



Financial Statement for the financial year ended 31 December 2013

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		
	2013 S\$'000	2012 S\$'000	Change %
<u>INCOME STATEMENT</u>			
Revenue	426,251	274,235	55.4
Cost of sales	(382,663)	(238,829)	60.2
Gross profit	43,588	35,406	23.1
Other operating income	2,971	1,878	58.2
Other expense	(181)	(119)	52.1
Administrative costs	(7,207)	(8,907)	(19.1)
Other operating costs	(17,013)	(13,686)	24.3
Finance costs	(285)	(519)	(45.1)
Share of results of associates	5,083	1,483	242.8
Share of results of a joint venture	(4,000)	(1,000)	300.0
Profit before taxation	22,956	14,536	57.9
Income tax expense	(928)	(1,129)	(17.8)
Profit for the year	22,028	13,407	64.3
Attributable to:			
Owners of the parent	21,839	12,963	68.5
Non-controlling interests	189	444	(57.4)
	22,028	13,407	64.3

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		
2013	2012	Change
S\$'000	S\$'000	%
22,028	13,407	64.3
(101)	(192)	(47.4)
(101)	(192)	(47.4)
21,927	13,215	65.9
21,775	12,826	69.8
152	389	(60.9)
21,927	13,215	65.9

NOTES TO INCOME STATEMENT

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

Depreciation of property, plant and equipment

Foreign exchange loss, net

(Gain)/loss on disposal of property, plant and equipment

Interest expense

Interest income

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

Impairment loss on property, plant and equipment

Bad debts written-off

Fair value gain on derivatives

Share based compensation expense

Overprovision for income tax in respect of previous years

4,761	3,968	20.0
181	119	52.1
(86)	18	N.M
285	939	(69.6)
(261)	(218)	19.7
1,420	(100)	N.M
323	-	100.0
3	-	100.0
-	(420)	(100.0)
299	279	7.2
(1,164)	(481)	142.0

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-13	31-Dec-12	31-Dec-13	31-Dec-12
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	28,152	22,764	8,576	331
Intangible assets	119	119	-	-
Investments in subsidiaries	-	-	53,695	50,622
Investments in associates	9,166	16,463	92	92
Investment in a joint venture	-	-	-	-
Deferred tax assets	1,318	486	-	-
Trade receivables	11,580	7,867	-	-
Loans to an associate	31,286	-	-	-
Current assets				
Amounts due from subsidiaries	-	-	18,685	22,973
Development properties	71,101	61,960	-	-
Gross amount due from customers for work-in-progress	42,882	32,720	-	-
Inventories	3,242	2,283	-	-
Trade receivables	84,771	56,692	-	-
Other receivables	3,633	2,743	610	54
Tax recoverable	1,388	-	27	-
Pledged deposits	3,552	3,442	-	-
Cash and cash equivalents	20,192	47,835	804	587
	230,761	207,675	20,126	23,614
Current liabilities				
Amounts due to subsidiaries	-	-	10,287	10,405
Gross amount due to customers for work-in-progress	25,274	17,667	-	-
Trade and other payables	82,776	54,713	89	153
Other liabilities	5,911	4,167	2,236	1,451
Loans and borrowings	50,868	3,867	1,640	-
Income tax payable	3,010	2,935	46	40
	167,839	83,349	14,298	12,049
Net current assets	62,922	124,326	5,828	11,565
Non-current liabilities				
Trade payables	9,494	4,872	-	-
Deferred tax liabilities	2,557	2,221	-	-
Loans and borrowings	5,010	55,696	3,280	-
	127,482	109,236	64,911	62,610
Equity attributable to equity holders of the Company				
Share capital	43,967	43,967	43,967	43,967
Treasury shares	(450)	(416)	(450)	(416)
Share plan reserve	172	135	172	135
Retained earnings	82,527	64,372	21,222	18,924
Foreign currency translation reserve	(577)	(513)	-	-
	125,639	107,545	64,911	62,610
Non-controlling interests	1,843	1,691	-	-
Total equity	127,482	109,236	64,911	62,610

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

Amount repayable in one year or less, or on demand

As at 31/12/2013		As at 31/12/2012	
Secured	Unsecured	Secured	Unsecured
S\$50,868,000	-	S\$3,867,000	-

Amount repayable after one year

As at 31/12/2013		As at 31/12/2012	
Secured	Unsecured	Secured	Unsecured
S\$5,010,000	-	S\$55,696,000	-

