



Financial Statement for the financial year ended 31 December 2012

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

- 1(a) An income statement with a consolidated statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediate preceding financial year.

	Financial year ended 31 December		
	2012 S\$'000	2011 S\$'000	Change %
<u>INCOME STATEMENT</u>			
Revenue	274,235	413,323	(33.7)
Cost of sales	(238,829)	(371,649)	(35.7)
Gross profit	35,406	41,674	(15.0)
Other operating income	1,878	2,285	(17.8)
Other (expense)/income	(119)	505	N.M.
Administrative costs	(8,907)	(7,565)	17.7
Other operating costs	(13,686)	(14,023)	(2.4)
Finance costs	(519)	(1,684)	(69.2)
Share of results of associates	1,483	1,868	(20.6)
Share of results of joint venture	(1,000)	-	N.M.
Profit before taxation	14,536	23,060	(37.0)
Income tax expense	(1,129)	(2,693)	(58.1)
Profit for the year	13,407	20,367	(34.2)
Attributable to:			
Owners of the parent	12,963	20,120	(35.6)
Non-controlling interests	444	247	79.8
	13,407	20,367	(34.2)

N.M. Not meaningful

STATEMENT OF COMPREHENSIVE INCOME

Profit for the year

Other comprehensive income:

Foreign currency translation differences

Other comprehensive income for the year

Total comprehensive income for the year**Total comprehensive income attributable to:**

Owners of the parent

Non-controlling interests

Financial year ended 31 December		
2012	2011	Change
S\$'000	S\$'000	%
13,407	20,367	(34.2)
(192)	(673)	(71.5)
(192)	(673)	(71.5)
13,215	19,694	(32.9)
12,826	19,475	(34.1)
389	219	77.6
13,215	19,694	(32.9)

NOTES TO INCOME STATEMENT

The following items have been included in arriving at profit after tax:

Depreciation of property, plant and equipment

Foreign exchange loss/(gain), net

Loss/(gain) on disposal of property, plant and equipment

Interest expense

Interest income

(Write-back of allowance)/allowance for doubtful receivables, net

Write-off of trade receivables

Fair value gain on derivatives

Share based compensation expense

Overprovision for income tax in respect of previous years

3,968	3,874	2.4
119	(505)	N.M
18	(270)	N.M
939	3,498	(73.2)
(218)	(183)	19.1
(100)	597	N.M
-	5	(100.0)
(420)	(1,814)	(76.8)
279	166	68.1
(481)	(272)	76.8

N.M - 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.

	Group		Company	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant & equipment	22,764	21,254	331	32
Intangible assets	119	119	-	-
Investments in subsidiaries	-	-	50,622	39,383
Investments in associates	16,463	14,978	92	92
Deferred tax assets	486	486	-	-
Trade receivables	7,867	7,207	-	-
Other receivables	-	1,000	-	-
Current assets				
Amounts due from subsidiaries	-	-	22,973	21,045
Development properties	61,960	138,225	-	-
Gross amount due from customers for work-in-progress	32,720	10,952	-	-
Inventories	2,283	2,839	-	-
Trade receivables	56,692	47,397	-	-
Other receivables	2,743	1,560	54	28
Pledged deposits	3,442	1,709	-	-
Cash and cash equivalents	47,835	51,882	587	453
	207,675	254,564	23,614	21,526
Current liabilities				
Amounts due to subsidiaries	-	-	10,405	10,373
Gross amount due to customers for work-in-progress	17,667	24,728	-	-
Trade and other payables	54,713	51,379	153	153
Other liabilities	4,167	4,128	1,451	455
Derivatives	-	420	-	-
Loans and borrowings	3,867	3,420	-	-
Income tax payable	2,935	1,654	40	26
	83,349	85,729	12,049	11,007
Net current assets	124,326	168,835	11,565	10,519
Non-current liabilities				
Trade payables	4,872	6,378	-	-
Deferred tax liabilities	2,221	3,664	-	-
Loans and borrowings	55,696	105,523	-	-
Net assets	109,236	98,314	62,610	50,026
Equity attributable to equity holders of the Company				
Share capital	43,967	43,967	43,967	43,967
Treasury shares	(416)	(601)	(416)	(601)
Share plan reserve	135	166	135	166
Retained earnings	64,372	53,856	18,924	6,494
Foreign currency translation reserve	(513)	(376)	-	-
	107,545	97,012	62,610	50,026
Non-controlling interests	1,691	1,302	-	-
Total equity	109,236	98,314	62,610	50,026

