

Company Registration No.: 201108701K

Full Year Financial Statements and Dividend Announcement For the Financial Year Ended 30 June 2013

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Full Year Financial Statements and Dividend Announcement For the Financial Year Ended 30 June 2013

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

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

		Group	
	Unaudited 30/06/2013	Audited 30/06/2012	Increase/
	S\$'000	S\$'000	(Decrease) %
Revenue	97,542	88,668	10.0
Other income	339	787	(56.9)
Other gain/(loss)-net	46	(74)	N.M.
Purchase of supplies and disposal charge	(27,651)	(26,902)	2.8
Sub-contractor charges	(2,677)	(4,007)	(33.2)
Depreciation of property, plant and equipment	(3,185)	(2,832)	12.5
Other expenses	(13,764)	(12,382)	11.2
Employee benefits expense	(43,567)	(36,089)	20.7
Finance expenses	(373)	(297)	25.6
Profit before income tax	6,710	6,872	(2.4)
Income tax expense	(935)	(934)	0.1
Net profit for the year	5,775	5,938	(2.7)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- Fair value gains	3	1	200.0
- Reclassification		22	N.M.
	3	23	(87.0)
Total comprehensive income for the year	5,778	5,961	(3.1)
Profit attributable to:			
Equity holders of the Company	5,734	5,938	(3.4)
Non-controlling interests	41	-	N.M.
	5,775	5,938	(2.7)
Total comprehensive income attributable to:			
Equity holders of the Company	3	23	(87.0)
Non-controlling interests	3	- 23	N.M. (87.0)
	3	23	(07.0)



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Notes to Consolidated Statement of Comprehensive Income

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

	Group		
	For the financial year ended		Increase/ (Decrease)
	<u>Unaudited</u> 30/06/2013 S\$'000	<u>Audited</u> 30/06/2012 S\$'000	%
Dividend income	-	(4)	N.M.
Interest income	(12)	(23)	(47.8)
Loss on disposal of available-for-sale financial assets	-	10	N.M.
(Gain)/loss on disposal of property, plant and equipment	(46)	64	N.M.
Bad debts written-off	48	80	(40.0)
Allowance for impairment of trade receivables	2	60	(96.7)

N.M.: Not Meaningful



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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		Com	Company		
ASSETS	Unaudited 30/06/2013 S\$'000	Audited 30/06/2012 \$\$'000	Unaudited 30/06/2013 S\$'000	Audited 30/06/2012 S\$'000		
Current assets						
Cash and cash equivalents	7,927	11,447	1,245	3,692		
Trade and other receivables	21,181	17,978	5,404	4,449		
Other current assets	1,963	2,224	167	118		
	31,071	31,649	6,816	8,259		
Non-current assets						
Investment in subsidiaries	-	-	17,363	17,258		
Property, plant and equipment	35,941	19,046	15,864	-		
Available-for-sale financial assets	6	2	-	-		
Deferred income tax assets	-	-	2	2		
	35,947	19,048	33,229	17,260		
Total assets	67,018	50,697	40,045	25,519		
LIABILITIES						
Current liabilities						
Trade and other payables	10,586	9,244	2,848	427		
Current income tax liabilities	962	1,117	-	-		
Borrowings	2,252	3,389	-	-		
-	13,800	13,750	2,848	427		
Non-current liabilities						
Borrowings	17,429	5,076	11,850	-		
Deferred income tax liabilities	1,372	1,489	-	-		
-	18,801	6,565	11,850	-		
Total liabilities	32,601	20,315	14,698	427		
Net assets	34,417	30,382	25,347	25,092		
EQUITY						
Capital and reserves attributable to equity holders of the Company						
Share capital	22,772	22,772	22,772	22,772		
Fair value reserve	40	37 7 573	- 0 575	-		
Retained profits	<u>11,519</u> 34,331	7,573 30,382	2,575 25,347	2,320 25,092		
Non-controlling interests	86	-		-		
Total equity	34,417	30,382	25,347	25,092		



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

Amount repayable in one year or less, or on demand

	As at 30/06/2013 (Unaudited)		0/06/2012 dited)
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,252	-	3,389	-