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 property loans. These are secured by charges over the property held for sale at Bliss@Kovan, Singapore, leasehold land and building, plant and equipment, motor vehicles 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	
	2013	2012
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before taxation	22,956	14,536
Adjustments for:		
Depreciation of property, plant and equipment	4,761	3,968
Allowance/(write-back of allowance) for doubtful receivables, net	1,420	(100)
Fair value gain on derivatives	-	(420)
Interest income	(261)	(218)
Interest expense	285	939
(Gain)/loss on disposal of property, plant and equipment	(86)	18
Share of results of associates	(5,083)	(1,483)
Share of results of a joint venture	4,000	1,000
Bad debts written-off	3	-
Impairment loss on property, plant and equipment	323	-
Share based compensation expense	299	279
Operating profit before working capital changes	28,617	18,519
(Increase)/decrease in development properties	(8,292)	76,926
Increase in amount due from customers for work-in-progress, net	(2,555)	(28,829)
Increase in trade receivables	(37,215)	(9,855)
Increase in other receivables	(890)	(1,183)
(Increase)/decrease in inventories	(959)	556
Increase in trade and other payables	32,685	1,828
Increase in other liabilities	1,744	39
Cash from operations	13,135	58,001
Interest paid	(1,134)	(1,600)
Interest received	261	218
Income tax paid	(2,737)	(1,291)
Net cash from operating activities	9,525	55,328
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	413	312
Purchase of property, plant and equipment (Note A)	(10,206)	(1,513)
Investment in an associate	(350)	-
Dividends received from an associate	15,120	-
Net cash from/(used in) investing activities	4,977	(1,201)
Cash flows from financing activities		
Loans to an associate	(33,676)	-
Dividends paid on ordinary shares	(3,684)	(2,447)
Purchase of treasury shares	(296)	(125)
Proceeds/(repayment of) from bank borrowings, net	2,130	(81)
Proceeds from long term borrowings	4,920	-
Repayment of long term borrowings	(8,000)	(50,615)
Repayment of finance leases	(3,363)	(3,008)
Increase in pledged deposits	(110)	(1,733)
Net cash used in financing activities	(42,079)	(58,009)
Net decrease in cash & cash equivalents	(27,577)	(3,882)
Net effect of exchange rate changes in consolidating subsidiaries	(66)	(165)
Cash and cash equivalents at beginning of the year	47,835	51,882
Cash and cash equivalents at end of the year	20,192	47,835
Comprising:		
Cash and bank balances	11,795	14,771
Fixed deposits	11,949	36,506
	23,744	51,277
Less: Pledged fixed deposits	(3,552)	(3,442)
	20,192	47,835

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

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 finance lease arrangements
Cash payments

Financial year ended 31 December	
2013	2012
S\$'000	S\$'000
10,834	5,837
(628)	(4,324)
10,206	1,513

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 January 2013	43,967	(416)	64,372	(513)	135	1,691	109,236
Purchase of treasury shares	-	(296)	-	-	-	-	(296)
Treasury shares reissued pursuant to employee share plan	-	262	-	-	(262)	-	-
Total comprehensive income for the year	-	-	21,839	(64)	-	152	21,927
Share based compensation expense	-	-	-	-	299	-	299
Dividends paid on ordinary shares	-	-	(3,684)	-	-	-	(3,684)
Balance at 31 December 2013	43,967	(450)	82,527	(577)	172	1,843	127,482
Balance at 1 January 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

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 January 2013	43,967	(416)	135	18,924	62,610
Purchase of treasury shares	-	(296)	-	-	(296)
Treasury shares reissued pursuant to employee share plan	-	262	(262)	-	-
Total comprehensive income for the year	-	-	-	5,982	5,982
Share based compensation expense	-	-	299	-	299
Dividends paid on ordinary shares	-	-	-	(3,684)	(3,684)
Balance at 31 December 2013	43,967	(450)	172	21,222	64,911
Balance at 1 January 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

- 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 2013, the issued share capital of the Company was \$43,967,199 comprising 306,589,418 ordinary shares and 1,621,000 treasury shares.