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

Amount repayable in one year or less, or on demand

As at 31/12/2012		As at 31/12/2011	
Secured	Unsecured	Secured	Unsecured
S\$3,867,000	-	S\$3,420,000	-

Amount repayable after one year

As at 31/12/2012		As at 31/12/2011	
Secured	Unsecured	Secured	Unsecured
S\$55,696,000	-	S\$105,523,000	-

Details of any collateral

The secured borrowings repayable within one year and after one year comprise mainly obligations under finance leases, banker's acceptances and a land loan. These are secured by charges over the property held for sale at Bliss@Kovan, Singapore, plant and equipment and motor vehicles from subsidiaries and fixed deposits from a subsidiary.

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

	Financial year ended	
	31 December	
	2012	2011
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before taxation	14,536	23,060
Adjustments for:		
Depreciation of property, plant and equipment	3,968	3,874
(Write-back of allowance)/allowance for doubtful receivables, net	(100)	597
Fair value gain on derivatives	(420)	(1,814)
Interest income	(218)	(183)
Interest expense	939	3,498
Loss/(gain) on disposal of property, plant and equipment	18	(270)
Share of results of associates	(1,483)	(1,868)
Share of results of joint venture	1,000	-
Write-off of trade receivables	-	5
Foreign currency translation difference	-	(1,080)
Share based compensation expense	279	166
Operating profit before working capital changes	18,519	25,985
Decrease/(increase) in development properties	76,926	(60,456)
Increase in amount due from customers for work-in-progress, net	(28,829)	(15,185)
(Increase)/decrease in trade receivables	(9,855)	2,245
(Increase)/decrease in other receivables	(1,183)	8,816
Decrease in inventories	556	534
Increase/(decrease) in trade and other payables	1,828	(5,891)
Increase/(decrease) in other liabilities	39	(96)
Cash from/(used in) operations	58,001	(44,048)
Interest paid	(1,600)	(4,357)
Interest received	218	183
Income tax paid	(1,291)	(1,279)
Net cash from/(used in) operating activities	55,328	(49,501)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	312	1,946
Purchase of property, plant and equipment (Note A)	(1,513)	(4,569)
Dividend received from an associate	-	9,600
Net cash (used in)/from investing activities	(1,201)	6,977
Cash flows from financing activities		
Dividends paid on ordinary shares	(2,447)	(1,839)
Purchase of treasury shares	(125)	(349)
(Repayment of)/proceeds from bank borrowings, net	(81)	821
Proceeds from long term borrowings	-	68,800
Repayment of long term borrowings	(50,615)	(15,675)
Repayment of finance leases	(3,008)	(3,321)
(Increase)/decrease in pledged deposits	(1,733)	657
Net cash (used in)/from financing activities	(58,009)	49,094
Net (decrease)/increase in cash & cash equivalents	(3,882)	6,570
Net effect of exchange rate changes in consolidating subsidiaries	(165)	448
Cash and cash equivalents at beginning of the year	51,882	44,864
Cash and cash equivalents at end of the year	47,835	51,882

1(c) Consolidated statement of cash flows (continued)

Comprising:
 Cash and bank balances
 Fixed deposits

 Less: Pledged fixed deposits

Financial year ended 31 December	
2012	2011
S\$'000	S\$'000
14,771	22,079
36,506	31,512
51,277	53,591
(3,442)	(1,709)
47,835	51,882

Note A

The Group acquired property, plant and equipment through the following arrangements:

Total cost of property, plant and equipment acquired
 Less: Acquisition costs satisfied by hire purchase arrangements
 Cash payments