Amount repayable after one year

As at 30/06/2013 (Unaudited)			0/06/2012 dited)
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
17,429	-	5,076	-

Details of any collateral

The borrowings of the Group are secured as follows:

- (i) First legal mortgage over the leasehold buildings and land of the Group;
- (ii) Charge over the leased motor vehicles, leased machinery and bins and containers of the Group;
- (iii) Charge over accounts receivables up to S\$2,500,000;
- (iv) First fixed charge over The Street Cleansing project proceeds in North-Eastern Singapore awarded by National Environment Agency;
- (v) Legal corporate guarantees from the Company for a subsidiary's banking and hire purchase facilities;
- (vi) Legal corporate guarantees from a subsidiary for the Company's banking facilities.



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

	Unaudited 30/06/2013 \$\$'000	Audited 30/06/2012 S\$'000
Cash flows from operating activities		
Net profit	5,775	5,938
Adjustments for:		
Income tax expense	935	934
Depreciation of property, plant and equipment	3,185	2,832
Loss on disposal of available-for-sale financial assets	-	10
(Gain)/loss on disposal of property, plant and equipment	(46)	64
Dividend income	-	(4)
Interest income	(12)	(23)
Interest expense	373	297
Operating cash flows before movements in working capital Changes in working capital	10,210	10,048
Trade and other receivables	(3,201)	(594)
Other current assets	261	(506)
Trade and other payables	1,333	1,854
Cash generated from operations	8,603	10,802
Interest received	11	13
Interest paid	(365)	(297)
Income tax (paid)/refund	(1,207)	251
Net cash provided by operating activities	7,042	10,769
Cash flows from investing activities		
Additions of property, plant and equipment	(18,128)	(3,064)
Proceeds from disposal of property, plant and equipment	122	385
Proceeds from disposal of available-for-sale financial assets	-	89
Dividend received	-	4
Net cash used in investing activities	(18,006)	(2,586)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	-	6,647
Payment of share issue expenses	-	(388)
Issue of shares to non-controlling interests	45	-
Repayments of finance lease liabilities	(1,500)	(1,367)
Repayment of borrowings	(1,415)	(1,210)
Proceeds from borrowings	12,102	1,061
Dividends paid	(1,788)	(983)



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	Unaudited 30/06/2013 S\$'000	Audited 30/06/2012 S\$'000
Net (decrease)/increase in cash and cash equivalents	(3,520)	11,943
Cash and cash equivalents at the beginning of the year	11,447	(496)
Cash and cash equivalents at end of the year	7,927	11,447



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Balance as at 30 June 2012 22,772

Full Year Financial Statements and Dividend Announcement For the Financial Year Ended 30 June 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 year

