



UNITED ENVIROTECH LTD. (Company registration number: 200306466G)

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".

Full Year Financial Statement & Dividend Announcement for the Year Ended 31 March 2013

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

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

	Group 12 months ended 31/3/2013 \$'000	Group 12 months ended 31/3/2012 \$'000	%
			Increase/ (Decrease)
Revenue	185,044	85,319	116.9
Other income	6,416	1,692	279.2
Changes in inventories	(109)	(137)	(20.4)
Material purchased, consumables used and subcontractors' fees	(110,079)	(46,961)	134.4
Employee benefits expense	(10,738)	(7,186)	49.4
Depreciation and amortisation expenses	(1,980)	(1,711)	15.7
Other operating expenses	(19,258)	(11,761)	63.7
Finance costs	(12,957)	(6,186)	109.4
Share of profit of associates	1,826	153	1,093.5
Share of profit of joint venture	974	810	20.2
Profit before income tax	39,139	14,032	178.9
Income tax expense	(8,115)	(3,557)	128.1
Net profit for the year	31,024	10,475	196.2

	Group 12 months ended 31/3/2013 \$'000	Group 12 months ended 31/3/2012 \$'000	% Increase/ (Decrease)
Profit attributable to:			
Owners of the Company	29,515	10,475	181.8
Non-controlling interests	1,509	-	N/m
Profit for the year	31,024	10,475	196.2
Available-for-sale investment	(3,140)	-	N/m
Currency translation (loss) profit	(2,167)	5,015	N/m
Total other comprehensive income for the year	(5,307)	5,015	N/m
Total comprehensive income for the year	25,717	15,490	66.0
Total comprehensive income attributable to:			
Owners of the Company	24,208	15,490	56.3
Non-controlling interests	1,509	-	N/m
Total comprehensive income for the year	25,717	15,490	66.0

1(a)(ii) Breakdown to statement of comprehensive income

	Group 12 months ended 31/3/2013 \$'000	Group 12 months ended 31/3/2012 \$'000	% Increase/ (Decrease)
Depreciation of property, plant and equipment	1,799	1,534	17.3
Amortisation of prepaid lease	181	177	2.3
Share option expense	1,806	679	166.0
Interest expense on bank borrowings	3,731	1,968	89.6
Finance cost on convertible bonds	9,226	4,218	118.7
Interest income	(771)	(771)	-
Foreign currency exchange gain	(2,120)	(407)	420.9

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 31/3/2013 \$'000	Group 31/3/2012 \$'000 (restated)	Company 31/3/2013 \$'000	Company 31/3/2012 \$'000
ASSETS				
Current assets:				
Cash and bank balances	59,068	89,458	40,164	83,420
Trade receivables	99,184	39,724	-	-
Service concession receivables	135	102	-	-
Other receivables and prepayments	63,328	73,255	94,478	53,589
Inventories	360	469	-	-
Prepaid lease	183	199	-	-
Total current assets	222,258	203,207	134,642	137,009
Non-current assets:				
Trade receivables	665	1,887	-	-
Service concession receivables	181,087	110,660	-	-
Prepaid lease	9,756	9,921	-	-
Subsidiaries	-	-	139,097	85,754
Associates	9,014	7,188	6,317	7,035
Joint venture	9,994	9,020	7,688	7,841
Available for sale investment	32,900	-	32,900	-
Property, plant and equipment	13,276	19,056	249	293
Goodwill	1,438	1,468	-	-
Intangible assets	86,124	38,094	200	200
Deferred tax assets	606	579	-	-
Total non-current assets	344,860	197,873	186,451	101,123
Total assets	567,118	401,080	321,093	238,132
LIABILITIES AND EQUITY				
Current liabilities:				
Bank loans	33,064	13,981	8,566	800
Trade payables	54,927	23,649	-	-
Other payables	36,797	13,800	17,743	2,636
Finance leases	68	73	54	52
Income tax payable	8,544	4,146	-	-
Total current liabilities	133,400	55,649	26,363	3,488
Non-current liabilities:				
Bank loans	37,238	44,978	-	-
Finance leases	47	115	38	92
Convertible bonds	118,677	117,074	118,677	117,074
Deferred tax liabilities	6,422	5,098	-	-
Total non-current liabilities	162,384	167,265	118,715	117,166