Financial year ended 31 December	
2012	2011
S\$'000	S\$'000
5,837	6,642
(4,324)	(2,073)
1,513	4,569

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 Parent						Total Equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000	Share plan reserve S\$'000	Non-controlling interests S\$'000	
Balance at 1 Jan 2012	43,967	(601)	53,856	(376)	166	1,302	98,314
Purchase of treasury shares	-	(125)	-	-	-	-	(125)
Treasury shares reissued pursuant to employee share plan	-	310	-	-	(310)	-	-
Total comprehensive income for the year	-	-	12,963	(137)	-	389	13,215
Share based compensation expense	-	-	-	-	279	-	279
Dividends paid on ordinary shares	-	-	(2,447)	-	-	-	(2,447)
Balance at 31 December 2012	43,967	(416)	64,372	(513)	135	1,691	109,236
Balance at 1 Jan 2011	43,967	(252)	35,575	269	-	1,083	80,642
Purchase of treasury shares	-	(349)	-	-	-	-	(349)
Total comprehensive income for the year	-	-	20,120	(645)	-	219	19,694
Share based compensation expense	-	-	-	-	166	-	166
Dividends paid on ordinary shares	-	-	(1,839)	-	-	-	(1,839)
Balance at 31 December 2011	43,967	(601)	53,856	(376)	166	1,302	98,314

Company

	Attributable to equity holders of the Company				
	Share capital S\$'000	Treasury shares S\$'000	Share plan reserve S\$'000	Retained earnings S\$'000	Total Equity S\$'000
Balance at 1 Jan 2012	43,967	(601)	166	6,494	50,026
Purchase of treasury shares	-	(125)	-	-	(125)
Treasury shares reissued pursuant to employee share plan	-	310	(310)	-	-
Total comprehensive income for the year	-	-	-	14,877	14,877
Share based compensation expense	-	-	279	-	279
Dividends paid on ordinary shares	-	-	-	(2,447)	(2,447)
Balance at 31 December 2012	43,967	(416)	135	18,924	62,610
Balance at 1 Jan 2011	43,967	(252)	-	7,307	51,022
Purchase of treasury shares	-	(349)	-	-	(349)
Total comprehensive income for the year	-	-	-	1,026	1,026
Share based compensation expense	-	-	166	-	166
Dividends paid on ordinary shares	-	-	-	(1,839)	(1,839)
Balance at 31 December 2011	43,967	(601)	166	6,494	50,026

- 1(d)(ii) Details of any changes in the company's share capital arising from right 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 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

There have been no changes to the issued share capital of the Company since the end of the previous financial year. As at 31 December 2012, the issued share capital of the Company was \$43,967,199 comprising 306,398,418 ordinary shares and 1,812,000 treasury shares.

Treasury shares

During the year, the Company acquired 544,000 (2011: 1,438,000) ordinary shares of the Company by way of market purchases on the Singapore Exchange and held as treasury shares.

	<u>No. of shares</u>	<u>S\$'000</u>
At 1 January 2012	2,438,000	601
Purchased in 2012	544,000	125
Less: Performance shares vested in 2012	(1,170,000)	(310)
At 31 December 2012	<u>1,812,000</u>	<u>416</u>

Employee performance share plan

As at 31 December 2012, there were 1,280,000 (31 December 2011: 1,170,000) performance shares granted and outstanding (being contingent award) to eligible employees and directors under the BBR Share Plan.

	<u>No. of performance shares</u>
At 1 January 2012	1,170,000
Granted in 2012	1,280,000
Less: Performance shares vested in 2012	(1,170,000)
At 31 December 2012	<u>1,280,000</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.**

The total number of issued shares excluding treasury shares as at 31 December 2012 was 306,398,418 (31 December 2011: 305,772,418). The total number of treasury shares held as at 31 December 2012 was 1,812,000 (31 December 2011: 2,438,000).