Balance as at 1 July 2012 22,772 37 7,573 30,382 - 30,382 Dividends - - (1,788) (1,788) - (1,788) Issuance of ordinary shares to non-controlling interests - - - - 45 45 Total comprehensive income for the financial year - 3 5,734 5,737 41 5,778 Balance as at 30 June 2013 22,772 40 11,519 34,331 86 34,417 (Audited) Balance as at 1 July 2011 17,148 14 2,618 19,780 - 19,780 Issuance of ordinary shares 7,436 - - (1,812) - (1,812) - (1,812) Dividends - - (983) (983) - (983) - (983) Dividends - - 23 5,938 5,961 - 5,961	Group (<u>Unaudited</u>)	Share capital S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000
Issuance of ordinary shares to non-controlling interests Total comprehensive income for the financial year4545Balance as at 30 June 201322,7724011,51934,3318634,417(Audited)Balance as at 1 July 201117,148142,61819,780-19,780Issuance of ordinary shares7,4367,436-7,436Share issue expenses(1,812)-(1,812)-(1,812)-Dividends(983)(983)-(983)	Balance as at 1 July 2012	22,772	37	7,573	30,382	-	30,382
to non-controlling interests - - - 45 45 Total comprehensive income for the financial year - 3 5,734 5,737 41 5,778 Balance as at 30 June 2013 22,772 40 11,519 34,331 86 34,417 (Audited) - - - - 7,436 - 19,780 Balance as at 1 July 2011 17,148 14 2,618 19,780 - 19,780 Issuance of ordinary shares 7,436 - - 7,436 - 7,436 Share issue expenses (1,812) - - (1,812) - (1,812) Dividends - - (983) (983) - (983)	Dividends	-	-	(1,788)	(1,788)	-	(1,788)
for the financial year - 3 5,734 5,737 41 5,778 Balance as at 30 June 2013 22,772 40 11,519 34,331 86 34,417 (Audited) Balance as at 1 July 2011 17,148 14 2,618 19,780 - 19,780 Issuance of ordinary shares 7,436 - - 7,436 - 7,436 - 7,436 Share issue expenses (1,812) - (1,812) - (1,812) - (1,812) - (983) (983) - (983)	to non-controlling interests	-	-	-	-	45	45
(Audited) Balance as at 1 July 2011 17,148 14 2,618 19,780 - 19,780 Issuance of ordinary shares 7,436 - - 7,436 - 7,436 Share issue expenses (1,812) - - (1,812) - (1,812) Dividends - - (983) (983) - (983)	•	-	3	5,734	5,737	41	5,778
Balance as at 1 July 2011 17,148 14 2,618 19,780 - 19,780 Issuance of ordinary shares 7,436 - - 7,436 - 7,436 Share issue expenses (1,812) - - (1,812) - (1,812) Dividends - - (983) (983) - (983)	Balance as at 30 June 2013	22,772	40	11,519	34,331	86	34,417
Issuance of ordinary shares7,436-7,436-7,436Share issue expenses(1,812)(1,812)-(1,812)Dividends(983)(983)-(983)Total comprehensive income	(<u>Audited</u>)						
Share issue expenses(1,812)(1,812)-(1,812)Dividends(983)(983)-(983)Total comprehensive income	Balance as at 1 July 2011	17,148	14	2,618	19,780	-	19,780
Dividends (983) (983) - (983) Total comprehensive income	Issuance of ordinary shares	7,436	-	-	7,436	-	7,436
Total comprehensive income	Share issue expenses	(1,812)	-	-	(1,812)	-	(1,812)
		-	-	(983)	(983)	-	(983)
		-	23	5,938	5,961	-	5,961

Company	Share	Retained	Total
(Unaudited)	capital S\$'000	profits S\$'000	S\$'000
Balance as at 1 July 2012	22,772	2,320	25,092
Dividends	-	(1,788)	(1,788)
Total comprehensive income for the financial year	-	2,043	2,043
Balance as at 30 June 2013	22,772	2,575	25,347
(Audited)			
Balance as at 1 July 2011	17,148	1,031	18,179
Issuance of ordinary shares	7,436	-	7,436
Share issue expenses	(1,812)	-	(1,812)
Dividends	-	(983)	(983)
Total comprehensive income for the financial year	-	2,272	2,272
Balance as at 30 June 2012	22,772	2,320	25,092

37

7,573

30,382

30,382

-



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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 well as the number of shares held as treasury shares of the issuer, if any, against 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

There was no change in the issued and paid-up share capital of the Company from 31 December 2012 up to 30 June 2013. The Company's share capital was S\$22,772,000 comprising 178,800,000 shares as at 31 December 2012 and 30 June 2013.

There were no outstanding convertibles and treasury shares as at 30 June 2013 and 30 June 2012.

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

	Company		
	30/06/2013	30/06/2012	
Total number of issued shares excluding treasury shares	178,800,000	178,800,000	

The Company did not have any treasury shares as at 30 June 2013 and 30 June 2012.

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

Not applicable.

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

The figures have not been audited or reviewed by the Company's auditor.

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

Not applicable.

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

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting year as compared to its audited financial statements for the financial year ended 30 June 2012.



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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 has adopted all applicable financial reporting standards ("FRS") that become effective for the financial year ending on or after 1 July 2012. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact to the financial statements of the Group for the current financial year reported on.