	Group 31/3/2013 \$'000	Group 31/3/2012 \$'000	Company 31/3/2013 \$'000	Company 31/3/2012 \$'000
Capital and reserves:				
Share capital	151,325	92,659	151,325	92,659
General reserve	3,683	2,646	-	-
Share option reserve	3,096	1,290	3,096	1,290
Fair value reserve	(3,140)	-	(3,140)	-
Convertible bonds reserve	22,520	22,520	22,520	22,520
Currency translation reserves	(3,966)	(1,799)	(786)	(1,813)
Accumulated profits	87,895	60,850	3,000	2,822
Total equity attributable to owners of the Company Total equity	261,413	178,166	176,015	117,478
Non-controlling interests	9,921	-	-	-
Total equity	271,334	178,166	176,015	117,478
Total liabilities and equity	567,118	401,080	321,093	238,132

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

Amount repayable in one year or less, or on demand

As at 31/3/2013

As at 31/3/2012

Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
1,672	31,460	8,054	6,000

Amount repayable after one year

As at 31/3/2013

As at 31/3/2012

Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
6,758	30,527	8,431	36,662

Details of any collateral

1. The finance leases of \$115,000 (31 March 2012: \$188,000) is secured over the Group's motor vehicles with carrying value of \$213,000 (31 March 2012: \$273,000).
2. The bank term loan of \$115,000 (31 March 2011: \$120,000) is secured over the freehold properties of its Malaysia subsidiary with carrying value of \$281,000 (31 March 2012: \$298,000).
3. The long term bank loans of \$8,200,000 (31 March 2012: \$16,177,000) are secured over the concession receivables and the treatment plant and prepaid lease of its subsidiaries with carrying value of \$13,467,000 (31 March 2012: \$76,797,000).

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

	Group 12 months ended 31/3/2013 \$'000	Group 12 months ended 31/3/2012 \$'000
Operating activities		
Profit before income tax	39,139	14,032
Adjustments for:		
Loss on disposal of property, plant and equipment	-	24
Interest income	(771)	(771)
Interest expense	12,957	6,186
Share of profit of associates	(1,826)	(153)
Share of profit of joint venture	(974)	(810)
Depreciation and amortisation expense	1,980	1,711
Share option expense	1,806	679
Exchange differences arising on foreign currency translation	(6,341)	5,363
Operating profit before working capital changes	45,970	26,261
Trade receivables	(58,238)	(13,059)
Other receivables and prepayments	(10,073)	(14,357)
Inventories	195	237
Trade payables	31,278	10,029
Other payables	7,538	(1,811)
Cash generated from operations	16,670	7,300
Interest received	771	771
Interest paid	(3,731)	(1,968)
Income tax paid	(2,420)	(1,264)
Net cash from operating activities	11,290	4,839
Investing activities		
Other receivables and prepayment – tender deposits	20,000	(41,726)
Addition to service concession receivables	(64,164)	(33,357)
Addition to intangible assets	(34,627)	-
Advances to associate	-	(13,617)
Investment in associate	-	(6,317)
Available for sale investment	(27,048)	-
Purchase of property, plant and equipment	(2,213)	(6,964)
Contribution from non-controlling shareholders	8,412	-
Net cash outflow from acquisition of subsidiaries (Note A)	(1,591)	(278)
Net cash used in investing activities	(101,231)	(102,259)