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

Movement of treasury shares during the year is as follows:

	<u>No. of shares</u>
At 1 January 2012	2,438,000
Purchased in 2012	544,000
Less: Performance shares vested in 2012	(1,170,000)
At 31 December 2012	<u>1,812,000</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 nor reviewed by the auditors.

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those adopted in the most recently audited financial statements for the financial year ended 31 December 2011.

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.

The Group adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2012. The adoption of the FRSs and INT FRSs will have no significant impact on the financial statements of the Group in the period of initial application.

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.

		Financial year ended 31 Dec	
	<u>Note</u>	<u>2012</u> Cents	<u>2011</u> Cents
Earnings per ordinary share of the Group attributable to shareholders			
(a) Based on the weighted average number of ordinary shares in issue	(1)	4.24	6.57
(b) On a fully diluted basis (detailing any adjustment made to earnings)	(2)	4.22	6.57

Note

(1) Weighted average number of shares of 305,710,374 (2011: 306,305,886) takes into account the weighted average effect of changes in treasury shares transactions during the period.

(2)

	Financial year ended 31 Dec	
	<u>2012</u>	<u>2011</u>
Weighted average number of ordinary shares for basic earnings per share computation	305,710,374	306,305,886
Effect of dilution – performance shares	1,280,000	-
Weighted average number of ordinary shares for diluted earnings per share computation	306,990,374	306,305,886

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

	<u>Group</u>		<u>Company</u>	
	<u>31.12.12</u>	<u>31.12.11</u>	<u>31.12.12</u>	<u>31.12.11</u>
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued capital at the end of the year	35.10	31.73	20.43	16.36

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 followings:-**
- (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.**

Income Statement Review – Financial year ended 31 December 2012 ('FY12') vs financial year ended 31 December 2011 ('FY11')

Group revenue was \$274.2 million in FY12 compared to \$413.3 million in FY11 and net profit attributable to owners of the parent was \$13.0 million in the current year compared to \$20.1 million in the previous year.

The lower revenue in FY12 was mainly attributable to decreased revenue from our Property Development and General Construction segments. Lush on Holland Hill, a development project of the Group which was fully sold, contributed significantly to the Group's revenue in FY11. Revenue contribution from this project decreased in FY12 as the project was substantially completed and Temporary Occupation Permit granted in July 2012. Construction for Bliss@Kovan, BBR's latest property development project, had just commenced and revenue contribution is not significant. FY11's strong revenue from the General Construction segment was mainly attributable to several major projects in their active stage of construction. However, three major projects were completed in early 2012 while several new projects had just started. As a result, lower revenue was achieved in FY12 from this segment. In contrast, revenue from our Specialised Engineering segment increased mainly due to more projects being secured and executed by our Malaysian subsidiary in FY12.

Gross profit decreased to \$35.4 million in FY12 from \$41.7 million in FY11 as a result of lower revenue in the current period. However, gross profit margin for the current year was higher at 12.9% compared with 10.1% recorded in FY11, due mainly to difference in project mix.

Other income decreased to \$1.9 million in FY12 from \$2.3 million in the previous year, due mainly to lower equipment rental income to project subcontractors.

In FY12, foreign exchange loss of \$0.1 million was mainly attributed to translation differences for SGD denominated borrowings to overseas subsidiaries while exchange gain of \$0.5 million in FY11 was mainly due to recognition of foreign currency translation reserves to the Income Statement upon closure of the Group's overseas branches.

Administrative cost increased to \$8.9 million in FY12 from \$7.6 million in FY11, mainly due to advertising and sales commission expenses for Bliss@Kovan and higher depreciation charges for construction equipment purchased in 2012. Other operating costs decreased marginally to \$13.7 million in FY12 from \$14.0 million in FY11 mainly due to a write-back of allowances for doubtful receivables in the year.

Finance costs for FY12 decreased to \$0.5 million as compared to \$1.7 million in FY11 due to lower interest-rate derivative expense (net) as well as a decrease in term loan interest expense. The Group incurred lower term loan interest as a result of substantial repayment of borrowings. Additionally, term loan interest for a period of approximately 11 months relating to land purchased at Bliss@Kovan had been charged to the income statement in FY11, whereas in FY12, interest had been capitalised to development properties upon commencement of construction from 1 August 2012.