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

	Group		
	30/06/2013 (Unaudited)	30/06/2012 (Audited)	
Net profit attributable to equity holders of the Company (S\$'000)	5,734	5,938	
Basic and diluted earnings per share ("EPS") in cents	3.21	3.35	

EPS for the financial year ended 30 June 2012 ("**FY2012**") is computed based on the net profit for the Company and the weighted average number of shares of 177,410,959 shares.

EPS for the financial year ended 30 June 2013 ("**FY2013**") is computed based on the net profit for the Company and the weighted average number of shares of 178,800,000 shares.

The diluted EPS and basic EPS are the same for FY2013 and FY2012 as there were no potentially dilutive securities outstanding as at 30 June 2013 and 30 June 2012.

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 period reported on and (b) immediately preceding financial year

	Group		Comp	bany
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Net asset value per ordinary share based on issued share capital (cents)	19.20	16.99	14.18	14.03
Number of ordinary shares	178,800,000	178,800,000	178,800,000	178,800,000



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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

REVIEW OF INCOME STATEMENT

Revenue

The Group recorded revenue of S\$97.5 million in FY2013, an increase of S\$8.8 million or 10.0% from S\$88.7 million in FY2012. The increase in revenue was contributed by projects that were re-awarded with revised pricing and new contracts awarded.

Other income

Other income decreased by S\$0.5 million or 56.9% in FY2013 from S\$0.8 million in FY2012 to S\$0.3 million in FY2013, mainly due to a decrease in grant income.

Other gain/loss-net

Other gain in FY2013 relates to gain on disposal of property, plant and equipment. Other loss incurred in FY2012 relates mainly to loss on disposal of property, plant and equipment.

Sub-contractor charges

Sub-contractor charges decreased by S\$1.3 million or 33.2% in FY2013 from S\$4.0 million in FY2012 to S\$2.7 million in FY2013. The decrease in sub-contractor charges was mainly due to lesser reliance on sub-contractors to support the Group's operations.

Depreciation expense

Depreciation expense increased by S\$0.4 million or 12.5% from S\$2.8 million in FY2012 to S\$3.2 million in FY2013. The increase in depreciation expense was mainly attributable to depreciation of the land parcels awarded by JTC Corporation during the financial year.

Other expenses

Other expenses increased by S\$1.4 million or 11.2% from S\$12.4 million in FY2012 to S\$13.8 million in FY2013. The increase in other expenses was due mainly to the increase in the cost incurred on foreign worker levies.

Employee benefits expense

Employee benefits expense increased by S\$7.5 million or 20.7% from S\$36.1 million in FY2012 to S\$43.6 million in FY2013. The increase was mainly due to the increase in workers' salaries as well as the increase in headcount to cope with new contracts awarded to the Group.



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Finance expense

Finance expenses increased by S\$76,000 or 25.6% from S\$297,000 in FY2012 to S\$373,000 in FY2013. The increase was mainly due to interest charged on borrowings to fund the purchase of leasehold land parcels from JTC Corporation.

Profit before income tax

Profit before income tax decreased by \$\$0.2 million or 2.4% from \$\$6.9 million in FY2012 to \$\$6.7 million in FY2013. This arose from higher employee benefits expense of \$\$7.5 million, increase in other expenses of \$\$1.4 million, higher supplies cost of \$\$0.7 million and depreciation of \$\$0.4 million. These were partially offset by a revenue increase of \$\$8.8 million and a decrease in sub-contractor charges of \$\$1.3 million.

REVIEW OF FINANCIAL POSITION

Non-current assets

As at 30 June 2013, non-current assets amounted to \$\$35.9 million as compared to \$\$19.0 million as at 30 June 2012. The increase was mainly due to additions in property, plant and equipment pursuant to the purchase of leasehold land parcels from JTC Corporation.

Net current assets

The Group had net current assets of S\$17.3 million as at 30 June 2013, as compared to S\$17.9 million as at 30 June 2012.

The decrease was mainly due to a decrease in cash and cash equivalents and an increase in trade and other payables due to timing differences of payment to suppliers at the end of FY2013.