	Group 12 months ended 31/3/2013 \$'000	Group 12 months ended 31/3/2012 \$'000
Financing activities		
New bank loans raised	25,324	13,409
Proceeds from issuing shares	49,674	-
Proceeds from issuing convertible bonds	-	136,320
Dividend paid	(1,433)	(1,433)
Repayment of obligations under finance lease	(73)	(84)
Repayment of bank borrowings	(13,981)	(8,697)
Fixed deposits released (pledged) as security	206	(67)
Net cash from financing activities	59,717	139,448
Net (decrease) increase in cash and cash equivalents	(30,224)	42,028
Cash and cash equivalents at beginning of year	89,252	47,096
Net effect of exchange rate changes on the balance and cash held in foreign currencies	40	128
Cash and cash equivalents at end of year (Note B)	59,068	89,252

Note A

	Group 31/3/2013 \$'000	Group 31/3/2012 \$'000
Consideration paid in cash	1,600	1,000
Less: cash and cash equivalents acquired	(9)	(722)
Net cash outflow	1,591	278

Note B

Cash and cash equivalents consist of:

	Group 31/3/2013 \$'000	Group 31/3/2012 \$'000
Cash and bank balances	59,068	89,458
Less: pledged fixed deposits	-	(206)
Cash and cash equivalents	59,068	89,252

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.

	Share capital \$'000	General reserve \$'000	Share option reserves \$'000	Fair value reserve \$'000	Convertible bonds reserves \$'000	Currency translation reserve \$'000	Accumulated profits \$'000	Total equity attributable to owners of the Company \$'000	Non controlling interests \$'000	Total equity \$'000
Group										
At 1 April 2011	92,659	2,009	611	-	-	(6,814)	52,445	140,910	-	140,910
Total comprehensive income for the period	-	-	-	-	-	5,015	10,475	15,490	-	15,490
Recognition of equity component of convertible bonds, net of bonds issue expenses	-	-	-	-	22,520	-	-	22,520	-	22,520
Recognition of share-based payment	-	-	679	-	-	-	-	679	-	679
Dividends	-	-	-	-	-	-	(1,433)	(1,433)	-	(1,433)
Transfer to general reserve	-	637	-	-	-	-	(637)	-	-	-
At 31 March 2012	92,659	2,646	1,290	-	22,520	(1,799)	60,850	178,166	-	178,166
Total comprehensive income for the period	-	-	-	-	-	(2,167)	29,515	27,348	1,509	28,857
Recognition of share-based payment	-	-	1,806	-	-	-	-	1,806	-	1,806
Issuance of new shares for acquisition of investment, net of expenses	8,992	-	-	-	-	-	-	8,992	-	8,992
Issuance of new shares, net of expenses	49,674	-	-	-	-	-	-	49,674	-	49,674
Non-controlling interest arising from incorporation and acquisition of subsidiaries	-	-	-	-	-	-	-	-	8,412	8,412
Revaluation of investment	-	-	-	(3,140)	-	-	-	(3,140)	-	(3,140)
Dividend paid	-	-	-	-	-	-	(1,433)	(1,433)	-	(1,433)
Transfer to general reserve	-	1,037	-	-	-	-	(1,037)	-	-	-
At 31 March 2013	151,325	3,683	3,096	(3,140)	22,520	(3,966)	87,895	261,413	9,921	271,334

	Share capital \$'000	Share option reserve \$'000	Fair value reserve \$'000	Convertible bonds reserves \$'000	Currency translation reserve \$'000	Accumulated profits \$'000	Total \$'000
Company							
At 1 April 2011	92,659	611	-	-	(3,011)	1,496	91,755
Total comprehensive income for the year	-	-	-	-	1,198	2,759	3,957
Recognition of equity component of convertible bonds, net of bonds issue expenses	-	-	-	22,520	-	-	22,520
Recognition of share-based payment	-	679	-	-	-	-	679
Dividend paid	-	-	-	-	-	(1,433)	(1,433)
At 31 March 2012	92,659	1,290	-	22,520	(1,813)	2,822	117,478
Total comprehensive income for the year	-	-	-	-	1,027	1,611	2,638
Issuance of new shares for acquisition of investment, net of expenses	8,992	-	-	-	-	-	8,992
Issuance of new shares, net of expenses	49,674	-	-	-	-	-	49,674
Recognition of share-based payment	-	1,806	-	-	-	-	1,806
Investment revaluation	-	-	(3,140)	-	-	-	(3,140)
Dividend paid	-	-	-	-	-	(1,433)	(1,433)
At 31 March 2013	151,325	3,096	(3,140)	22,520	(786)	3,000	176,015