Share of net profits from associates in FY12 amounted to \$1.5 million, mainly attributable to its share of profit from its development project at 8 Nassim Hill. Share of Joint Venture's loss represents the Group's foreseeable loss from a project jointly undertaken with a third party.

Income tax expense was lower at \$1.1 million for FY12 as compared to \$2.7 million in the previous corresponding year, in line with lower profits achieved for FY12 and adjustment for overprovision of income tax in respect of prior year.

Statement of Financial Position Review

The net book value of the Group's property, plant and equipment increased to \$22.8 million as at 31 December 2012 from \$21.3 million as at 31 December 2011 due to acquisitions of construction equipment and vehicles for use at various new project sites, offset partially by depreciation charges during the year.

Investment in associates increased by \$1.5 million to \$16.5 million as at 31 December 2012 from \$15.0 million a year ago, mainly attributable to the Group's share of profit from its associate company, Tennessee Pte Ltd.

The value of development properties decreased to \$62.0 million as at 31 December 2012 from \$138.2 million as at 31 December 2011, due to completion of construction for Lush on Holland Hill. Development properties currently comprised land acquisition and other related costs, interest and construction expenses for Bliss@Kovan, offset partly by progress collections.

Amount due from customers for work-in-progress (which represents costs and profits in excess of billings taken up) increased to \$32.7 million as at 31 December 2012 from \$11.0 million as at end of 2011. The increase was mainly attributable to substantial construction materials purchased at site for ongoing general construction projects and start-up costs incurred for other newly secured projects.

Trade receivables, current and non-current, increased by \$10.0 million to \$64.6 million as at 31 December 2012 from \$54.6 million as at 31 December 2011. The increase is attributable to balance of proceeds from Lush on Holland Hill which shall be fully settled upon expiry of defects period.

Other receivables, current and non-current, increased to \$2.7 million as at 31 December 2012 from \$2.6 million as at 31 December 2011. The increase in the current portion of other receivables from \$1.6 million as at 31 December 2011 to \$2.7 million was mainly due to additional recoverable payments and deposits for operations in line with a larger order book. The decrease of \$1.0 million in non-current other receivables was due to impairment of advances to a joint venture in FY11 for project start-up costs, which is not expected to be recoverable due to foreseeable loss from the project.

Cash and cash equivalents decreased to \$47.8 million as at 31 December 2012 from \$51.9 million as at 31 December 2011, due largely to progressive settlement of term loans and bank borrowings aggregating \$53.6 million, offset partially by net cash generated from operating activities, mainly attributable to progressive billings from the two development properties, Lush on Holland Hill and Bliss@Kovan.

Current and non-current trade and other payables as at 31 December 2012 increased to \$59.6 million from \$57.8 million as at 31 December 2011 in line with more construction projects in progress. Amount due to customers for work-in-progress decreased to \$17.7 million as at 31 December 2012 from \$24.7 million as at 31 December 2011, attributable to increasing stages of completion for certain projects which have been translated into revenue and costs recognition.

Total bank loans and borrowings decreased to \$59.6 million as at 31 December 2012 from \$108.9 million a year ago, mainly due to repayment of term loans of \$50.6 million during FY12 in respect of Bliss@Kovan and Lush on Holland Hill, the latter development being completed and term loan fully repaid.

Income tax payable increased to \$2.9 million as at 31 December 2012 from \$1.7 million as at 31 December 2011 due mainly to reclassification of deferred tax liabilities recorded in 2011 for property sales at Lush on Holland Hill, which also explained the lower deferred tax liabilities of \$2.2 million as at 31 December 2012.

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

The results reported herein are in line with our previous announcement.

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.

