

[Print this page](#)[THIRD QUARTER RESULTS * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT](#)** Asterisks denote mandatory information*

Name of Announcer *	HIAP SENG ENGINEERING LTD
Company Registration No.	197100300Z
Announcement submitted on behalf of	HIAP SENG ENGINEERING LTD
Announcement is submitted with respect to *	HIAP SENG ENGINEERING LTD
Announcement is submitted by *	Tan Hak Jin
Designation *	Joint Comapny Secretary
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[>> ANNOUNCEMENT DETAILS](#)*The details of the announcement start here ...*

For the Financial Period Ended *	31-12-2010
Description	PLEASE SEE THE ATTACHMENTS: (1) THIRD QUARTER AND NINE MONTHS FY2011 FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT. (2) NEWS RELEASE.
Attachments	HSEL_3Q_9M_FY2011_announcement.pdf NR_3Q_9M_FY2011.pdf Total size = 200K (2048K size limit recommended)

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協成工程有限公司
HIAP SENG ENGINEERING LTD

Registration No: 197100300Z



NEWS RELEASE

HIAP SENG REPORTS A DECLINE OF 68.7% IN NET PROFIT TO S\$7.3 MILLION ON REVENUE OF S\$156.0 MILLION FOR 9MFY2011

- ***Earnings per share at 2.4 cents for 9MFY2011***
- ***Strong balance sheet with cash and cash equivalents of S\$48.8 million***

Singapore, February 11, 2011 – Hiap Seng Engineering Limited (“Hiap Seng” or the “Group”), a specialist integrated engineering group for the global oil-and-gas, petrochemical and pharmaceutical industries, today announced a net profit of S\$7.3 million on revenue of S\$156.0 million for the nine months ended December 31, 2010 (“9MFY2011”).

The Group’s revenue for 9MFY2011 decreased 19.9% to S\$156.0 million from S\$194.7 million in 9MFY2010. Net profit attributable to shareholders decreased by 68.7% to S\$7.3 million from S\$23.4 million mainly due to lower revenue recognition and cost overruns on certain projects during the period under review.

Said Mr. Frankie Tan, Chairman and CEO of Hiap Seng, “We recently secured two contracts worth approximately S\$12.0 million for the provision of Gas Compressor Skids, as well as a Letter of Intent for an EPC contract worth approximately S\$10.3 million, for Tembusu WWTP BOP Project. The awarding of these contracts serve as continual testament to the Group’s strong fundamentals and track record.”

The Group’s order book stands at S\$138 million as at February 11, 2011.

Review of 3QFY2011 Performance

For 3QFY2011, Group revenue decreased by 53.5% from S\$68.2 million in 3QFY2010 to S\$31.7 million. The gross profit margin for the same period decreased to 2.2% from 21.1% in the previous corresponding period mainly due to cost overruns on certain projects.

As such, the Group registered a net loss attributable to shareholders of S\$2.8 million for 3QFY2011, as compared to net profit of S\$7.9 million for 3QFY2010.

The Group's foreign exchange loss of S\$0.7 million which included unrealised loss of S\$0.6 million for 3QFY2011, compared to S\$0.3 million gain for 3QFY2010 was primarily due to the weakening of the US Dollar against the Sing Dollar for the period under review.

As at December 31 2010, the Group is in a net cash position with cash and cash equivalents of S\$48.8 million, as compared to S\$17.7 million as at March 31, 2010.

Outlook

The outlook for the oil-and-gas and petrochemical industries which the Group serves still remains positive. However, in view of keen competition and rising costs, the Directors of the Company do not expect the Group's performance for the current quarter ending March 31, 2011 ("4QFY2011") to be better than the previous corresponding quarter ("4QFY2010").

The Group will continue to control costs and improve productivity. With a strong financial position and established track record, it will continue to explore new business opportunities in Singapore and beyond to enhance shareholder value.