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the financial year, the Company issued 18 million ordinary shares as part of the purchase consideration for the 350 million shares in Memstar Technology Limited; and placement of 98,536,000 shares to KKR China Water Investment Holdings Limited for US\$40 million.

The total number of shares that may be issued on conversion of all the outstanding convertibles bonds and employees shares options were 305,000,007 (31 March 2012: 305,000,007) and 73,700,000 (31 March 2012: 11,850,000) respectively.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31/3/2013	31/3/2012
Total number of issues shares ('000)	594,132	477,596

The company does not have any treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

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.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

The accounting policies and methods of computation are the same as in the Company's audited consolidated financial statements for the financial year ended 31 March 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.

There is no change in the accounting policies and methods of computation.

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 31/3/2013	Group 31/3/2012
Net profit attributable to shareholders of the Company (\$'000)	31,024	10,475
Weighted average number of shares in issue (in '000) for computation of Basic EPS	481,783	477,596
Earning per share (cents)- Basic	6.44	2.19
Weighted average number of shares in issue (in '000) for computation of Diluted EPS	804,847	639,032
Earning per share (cents) – Diluted	5.00	2.30

For the purpose of calculating diluted EPS, assumption was made that all the employee share options and convertible bonds issued will be converted to ordinary shares.

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 31/3/2013	Group 31/3/2012	Company 31/3/2013	Company 31/3/2012
Net asset value (\$'000)	271,334	178,166	176,015	117,478
Net asset value per share (cents)	45.67	37.30	29.63	24.60

The net asset value per share is calculated based on the issued share capital of 594,132,000 (31 March 2012: 477,596,000).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Statement of comprehensive income

The Group's revenue for the year was \$185.0 million, which was \$99.7 million or 116.9% higher than last corresponding year ended 31 March 2012 of \$85.3 million. The increase was mainly due to the increase in the engineering business from \$62.3 million to \$144.5 million, representing an increase of \$82.2 million or 131.9%. In addition, revenue from the water treatment business also increased from \$23.0 million to \$40.6 million, representing an increase of \$17.6 million or 76.5%.

Other income increased from \$1.7 million to \$6.4 million, an increase of \$4.7 million or 279.2%. The increase was mainly due to the foreign currency exchange gain of \$2.1 million and the commission income earned of \$3.0 million.

Materials purchased, consumables used and subcontractors' fees increased to \$110.1 million from \$47.0 million, representing an increase of \$63.1 million or 134.4% as compared to the corresponding year ended 31 March 2012. The increase was consistent with the increase in revenue, particularly the engineering revenue.

Employee benefits expense increased to \$10.7 million from \$7.2 million, representing an increase of \$3.5 million or 49.4% as compared to the corresponding year ended 31 March 2012. The increase was mainly due to the additional staff strength for the operation and maintenance of the new treatment plants acquired during the year.

Finance costs increased from \$6.2 million to \$13.0 million, representing an increase of \$6.8 million or 109.4% as compared to the corresponding year ended 31 March 2012. The increase was mainly due to the full-year finance costs relating to the convertible bonds of \$9.2 million as compared to half-year finance costs of \$4.2 million for the last corresponding year ended 31 March 2012.

The Group generated net profit for the year of \$31.0 million for the current year as compared to \$10.5 million in the corresponding period ended 31 March 2012. An increase of \$20.5 million or 196.2% from the last corresponding period ended 31 March 2012.