On 22 February 2013, the Ministry of Trade & Industry announced that the Singapore economy grew by 1.5 per cent on a year-on-year basis in the fourth quarter of 2012, an improvement from the flat growth in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 3.3 per cent, a reversal from the contraction of 4.6 per cent in the third quarter. The construction sector grew by 5.8 per cent on a year-on-year basis, moderating from the 6.7 per cent growth in the preceding quarter. On a quarter-on-quarter basis, the sector contracted by an annualised rate of 3.9 per cent, mainly due to the decline in private sector building activities.

There is still a strong domestic construction demand. Last month, the Ministry of National Development said that 200,000 new homes are expected to hit the Singapore market by 2016. These new homes will comprise an additional 80,000 private properties; 10,000 executive condominiums and 110,000 Housing and Development Board flats.

Although moderate growth is estimated for the Singapore economy and the construction sector, the outlook for the construction industry is expected to be challenging in the next 12 months with increasing competition and expected increases in labour and material costs. Construction gross margins are expected to be lean and shortage of skilled and unskilled workers may affect the future progress of projects.

The Group will continue to focus on its core business by leveraging its strong track record and competency in building construction and civil engineering to secure more public sector projects as well as to explore ways of enhancing cost effectiveness and optimise its efficiency in the management of potential and on-going projects. The Group continues to conduct feasibility studies to undertake new property development projects.

As at the date of this announcement, the Group has an order book of approximately \$960 million, predominantly in Singapore and Malaysia.

11. Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

(b) (i) Amount per share

The Board of Directors recommends the following one-tier tax-exempt dividends for approval by shareholders at the forthcoming annual general meeting to be convened:

- a. First & final dividend – 0.8 cents per share
- b. First & final special dividend – 0.4 cents per share

(ii) Previous corresponding period – 0.8 cents per share

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived (if the dividend is not taxable in the hands of shareholders, this must be stated)

The proposed first and final dividends are tax exempt.

(d) The date the dividend is payable

The proposed first and final dividends will be paid on 20 May 2013 if approved at the Annual General Meeting to be held on 26 April 2013.

(e) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Registrable transfers received by the Company's share registrar, Boardroom Corporate and Advisory Services Pte Ltd, at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623, up to 5.00 pm on 7 May 2013, will be registered before entitlement to the dividend are determined.

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

Not applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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

(a) Business segments

The Group has 3 primary business segments that are organised and managed separately: specialised engineering, general construction and property development.

Specialised engineering

This segment is in the business of post-tensioning, laying stay cable systems for structural engineering applications, bored piling and foundation systems, heavy lifting, bridge design and construction, maintenance, repair and retrofitting.

General construction

This segment is in the business of design and build, general building construction and civil and structural engineering construction.

Property development

This segment is in the business of property development, focusing on developing residential properties.

Analysis

Segment revenue and expenses, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses.

Inter-segment transfers of revenue and expenses include transfers between business segments and are eliminated on consolidation. Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties.

<u>Business segment</u>	<u>Specialised Engineering</u> \$'000	<u>General Construction</u> \$'000	<u>Property Development</u> \$'000	<u>Total</u> \$'000
2012				
External revenue	84,699	131,481	58,027	274,207
Inter-segment revenue	11,927	25,899	-	37,826
Interest income	60	102	54	216
Interest expense	150	77	712	939
Depreciation of property, plant & equipment	2,840	1,080	-	3,920
Share of results of associates	332	(2)	1,153	1,483
Share of results of joint venture	-	(1,000)	-	(1,000)
Other non-cash items:				
(Write-back of allowance)/allowance for doubtful receivables, net	(158)	58	-	(100)
Fair value gain on derivatives	-	-	(420)	(420)
Share based compensation expense	86	100	6	192
Segment profit before tax	11,184	2,112	6,114	19,410
Income tax expense/(credit)	2,091	(638)	(384)	1,069
Assets				
Investment in associates	853	-	15,610	16,463
Additions to property, plant & equipment	3,748	1,741	-	5,489
Segment assets	58,206	95,334	100,860	254,400
Segment liabilities	33,981	54,319	56,194	144,494
2011				
External revenue	78,871	243,168	91,256	413,295
Inter-segment revenue	20,090	36,153	-	56,243
Interest income	90	81	12	183
Interest expense	112	85	3,301	3,498
Depreciation of property, plant & equipment	2,160	1,677	-	3,837
Share of results of associates	147	2	1,719	1,868
Other non-cash items:				
Allowance for doubtful receivables, net	597	-	-	597
Write-off of trade receivables	5	-	-	5
Fair value gain on derivatives	-	-	(1,814)	(1,814)
Share based compensation expense	52	57	-	109
Segment profit before tax	8,595	6,612	9,060	24,267
Income tax expense/(credit)	909	(45)	1,837	2,701
Assets				
Investment in associates	520	-	14,458	14,978
Additions to property, plant & equipment	4,004	2,638	-	6,642
Segment assets	49,615	75,328	174,152	299,095
Segment liabilities	32,063	60,828	107,771	200,662

