net of tax, representing total comprehensive income for the financial period</b>	-	-	25,498	-	25,498
Dividends paid on ordinary shares	-	-	(3,580)	-	(3,580)
Issuance of ordinary shares pursuant to scrip dividend scheme	1,000	-	-	-	1,000
Share issuance expense	(75)	-	-	-	(75)
<b>Total transactions with owners in their capacity as owners</b>	925	-	(3,580)	-	(2,655)
<b>Balance as at 31 March 2012</b>	29,857	(3,992)	49,486	(18)	75,333
<b>Balance as at 1 April 2012</b>	29,857	(3,992)	49,486	(18)	75,333
<b>Profit for the financial period, net of tax, representing total comprehensive income for the financial period</b>	-	-	17,993	-	17,993
Dividends paid on ordinary shares	-	-	(3,637)	-	(3,637)
Sale of treasury shares	-	3,976	-	2,187	6,163
Issuance of ordinary shares pursuant to scrip dividend scheme	1,947	-	-	-	1,947
Share issuance expense	(64)	-	-	-	(64)
Transfer of treasury shares pursuant to exercise of share options	-	16	-	(4)	12
<b>Total transactions with owners in their capacity as owners</b>	1,883	3,992	(3,637)	2,183	4,421
<b>Balance as at 31 March 2013</b>	31,740	-	63,842	2,165	97,747

**Unaudited Financial Statements And Dividend Announcement For The Year Ended 31 March 2013**

**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.**

	Share capital	
	2013	2012
	(S\$'000)	(S\$'000)
As at 1 April	29,857	28,932
Issuance of ordinary shares pursuant to scrip dividend scheme	1,947	1,000
Share issuance expense	(64)	(75)
As at 31 March	<u>31,740</u>	<u>29,857</u>

The total number of options outstanding is as follows:-

Date of grant	No. of options outstanding		Expiry date	Exercise price per share
	31.03.13	01.04.12		
	('000)	('000)		
31 July 2003	-	30	30 July 2013	S\$0.43
	<u>-</u>	<u>30</u>		

**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.**

	31.03.13	31.03.12
	('000)	('000)
Total number of issued shares	100,168	97,761
Total number of treasury shares	-	7,482
Total number of issued shares excluding treasury shares	<u>100,168</u>	<u>90,279</u>

**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.**

	('000)
At 1 April 2012	7,482
Transfer pursuant to exercise of share options	(30)
Sales of treasury shares	<u>(7,452)</u>
At 31 March 2013	<u>-</u>

**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 by the Company's auditors.

**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 Group has applied the same accounting policies and methods of computation as in the audited financial statements for the year ended 31 March 2012. The Group has also applied FRS and INT FRS that become effective in the financial year beginning on or after 1 April 2012. The adoption of these FRS and INT FRS has no significant impact on the financial statements.

**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.



**Unaudited Financial Statements And Dividend Announcement For The Year Ended 31 March 2013**

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

	Group		Group	
	3 months ended	3 months ended	12 months ended	12 months ended
	31.03.13 (cents)	31.03.12 (cents)	31.03.13 (cents)	31.03.12 (cents)
<b>Earnings per ordinary share:-</b>				
Basic (Note A)	8.01	4.42	23.06	16.30
Diluted (Note A)	8.01	4.42	23.06	16.30

Note A

	Group		Group	
	3 months ended	3 months ended	12 months ended	12 months ended
	31.03.13 \$'000	31.03.12 \$'000	31.03.13 \$'000	31.03.12 \$'000
Profit attributable to owners of the Company	7,746	3,993	21,565	14,607

	Number of shares		Number of shares	
	3 months ended	3 months ended	12 months ended	12 months ended
	31.03.13 '000	31.03.12 '000	31.03.13 '000	31.03.12 '000
Weighted average number of ordinary shares for basic earnings per share computation	96,667	90,255	93,512	89,616
Effects of dilution:				
- Share options	-	14	-	14
Weighted average number of ordinary shares for diluted earnings per share computation	96,667	90,269	93,512	89,630

**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.**

	Group		Company	
	31.03.13 (\$)	31.03.12 (\$)	31.03.13 (\$)	31.03.12 (\$)
Net asset value per ordinary share*	1.18	0.96	0.98	0.83

\* Based on the net assets after deducting the non-controlling interests, divided by the total number of issued shares excluding treasury shares as at end of financial periods.