Corporate Profile

Established in 1971 and a Main-board listed company, Hiap Seng is a specialist integrated engineering group for the oil-and-gas, petrochemical and pharmaceutical industries and is one of Singapore's leading engineering groups serving the oil-and-gas, petrochemical and pharmaceutical industries.

The Group provides engineering services covering engineering, procurement & construction (EPC) projects and plant maintenance services for the oil-and-gas, petrochemical, and pharmaceutical industries in Singapore and beyond.

The Group operates six well-equipped fabrication yards in Singapore, Malaysia and Thailand with a total land area of almost three million sq ft and a workforce of over 2,500 well-trained and skilled employees.

Hiap Seng made its maiden appearance on Forbes' list of Top 200 Asia-Pacific firms with sales under US\$1 billion in September 2010. The list, called "Best Under A Billion," selects the top-performing firms with 12,000 publicly listed companies with sales of less than US\$1 billion. Selections were based on companies' profitability, growth, modest indebtedness and future prospects.

On 13 December 2010, Hiap Seng was conferred the coveted Business Superbrands Award in Singapore. The Business Superbrands status is awarded to some of the world's strongest examples of business to business brands.

ISSUED ON BEHALF OF : Hiap Seng Engineering Ltd.
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009/11/002/HSEL

February 11, 2011

HIAP SENG ENGINEERING LTD
(Company Registration No. 197100300Z)

THIRD QUARTER AND NINE MONTHS FY 2011 FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

1(a). A statement of comprehensive income (for the group) together with a comparative statement for the third quarter and nine months ended 31 December 2010

	Group			Group		
	3QFY11	3QFY10	Increase/ (Decrease)	9MFY11	9MFY10	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Turnover	31,691	68,184	(53.5)	155,987	194,739	(19.9)
Cost of sales	(31,001)	(53,799)	(42.4)	(135,140)	(152,261)	(11.2)
Gross profit	690	14,385	(95.2)	20,847	42,478	(50.9)
Gross profit margin	2.2%	21.1%		13.4%	21.8%	
Other (loss)/gain- net	(502)	367	NM	(1,859)	(895)	NM
Administrative costs	(3,609)	(5,301)	(31.9)	(9,973)	(13,820)	(27.8)
Other operating costs	17	139	NM	(8)	289	NM
(Loss)/Profit from operations	(3,404)	9,590	(135.5)	9,007	28,052	(67.9)
Finance costs	(44)	(7)	NM	(55)	(24)	129.2
Share of loss of associated companies	(43)	(362)	NM	(35)	223	NM
(Loss)/profit before tax	(3,491)	9,221	(137.9)	8,917	28,251	(68.4)
Income tax credit(expense)	569	(1,586)	NM	(1,463)	(4,724)	(69.0)
Net (loss)/profit after tax	(2,922)	7,635	(138.3)	7,454	23,527	(68.3)
Other comprehensive (loss)/income						
Foreign currency translation	(26)	45	NM	(55)	(110)	NM
Total comprehensive (loss)/income for the period	(2,948)	7,680	(138.4)	7,399	23,417	(68.4)
Profit attributable to:						
Owner of the parent	(2,842)	7,859	(136.2)	7,311	23,376	(68.7)
Minority interests	(80)	(224)	NM	143	151	NM
	(2,922)	7,635	(138.3)	7,454	23,527	(68.3)
Total comprehensive income attributable to:						
Owner of the parent	(2,867)	7,904	(136.3)	7,257	23,269	(68.8)
Minority interests	(81)	(224)	NM	142	148	NM
	(2,948)	7,680	(138.4)	7,399	23,417	(68.4)

NM: Denotes not meaningful

	Group	
	3QFY11	3QFY10
	S\$'000	S\$'000
(Loss)/Profit from operations included the following:		
(a) Other (loss)/gain - net		
Investment interest	-	-
Other income including interest income	163	56
Profit on disposal of property, plant and equipment	-	5
Profit on disposal of investment	-	10
Foreign exchange (loss)/gain	(708)	286
(b) Other operating cost		
Writeback of allowance for doubtful trade debts	23	217
(c) Depreciation of property, plant and equipment	(682)	(727)