Reconciliations

	<u>2012</u>	<u>2011</u>
	\$'000	\$'000
Revenue		
Total revenue for reportable segments	312,033	469,538
Management fee from an associate	28	28
Elimination of intersegment revenue	(37,826)	(56,243)
	<u>274,235</u>	<u>413,323</u>
Profit before tax		
Total profit before tax for reportable segments	19,410	24,267
Management fee from an associate	28	28
Unallocated amounts:		
Other corporate income	8	1,018
Other corporate expenses	(4,910)	(2,253)
	<u>14,536</u>	<u>23,060</u>
Assets		
Total assets for reportable segments	254,400	299,095
Other unallocated amounts	974	513
	<u>255,374</u>	<u>299,608</u>
Liabilities		
Total liabilities for reportable segments	144,494	200,662
Other unallocated amounts	1,644	632
	<u>146,138</u>	<u>201,294</u>

Other material items	<u>2012</u>			<u>2011</u>		
	<u>Reportable</u>			<u>Reportable</u>		
	segment totals	Adjustments	Entity totals	segment totals	Adjustments	Entity totals
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	216	2	218	183	-	183
Interest expense	939	-	939	3,498	-	3,498
Depreciation	3,920	48	3,968	3,837	37	3,874
(Write-back of allowance)/ allowance for doubtful receivables, net	(100)	-	(100)	597	-	597
Write-off of trade receivables	-	-	-	5	-	5
Share based compensation expense	192	87	279	109	57	166
Income tax expense	1,069	60	1,129	2,701	(8)	2,693
Additions to property, plant & equipment	5,489	348	5,837	6,642	-	6,642

(b) Geographical segments

The Group's geographical segments are based on the location of the Group's non-current assets. Segment revenue is analysed based on the location of assets producing the revenues.

	<u>Revenue</u>		<u>Non-current assets</u>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
<u>Countries</u>				
Singapore	238,893	386,336	43,497	42,017
Malaysia	35,342	26,987	4,056	2,929
Others	-	-	146	98
	<u>274,235</u>	<u>413,323</u>	<u>47,699</u>	<u>45,044</u>

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 Paragraph 8 above.

15. A breakdown of sales

GROUP	<u>Year ended 31 December</u>		Increase/
	2012	2011	(Decrease)
	S\$'000	S\$'000	%
(a) Sales reported for the first half year	153,446	236,205	(35.0)
(b) Operating profit after tax before deducting non-controlling interest reported for the first half year	6,630	14,205	(53.3)
(c) Sales reported for the second half year	120,789	177,118	(31.8)
(d) Operating profit after tax before deducting non-controlling interest reported for the second half year	6,777	6,162	10.0

16. 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 2012 S\$'000	Previous Full Year 2011 S\$'000
Ordinary	3,677	2,447
Preference	-	-
Total:	<u>3,677</u>	<u>2,447</u>

17. 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.

No IPT mandate has been obtained pursuant to Rule 920(1).

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) S\$'000
<u>Licence Fee</u> BBR VT International Ltd (A related corporation of BBR Holding Ltd., Switzerland, a controlling shareholder of the Company)	181	Nil

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).

Pursuant to Rule 704 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company who is related to the director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Tan Kheng Hwee, Andrew
Executive Director

22 February 2013