**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 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 any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

**3 months ended 31 March 2013 ("4Q FY13") vs 3 months ended 31 March 2012 ("4Q FY12")**

The Group's 4Q FY13 revenue increase to S\$93.7 million mainly due to the inclusion of results from a newly acquired subsidiary as well as higher activities during the quarter. This, together with higher cost efficiency, resulted in better gross profits, profit before tax as well as net profit attributable to shareholders in 4Q FY13.

**12 months ended 31 March 2013 ("YTD FY13") vs 12 months ended 31 March 2012 ("YTD FY12")**

YTD FY13 revenue was higher than YTD FY12 due to the contribution from a newly acquired subsidiary, and the full year recognition of revenue of the subsidiaries acquired in FY2012. This, together with the improved cost efficiency, the Group recorded higher profit before tax in YTD FY13. Despite the absence of a write-back of tax provisions amounting to S\$3.4 million that occurred in FY2012, the Group's net profit attributable to shareholders increased by 48% to S\$21.6 million in FY2013.

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

No forecast nor prospect statement has been 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.**

Conditions are expected to remain buoyant in the oil and gas industry. With a wider geographical presence and a much broader suite of subsea and engineering services to offer, the Group will continue its strategy to strive for organic growth and benefit from the buoyant oil and gas industry.

**Unaudited Financial Statements And Dividend Announcement For The Year Ended 31 March 2013**

**11 If a decision regarding dividend has been made, the required information has been disclosed.**

**a) Current Financial Period Reported On**

Any dividend declared for the present financial period? Yes

**For the financial period ended 31 March 2013**

Name of Dividend	Final, proposed
Dividend Type	Cash/ Scrip
Dividend Amount per share (in cents)	2.0 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

The Scrip Dividend Scheme (approved at the Extraordinary General Meeting held on 2 July 2004) will be applicable to the Proposed final Dividend. The Scrip Dividend Scheme would provide shareholders with the option to elect for their distribution to be paid:

- 1) in cash; or
- 2) in fully paid shares.

Further details on the scrip dividend will be announced at a later date.

In addition, a bonus issue of one new ordinary share for every existing four ordinary shares held in the capital of the Company will be proposed by the Company. Subject to the approval of the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing and the quotation of the bonus shares on the official list of the SGX-ST and barring any unforeseen circumstances, the Company expects that the new shares to be issued pursuant to the bonus issue will be entitled to the proposed final dividend. Details on the bonus issue will be provided in a separate announcement.

**b) Corresponding Period of the Immediate Preceding Financial Year**

Any dividend declared for the previous corresponding period? Yes

**For the financial period ended 31 March 2012**

Name of Dividend	Final
Dividend Type	Cash/ Scrip
Dividend Amount per share (in cents)	2.0 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

**c) Date payable**

The proposed final dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced later.

**d) Books closure date**

Notice will be given at a later date on the closure of the Share Transfer Books and Register of Members to determine the shareholders' entitlement to the proposed final dividend.