	Group	
	9MFY11	9MFY10
	S\$'000	S\$'000
	-	24
	391	173
	5	10
	-	10
	(2,326)	(1,145)
	13	430
	(1,986)	(2,117)

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-2010 S\$'000	31-Mar-2010 S\$'000	31-Dec-2010 S\$'000	31-Mar-2010 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	48,796	17,679	28,819	9,899
Trade and other receivables	64,641	96,494	47,529	75,920
Inventories	1,046	2,093	-	-
Contract work-in-progress	2,344	18,044	434	17,716
Other current assets	1,647	1,078	557	564
	118,474	135,388	77,339	104,099
Non-current assets				
Advance to directors/shareholders of an Associated company	250	257	-	-
Club memberships	363	314	299	249
Investments in associated companies	2,170	2,199	1,208	1,436
Investments in subsidiaries	-	-	8,224	8,282
Investment property	-	-	261	417
Property, plant and equipment	10,204	11,723	8,713	9,957
Deferred income tax assets	105	105	-	-
	13,092	14,598	18,705	20,341
Total assets	131,566	149,986	96,044	124,440
LIABILITIES				
Current liabilities				
Trade and other payables	48,627	61,438	28,501	47,672
Current income tax liabilities	1,523	5,877	952	4,978
Borrowings	896	299	250	291
	51,046	67,614	29,703	52,941
Non-current liabilities				
Borrowings	60	199	-	176
Deferred income tax liabilities	891	891	829	829
	951	1,090	829	1,005
Total liabilities	51,997	68,704	30,532	53,946
NET ASSETS	79,569	81,282	65,512	70,494
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	36,178	36,178	36,178	36,178
Other reserves	(89)	(35)	-	-
Retained earnings	41,599	43,401	29,334	34,316
Total	77,688	79,544	65,512	70,494
Minority interests	1,881	1,738	-	-
Total equity	79,569	81,282	65,512	70,494

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

Amount repayable in one year or less, or on demand

As at 31/12/2010		As at 31/03/2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
896	0	299	-

Amount repayable after one year

As at 31/12/2010		As at 31/03/2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
60	0	199	-

Details of any collateral

The Group's borrowings are secured against certain properties, machinery and fixed deposits within the Group.

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

	Group		Group	
	3Q FY 11 S\$'000	3Q FY 10 S\$'000	9M FY 11 S\$'000	9M FY 10 S\$'000
Cash flow from operating activities:				
Total (loss)/profit	(2,922)	7,635	7,454	23,527
Adjustment for :				
Fixed assets written off	-	2	-	55
Depreciation of property, plant and equipment	682	727	1,986	2,117
Profit on disposal of plant and equipment	-	(5)	(5)	(10)
Profit on disposal of investment	-	(10)	-	(10)
Net loss on disposal of financial assets, available-for-sale	-	-	-	37
Share of loss/(profit) of associated companies	43	362	35	(223)
Foreign exchange adjustments	(13)	(2)	(59)	(151)
Income tax expenses	(569)	1,586	1,463	4,724
Interest expense	44	7	55	24
Interest income	(163)	(56)	(391)	(197)
Operating cash (outflow)/inflow before working capital changes	(2,898)	10,246	10,538	29,893
Changes in operating assets and liabilities				
Inventories and contract work-in-progress	3,053	(4,673)	16,747	(18,531)
Trade and other receivables	3,366	4,411	31,853	(16,091)
Other current assets	(929)	(100)	(569)	192
Trade and other payables	(4,099)	4,002	(12,811)	18,322
Cash (used in)/generated from operations	(1,507)	13,886	45,758	13,785
Income taxes paid	(2,892)	(1,650)	(5,817)	(3,344)
Net cash (outflow)/inflow from operating activities	(4,399)	12,236	39,941	10,441
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	-	24	5	33