Treasury shares

During the year, the Company acquired 1,089,000 (2012: 544,000) 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 2013	1,812,000	416
Purchased in 2013	1,089,000	296
Less: Performance shares vested in 2013	(1,280,000)	(262)
At 31 December 2013	<u>1,621,000</u>	<u>450</u>

Employee performance share plan

As at 31 December 2013, there were 1,410,000 (31 December 2012: 1,280,000) 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 2013	1,280,000
Granted in 2013	1,410,000
Less: Performance shares vested in 2013	(1,280,000)
At 31 December 2013	<u>1,410,000</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 2013 was 306,589,418 (31 December 2012: 306,398,418). The total number of treasury shares held as at 31 December 2013 was 1,621,000 (31 December 2012: 1,812,000).

- 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 2013	1,812,000
Purchased in 2013	1,089,000
Less: Performance shares vested in 2013	(1,280,000)
At 31 December 2013	<u>1,621,000</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 2012.

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 2013. 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.

	Note	Financial year ended 31 Dec	
		2013 Cents	2012 Cents
Earnings per ordinary share of the Group attributable to shareholders			
(a) Based on the weighted average number of ordinary shares in issue	(1)	7.13	4.24
(b) On a fully diluted basis (detailing any adjustment made to earnings)	(2)	7.10	4.22

Note

(1) Weighted average number of shares of 306,351,692 (2012: 305,710,374) takes into account the weighted average effect of changes in treasury shares transactions during the period.

(2)

	Financial year ended 31 Dec	
	2013	2012
Weighted average number of ordinary shares for basic earnings per share computation	306,351,692	305,710,374
Effect of dilution – performance shares	1,410,000	1,280,000
Weighted average number of ordinary shares for diluted earnings per share computation	307,761,692	306,990,374

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

(a) current financial period reported on; and

(b) immediately preceding financial year

	Group		Company	
	31.12.13 Cents	31.12.12 Cents	31.12.13 Cents	31.12.12 Cents
Net asset value per ordinary share based on issued capital at the end of the year	40.98	35.10	21.17	20.43

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 2013 ('FY13') vs financial year ended 31 December 2012 ('FY12')

Group revenue increased by 55.4% to \$426.3 million for FY13 from \$274.2 million for FY12 and net profit attributable to shareholders posted higher growth of 68.5% to \$21.8 million in the current year compared to \$13.0 million in FY12.

The increase in revenue for FY13 was largely attributable to higher revenue recognised from general construction and specialised engineering projects, and partially offset by lower property development revenue. Most of the group's general construction projects are in their active stage of construction, while the volume of specialised projects carried out in Singapore and Malaysia has grown. Progressive revenue recognised in FY13 from Bliss @Kovan, an ongoing property development project, was lower than the revenue contribution from Lush on Holland Hill in FY12, a project completed in the first half of 2012.

Gross profit for FY13 rose by 23.1% to \$43.6 million from \$35.4 million for FY12, attributable to strong revenue achieved in the current year. However, FY13 gross margins decreased to 10.2% as compared to 12.9% in FY12, mainly due to difference in project mix.

Other operating income rose to \$3.0 million in FY13 from \$1.9 million in FY12, mainly due to project management fees, construction equipment rental income and administrative fees from the training and testing centres.

Other expense comprises foreign exchange loss of \$181,000 and \$119,000 in FY13 and FY12 respectively. The losses were due mainly to foreign exchange differences for SGD denominated borrowings by subsidiaries in Thailand and Malaysia.

Administrative costs decreased by 19.1% to \$7.2 million in FY13 from \$8.9 million in FY12 because of lower advertisement cost and sales commissions incurred for Bliss @Kovan in the current year. We incurred higher expenses in marketing activities in FY12 as the project was newly launched. Other operating costs increased to \$17.0 million in FY13 from \$13.7 million in FY12 mainly due to higher manpower costs for the Group and allowance for doubtful receivables by its Malaysia subsidiary for long overdue receivables.

Finance costs decreased to \$0.3 million in FY13 from \$0.5 million in FY12, mainly due to term loan interest being capitalised to property development for the entire 12 months in FY13; whereas interest expense incurred for the first 7 months in FY12 prior to commencement of construction was recorded as finance costs in the income statement.

The Group's share of associates' profits for FY13 increased to \$5.1 million, mainly attributable to its 48% share of profits in Tennessee Pte Ltd ("Tennessee") for 5 units sold at 8 Nassim Hill. In the previous corresponding year, only 1 unit was sold and total share of associates' profits was \$1.5 million.

The Group's share of results of a joint venture increased from \$1.0 million loss in FY12 to \$4 million in FY13 due to unforeseen difficult site conditions which led to costs overrun.