**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 Group did not obtain general mandate from shareholders for IPTs.

**14 Business Segmental Information**

**By Operating Segments**

	For The Financial Year Ended 31 March 2013						
	Investment Holding	Engine Systems	Oilfield Engineering	Neptune	Others	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue &amp; Expenses</b>							
External sales	(104)	55,231	94,694	58,925	-	-	208,746
Inter-segment sales	6,964	-	2,290	-	-	(9,254)	-
<b>Total sales</b>	<b>6,860</b>	<b>55,231</b>	<b>96,984</b>	<b>58,925</b>	<b>-</b>	<b>(9,254)</b>	<b>208,746</b>
Interest income	4	45	-	-	-	-	49
Depreciation and amortisation	(399)	(1,528)	(4,118)	(1,151)	-	-	(7,196)
Allowance for impairment of trade receivables (made)/reversed	-	26	32	(321)	-	-	(263)
Bad debts (written off)/ recovered, net	-	6	-	(37)	-	-	(31)
Finance costs	(5)	(302)	(702)	(537)	-	-	(1,546)
Segment profit/(loss) before tax	24,562	3,526	26,692	5,595	(18)	(33,360)	26,997
Taxation	(157)	(989)	(2,799)	(58)	-	-	(4,003)
<b>Assets &amp; Liabilities</b>							
Additions to non-current asset	214	716	1,885	1,337	-	-	4,152
Segment assets	17,409	33,225	95,620	116,739	2	-	262,995
Deferred tax assets							5,066
<b>Total assets</b>							<b>268,061</b>
Segment liabilities	(3,604)	(8,804)	(13,970)	(28,458)	(8)	-	(54,844)
Provision for taxation							(4,980)
Deferred tax liabilities							(2,552)
Bank borrowings and finance lease liabilities							(73,575)
<b>Total liabilities</b>							<b>(135,951)</b>

**By Geographical Segments**

	For The Financial Year Ended 31 March 2013			Total
	Singapore	Australia	Bahrain	
	S\$'000	S\$'000	S\$'000	S\$'000
External sales	89,788	114,156	4,802	208,746
Non-current assets*	20,027	66,493	22,749	109,269

\* Excludes investment securities and deferred tax assets

**Unaudited Financial Statements And Dividend Announcement For The Year Ended 31 March 2013**

**14 Business Segmental Information**

**By Operating Segments**

	For The Financial Year Ended 31 March 2012					Total
	Investment Holding	Engine Systems	Oilfield Engineering	Others	Eliminations	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue &amp; Expenses</b>						
External sales	(358)	54,639	74,114	-	-	128,395
Inter-segment sales	6,110	-	4,253	-	(10,363)	-
<b>Total sales</b>	<b>5,752</b>	<b>54,639</b>	<b>78,367</b>	<b>-</b>	<b>(10,363)</b>	<b>128,395</b>
Interest income	24	108	10	-	-	142
Depreciation and amortisation	(427)	(1,511)	(4,275)	-	-	(6,213)
Inventories written down	-	(407)	(3)	-	-	(410)
Allowance for impairment of trade receivables	-	(25)	(677)	-	-	(702)
Bad debts (written off)/ recovered, net	-	(34)	48	-	-	14
Finance costs	(197)	(442)	(460)	-	-	(1,099)
Segment profit/(loss) before tax	25,760	1,422	14,569	(16)	(27,837)	13,898
Taxation	3,656	(465)	(2,482)	-	-	709
<b>Assets &amp; Liabilities</b>						
Additions to non-current asset	179	1711	5,439	-	-	7,329
<b>Assets &amp; Liabilities</b>						
Segment assets	33,958	34,306	94,151	37	-	162,452
Deferred tax assets						1,566
<b>Total assets</b>						<b>164,018</b>
Segment liabilities	(3,041)	(9,422)	(13,468)	(30)	-	(25,961)
Provision for taxation						(3,893)
Deferred tax liabilities						(1,406)
Bank borrowings and finance lease liabilities						(45,925)
Loan from a minority shareholder of a subsidiary company						(701)
<b>Total liabilities</b>						<b>(77,886)</b>

**By Geographical Segments**

	For The Financial Year Ended 31 March 2012			Total
	Singapore	Australia	Bahrain	
	S\$'000	S\$'000	S\$'000	S\$'000
External sales	72,658	54,639	1,098	128,395
Non-current assets*	26,083	13,390	24,219	63,692

\* Excludes investment securities and deferred tax assets

**15 Disclosure of person occupying a managerial position in the issuer of 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) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Kuah Kok Kim	68	Father of Director and Chief Executive Officer, Kuah Boon Wee	Non-Executive Chairman since 1 October 2012	Was the Executive Chairman since 1997. Re-designated as Non-Executive Chairman on 1 October 2012
Kuah Boon Wee	46	Son of Director and substantial shareholder, Kuah Kok Kim	Appointed as Chief Executive Officer since 2010	None

**BY ORDER OF THE BOARD**

Dominic Siu Man Kit  
Company Secretary  
6-May-13