Statement of financial position

The Group's current assets increased from \$203.2 million as at 31 March 2012 to \$222.3 million as at 31 March 2013. The increase was mainly due to the increase in trade receivables. The trade receivables increased from \$39.7 million as at 31 March 2012 to \$99.2 million as at 31 March 2013. The increase of \$59.5 million was mainly due to the increase in the revenue for the year to \$185.0 million as compared to \$85.3 million of the last corresponding year ended 31 March 2012, representing an increase of \$99.7 million or 116.9%. Of the total trade receivables, a balance of \$36.8 million was due from a customer for an engineering project provided during the current year.

The Group's non-current assets increased from \$197.9 million as at 31 March 2012 to \$344.9 million as at 31 March 2013. The increase was mainly due to the additions of property, plant and equipment, service concession receivables and intangible assets arising from the acquisition of treatment plants and concessions during the year.

The Group's current liabilities increased from \$55.6 million as at 31 March 2012 to \$133.4 million as at 31 March 2013. The increase was mainly due to the increase in the raw materials purchased and subcontractors' fees during the year.

The Group's shareholders' equity increased from \$178.2 million as at 31 March 2012 to \$271.3 million as at 31 March 2013. The increase was mainly due to the increase in the share capital arising from the issuance of new shares during the year and the profit generated by the Group during the current year.

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

No forecast or prospect statement has been previously disclosed to shareholders.

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

As a long term growth strategy for the Group, the Group continues to expand its stable and recurring treatment income and it believes that there are opportunities for TOT/BOT/BOO investment projects in China. The Group will actively seek suitable engineering and investment projects.

The Group believes that there is a growing demand for membrane based water and wastewater treatment services, especially in China. This is mainly due to the stricter discharge limits imposed by the Chinese government and the shortage of water supply in various parts of China. The 12th Five-year plan by the Chinese government has incorporated clear directive to increase investment in environment and water related projects. The Group believe its advanced membrane technologies, particularly Membrane Bioreactor (MBR), have a competitive edge in treating wastewater of a greater complexity to meet the stricter discharge limits and also to reclaim the treated wastewater for reuse more effectively and efficiently.

Use of proceeds

An update of the use of proceeds was summarised below:

	\$ million
Unutilised balance as at last quarterly announcement	50
Proceeds from the issuance of new shares to KKR China Water Investment Holdings Limited	50
Total unutilised balance	100
Investment in water project in Siyang city, Jiangsu province	12
Total utilised	12
Unutilised balance	88

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	Final
Dividend Type	Final
Dividend Amount per Share (in cents)	0.50
Optional:- Dividend Rate (in %)	N/A
Par value of shares	N/A
Tax Rate	Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Final
Dividend Type	Final
Dividend Amount per Share (in cents)	0.30
Optional:- Dividend Rate (in %)	N/A
Par value of shares	N/A
Tax Rate	Tax exempt

(c) Date payable

To be announced at a later date.

(d) Books closure date

Notice of books closure date for determining shareholders' entitlement of the proposed dividend will be announced at a later date.

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

Final dividends have been declared/recommended.

13. Related parties and interested person transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

12 months ended 31 March 2013

	Engineering \$'000	Treatment \$'000	Total \$'000
Revenue			
External sales	144,484	40,560	185,044
Results			
Segment result	31,044	17,399	48,443
Finance costs			(12,957)
Unallocated corporate expenses			(2,038)
Foreign currency exchange gain			2,120
Share of profit of associate			1,826
Share of profit of joint venture			974
Interest income			771
Profit before income tax			<u>39,139</u>
Income tax expense			<u>(8,115)</u>
Net profit for the year			<u><u>31,024</u></u>
Other information			
Segment assets	85,389	379,216	464,605
Unallocated corporate assets			<u>102,513</u>
Consolidated total assets			<u><u>567,118</u></u>
Segment liabilities	90,377	78,004	168,381
Unallocated corporate liabilities			<u>127,403</u>
Consolidated total liabilities			<u><u>295,784</u></u>
Addition to non-current assets	355	1,858	2,213
Depreciation and amortisation	291	1,689	1,980
Finance costs	1,047	11,910	12,957
Interest income	(724)	(47)	(771)