Income tax expenses decreased to \$0.9 million in FY13 from \$1.1 million in FY12 despite an increase in taxable profits, due mainly to recognition of deferred tax assets arising from unutilised tax losses.

Statement of Financial Position Review

The Group's property, plant and equipment increased to \$28.2 million as at 31 December 2013 from \$22.8 million as at 31 December 2012. This is due mainly due to purchases of leasehold land and building for \$8.4 million in Singapore and construction equipment in Malaysia, which is partially offset by depreciation charges in FY13.

Investments in associates decreased to \$9.2 million as at 31 December 2013 from \$16.5 million as at 31 December 2012, after Tennessee distributed dividends in FY13 from the proceeds of units sold at Nassim Hill.

The Group's deferred tax assets increased to \$1.3 million as at 31 December 2013 from \$0.5 million a year ago mainly due to recognition of deferred tax assets arising from unutilised tax losses.

As at 31 December 2013, non-current loans to an associate of \$31.3 million was attributable to advances to the Group's 35% owned associate, Lakehomes Pte Ltd ("Lakehomes"), to finance the acquisition of land at Yuan Ching/Tao Ching Road for development of executive condominiums.

Development property increased to \$71.1 million as at 31 December 2013 compared with \$62.0 million as at 31 December 2012, due mainly to construction costs at Bliss @Kovan and partially offset by progress claims for sold units.

Amount due from customers for work-in-progress (which represents costs and profits in excess of billings taken up) increased to \$42.9 million as at 31 December 2013 from \$32.7 million as at end of 2012. The increase was mainly attributable to substantial costs incurred upfront for a major bridge project in Malaysia.

The group's inventories rose to \$3.2 million as at 31 December 2013 from \$2.3 million as at 31 December 2012 to meet the demands of a growing order book for specialised projects. Total current and non-current trade receivables increased to \$96.4 million as at 31 December 2013 from \$64.6 million as at 31 December 2012, mainly due to increase in value of work completed by general construction projects in their active stage of construction.

Other receivables rose to \$3.6 million as at 31 December 2013 from \$2.7 million as at 31 December 2012 due mainly to deposits paid for services at project sites. There is a tax recoverable of \$1.4 million from taxes overpaid in previous years.

Cash and cash equivalents, and pledged deposits, decreased to \$23.7 million as at 31 December 2013 from \$51.3 million as at 31 December 2012, mainly attributable to cash outflows relating to advances to Lakehomes for purchase of land for executive condominium development, acquisition of fixed assets and repayment of term loan for Bliss @Kovan, partially offset by cash inflows from dividend income from Tennessee and from operating activities.

Current and non-current trade and other payables as at 31 December 2013 increased to \$92.3 million from \$59.6 million as at 31 December 2012, which is consistent with more general construction projects in their active stage of construction. Similarly, amount due to customers for work-in-progress (which represents billings in excess of costs and profits taken up) rose to \$25.3 million as at 31 December 2013 from \$17.7 million as at 31 December 2012, mainly derived from an increase in progress billings for general construction projects.

Other liabilities increased to \$5.9 million as at 31 December 2013 compared with \$4.2 million as at 31 December 2012, attributable to higher cost provisions for 2013.

Total bank loans and borrowings decreased by \$3.7 million to \$55.9 million as at 31 December 2013 from \$59.6 million as at 31 December 2012, mainly due to term loan repayments for Bliss @Kovan and partially offset by a new term loan to finance acquisition of leasehold land & building at Sungei Kadut, Singapore.

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 20 February 2014, the Ministry of Trade & Industry announced that the Singapore economy grew by 5.5 per cent on a year-on-year basis in the fourth quarter of 2013, easing slightly from the 5.8 per cent in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 6.1 per cent, significantly higher than the 0.3 per cent growth in the previous quarter. The construction sector grew by 4.8 per cent on a year-on-year basis, moderating from the 6.6 per cent growth in the previous quarter. The slowdown was primarily due to moderation in private sector construction activities. On a quarter-on-quarter basis, the sector grew at an annualised rate of 1.4 per cent, moderating from the 5.2 per cent growth in the third quarter.

In view of the moderate growth of the construction sector in 4Q13, coupled with increasing competition and expected increase in labour costs due to foreign worker shortages, the outlook for the construction industry is expected to be challenging in the next 12 months.

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.