These were offset in part by a decrease in short-term borrowings due to repayment and an increase in trade and other receivables at the end of the FY2013 mainly due to timing differences of payment from the Group's debtors.

Non-current liabilities

As at 30 June 2013, non-current liabilities amounted to S\$18.8 million as compared to S\$6.6 million as at 30 June 2012. The increase was mainly due to higher utilisation of bank borrowings to fund the purchase of leasehold land parcels awarded by JTC Corporation.

REVIEW OF STATEMENT OF CASH FLOWS

Net decrease in cash and cash equivalents of S\$3.5 million for FY2013 was mainly a result of net cash used in investing activities of S\$18.0 million for the purchase of leasehold land parcels from JTC Corporation. These were partially offset by net cash provided by financing activities of S\$7.4 million mainly due to proceeds from bank borrowings, as well as net cash provided by operating activities of S\$7.0 million.



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

In the Company's half year results' announcement for the financial year ended 30 June 2013, it was mentioned that "the Group expects to remain profitable for the next reporting period". There is no variation in the Group's profitability for FY2013.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The industry which the Group is operating, i.e. the provision of waste management, cleaning and conservancy and horticultural services is highly competitive. The Group is competing with its competitors on the basis of the quality of services provided, timeliness of service delivery, pricing as well as past track record.

As a comprehensive environmental solutions provider, the Group has been able to compete more effectively for new projects as compared to its competitors. With the competitive strength, the Group will endeavour to continue to improve its quality, timeliness and pricing of its services.

Barring any unforeseen circumstances, the Group is expected to remain profitable for the next financial reporting period.

11. Dividend

(a) Current Financial Period Reported On

The Directors are pleased to recommend a tax exempt one-tier final dividend of S\$0.01 per share in respect of FY2013 for approval by shareholders at the next annual general meeting to be convened.

Name of dividend	Final
Dividend type	Cash
Dividend per share	S\$0.01
Tax rate	Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared (recommended) for the corresponding period of the immediately preceding financial year?

Yes. A tax exempt one-tier final dividend of \$0.01 per share in respect of FY2012 was declared.

(c) Date payable

The payment date for the proposed final dividend will be announced after the annual general meeting.



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(d) Books closure date

Notice of books closure date will be announced at a later date for the preparation of dividend payment.

12. 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 does not have a general mandate from its shareholders for IPT.

There were no interested person transactions of S\$100,000 or more for FY2013.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. Segmented revenue and results for operating 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

No segmented information by business or geographical location is presented as the Group provides predominantly environmental services and the Group's revenue was derived in Singapore.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments

Not applicable.

15. A breakdown of sales

		Group		
	FY2013 S\$'000	FY2012 S\$'000	Change %	
Sales reported for first half-year	47,166	43,705	7.9	
Profit after tax reported for first half-year	2,543	3,279	(22.4)	
Sales reported for second half-year	50,376	44,963	12.0	
Profit after tax reported for second half-year	3,232	2,659	21.5	

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 \$'000	Previous Full Year 2012 \$'000
Ordinary Shares		
Interim	-	-
Final (Proposed)	1,788	1,788
Total	1,788	1,788



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17. 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(10) 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, CEO 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
Lee Chuan Heng	38	Lee Chuan Heng is a sibling of the Company's Chairman, Lee Koh Yong, the Company's Chief Executive Officer, Lee Cheng Chye, and the Company's controlling shareholder, Lee Hock Seong.	Projects Manager since December 2007, Mr Lee oversees the entire tender process to invitees of tenders, matters relating to technology and technical management of projects in the Group, as well as being a management representative of the Group's quality and environmental management system.	None
Lee Kim Eng	47	Lee Kim Eng is a sibling of the Company's Chairman, Lee Koh Yong, the Company's Chief Executive Officer, Lee Cheng Chye, and the Company's controlling shareholder, Lee Hock Seong.	Administrative and Human Resources Manager since April 1995, Ms Lee oversees the Group's human resource management and administrative matters.	None

BY ORDER OF THE BOARD

Lee Cheng Chye Chief Executive Officer 23 August 2013