12 months ended 31 March 2012

	Engineering \$'000	Treatment \$'000	Total \$'000
Revenue			
External sales	62,319	23,000	85,319
Results			
Segment result	8,125	11,774	19,899
Finance costs			(6,186)
Unallocated corporate expenses			(1,822)
Foreign currency exchange gain			407
Share of profit of associates			153
Share of profit of joint venture			810
Interest income			771
Profit before income tax			14,032
Income tax expense			(3,557)
Net profit for the year			10,475
Other information			
Segment assets	76,625	217,930	294,555
Unallocated corporate assets			106,525
Consolidated total assets			401,080
Segment liabilities	47,237	54,382	101,619
Unallocated corporate liabilities			121,295
Consolidated total liabilities			222,914
Addition to non-current assets	108	6,856	6,964
Depreciation and amortisation	298	1,413	1,711
Finance costs	401	5,785	6,186
Interest income	(157)	(614)	(771)

Unallocated corporate assets mainly represent Group's Cash and bank balances and other financial assets.

Unallocated corporate liabilities represent Group's finance lease, bank loans, deferred tax liabilities, convertible bonds and other financial liabilities.

Analysis By Geographical Segments (Secondary segment)

The Group's revenue from external customers and information about its segment assets (non-current assets excluding investment in associates, joint venture and other financial assets) by geographical location are detailed below:

12 months ended 31 March 2013

	Revenue from external customers \$'000	Non-current assets \$'000
PRC	170,418	23,136
Singapore	-	449
Malaysia	14,626	1,691
Total	185,004	25,276

12 months ended 31 March 2012

	Revenue from external customers \$'000	Non-current assets \$'000
PRC	75,529	28,970
Singapore	81	493
Malaysia	9,709	1,761
Total	85,319	31,224

Information about major customers

Revenue from major customers which accounts for 10% or more of the Group's revenue are as follows:

	Group 2013 \$'000	Group 2012 \$'000
Engineering		
- Customer 1	34,189	19,903
Treatment	-	8,829

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

Business segment analysis

The engineering segment improved significantly, contributing \$144.5 million of revenue and segment result of \$31.0 million for the current year as compared to the last corresponding year ended 31 March 2012 of \$62.3 million of revenue and segment results of \$8.1 million.

The segment revenue from the treatment business increased to \$40.6 million from the last corresponding year of \$23.0 million, representing an increase of \$17.6 million or 76.5%. The segment result increased from \$11.8 million to \$17.4 million, representing an increase of \$5.6 million or 47.5%. With the increase in the treatment capacity of the current plants and the additions to the treatment capacity arising from the newly acquired plants in the coming year, the Group expects the contribution from the treatment business to continue its uptrend going forward.

Geographical segment analysis

PRC segment remained the major contributor for our Group's revenue due to the greater market and demand for our advanced membrane technology for the treatment and recycling of wastewater.

16. A breakdown of sales.

	Group 12 months ended 31/3/2013 \$'000	Group 12 months ended 31/3/2012 \$'000	% increase (decrease)
Breakdown of sales			
Sales reported for first half year	85,975	46,010	86.9
Operating profit after tax reported for first half year	14,253	7,250	96.6
Sales reported for second half year	99,069	39,309	152.0
Operating profit after tax reported for second half year	16,771	3,225	420.0

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

	Group 12 months ended 31/3/2013 \$'000	Group 12 months ended 31/3/2012 \$'000
Total annual dividend		
Final	1,433	1,433

18. Persons occupying managerial positions who are related to the directors, Chief Executive Officer or substantial shareholders

There are no persons occupying managerial positions who are related to the directors, Chief Executive Officer or substantial shareholders.

BY ORDER OF THE BOARD

Lotus Isabella Lim Mei Hua
Company secretary
28 May 2013