BBR has recently established a green technology division to carry out system integration and distribution of renewable energy. This division has been actively bidding for projects to supply, install and lease solar panels and grid connected systems to corporations which are moving towards 'green' buildings.

As at the date of this announcement, the Group has an order book of approximately \$905 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 a first and final (tax-exempt one-tier) dividend of 0.8 cents per share for approval by shareholders at the forthcoming annual general meeting to be convened

(ii) Previous corresponding period

- a. First & final dividend – 0.8 cents per share
- b. First & final special dividend – 0.4 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 23 May 2014 if approved at the Annual General Meeting to be held on 25 April 2014.

(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 6 May 2014, 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
<u>2013</u>				
External revenue	111,971	273,055	41,197	426,223
Inter-segment revenue	37,058	13,170	-	50,228
Interest income	117	44	87	248
Interest expense	231	36	15	282
Depreciation of property, plant and equipment	3,578	977	6	4,561
Share of results of associates	261	-	4,822	5,083
Share of results of a joint venture	-	(4,000)	-	(4,000)
Other non-cash items:				
Allowance/(write-back of allowance) for doubtful receivables, net	1,713	(293)	-	1,420
Impairment loss on property, plant and equipment	323	-	-	323
Share based compensation expense	85	124	12	221
Segment profit before tax	8,487	5,308	10,500	24,295
Income tax expense/(credit)	373	(107)	618	884
<u>Assets</u>				
Investment in associates	1,113	-	8,053	9,166
Additions to property, plant and equipment	1,745	636	8	2,389
Segment assets	64,715	120,552	117,098	302,365
Segment liabilities	41,306	88,519	47,784	177,609
<u>2012</u>				
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 and equipment	2,840	1,080	-	3,920
Share of results of associates	332	(2)	1,153	1,483
Share of results of a 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
<u>Assets</u>				
Investment in associates	853	-	15,610	16,463
Additions to property, plant and 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

Reconciliations

	<u>2013</u>	<u>2012</u>
	\$'000	\$'000
Revenue		
Total revenue for reportable segments	476,451	312,033
Management fee from an associate	28	28
Elimination of intersegment revenue	(50,228)	(37,826)
	<u>426,251</u>	<u>274,235</u>
Profit before tax		
Total profit before tax for reportable segments	24,295	19,410
Management fee from an associate	28	28
Unallocated amounts:		
Other corporate income	3,022	8
Other corporate expenses	(4,389)	(4,910)
	<u>22,956</u>	<u>14,536</u>
Assets		
Total assets for reportable segments	302,365	254,400
Other unallocated amounts	10,017	974
	<u>312,382</u>	<u>255,374</u>
Liabilities		
Total liabilities for reportable segments	177,609	144,494
Other unallocated amounts	7,291	1,644
	<u>184,900</u>	<u>146,138</u>

Other material items	<u>2013</u>			<u>2012</u>		
	<u>Reportable</u>		<u>Entity totals</u>	<u>Reportable</u>		<u>Entity totals</u>
	segment totals	Adjustments	Entity totals	segment totals	Adjustments	Entity totals
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	248	13	261	216	2	218
Interest expense	282	4	286	939	-	939
Depreciation of property, plant and equipment	4,561	200	4,761	3,920	48	3,968
Allowance/(write-back of allowance) for doubtful receivables, net	1,420	-	1,420	(100)	-	(100)
Share based compensation expense	221	78	299	192	87	279
Income tax expense	884	44	928	1,069	60	1,129
Additions to property, plant and equipment	2,389	8,445	10,834	5,489	348	5,837

(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>	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
<u>Countries</u>				
Singapore	381,843	238,893	76,379	43,497
Malaysia	44,408	35,342	5,113	4,056
Others	-	-	129	146
	<u>426,251</u>	<u>274,235</u>	<u>81,621</u>	<u>47,699</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/
	2013	2012	(Decrease)
	S\$'000	S\$'000	%
(a) Sales reported for the first half year	182,509	153,446	18.9
(b) Operating profit after tax before deducting non-controlling interest reported for the first half year	5,016	6,630	(24.3)
(c) Sales reported for the second half year	243,742	120,789	101.8
(d) Operating profit after tax before deducting non-controlling interest reported for the second half year	17,012	6,777	151.0

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 2013 S\$'000	Previous Full Year 2012 S\$'000
Ordinary	2,453	3,684
Preference	-	-
Total:	<u>2,453</u>	<u>3,684</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)	67	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

20 February 2014