Proceeds from redemption of investment	-	-	-	1,000
Purchases of club membership	(49)	-	(49)	-
Proceeds from sale of club membership	-	157	-	157
Purchases of property, plant and equipment	(275)	(420)	(487)	(1,472)
Interest income received	163	56	391	197
Net cash outflow from investing activities	(161)	(183)	(140)	(85)
Cash flows from financing activities				
Dividend paid	-	-	(9,113)	(4,556)
Decrease/(Increase) in bank deposits pledged	17	(13)	971	(1,018)
Hire purchase creditors	(18)	(41)	(167)	(181)
Interest paid	(44)	(7)	(55)	(24)
Net cash outflow from financing activities	(45)	(61)	(8,364)	(5,779)
Net (decrease)/increase in cash and cash equivalents held	(4,605)	11,992	31,437	4,577
Effect of exchange rate change on cash and cash equivalents	20	(6)	25	10
Cash and cash equivalents at beginning of the financial period	52,137	17,777	16,090	25,176
Cash and cash equivalents at end of the financial period	47,552	29,763	47,552	29,763
Cash and cash equivalents represented by:				
Bank and cash balances	38,436	29,589	38,436	29,589
Fixed deposits with financial institutions	10,360	1,735	10,360	1,735
Less: Bank overdrafts	(625)	-	(625)	-
Less: Restricted bank deposits	(619)	(1,561)	(619)	(1,561)
	47,552	29,763	47,552	29,763

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Attributable to owners of the parent

Group	Share Capital	Other Reserves	Retained Earnings	Total	Minority interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>1HFY2011</u>						
As at 1/4/10	36,178	(35)	43,401	79,544	1,738	81,282
Total comprehensive income for the period	-	(29)	10,153	10,124	223	10,347
Dividend on ordinary share			(9,113)	(9,113)		(9,113)
At 30/9/10	36,178	(64)	44,441	80,555	1,961	82,516
<u>3Q FY2011</u>						
Total comprehensive loss for the period	-	(25)	(2,842)	(2,867)	(80)	(2,947)
At 31/12/10	36,178	(89)	41,599	77,688	1,881	79,569
<u>1HFY2010</u>						
As at 1/4/09	36,178	81	19,504	55,763	1,755	57,518
Total comprehensive income for the period	-	(153)	15,517	15,364	372	15,736
Dividend on ordinary share			(4,556)	(4,556)		(4,556)

As at 30/9/09	36,178	(72)	30,465	66,571	2,127	68,698
3QFY2010 Total comprehensive income for the period	-	45	7,859	7,904	(224)	7,680
As at 31/12/09	36,178	(27)	38,324	74,475	1,903	76,378

Company	Share Capital	Other Reserves	Retained Earnings	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
1HFY2011				
As at 1/4/10	36,178	-	34,316	70,494
Total comprehensive income for the period	-	-	7,601	7,601
Dividend on ordinary share			(9,113)	(9,113)
As at 30/9/10	36,178	-	32,804	68,982
3QFY2011 Total comprehensive loss for the period	-	-	(3,470)	(3,470)
As at 31/12/10	36,178	-	29,334	65,512
1HFY2010				
As at 1/4/09	36,178	37	11,502	47,717
Total comprehensive income for the period	-	-	11,668	11,668
Redemption of investment		(37)		(37)
Dividend on ordinary share			(4,556)	(4,556)
As at 30/9/09	36,178	-	18,614	54,792
3QFY2010 Total comprehensive income for the period	-	-	7,224	7,224
As at 31/12/09	36,178	-	25,838	62,016

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

Not applicable.

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 immediate preceding year.

FY 11	FY 10
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Issued & fully paid share capital		
Number of shares as at 1 April and 31 December	303,750,000	303,750,000

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

Not applicable.

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

These 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 matter)

Not applicable.

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

The accounting policies have been consistently applied by the Group, and are consistent with those used in the preparation of the financial statements for the financial year ended 31 March 2010 except as disclosed in paragraph 5 below.

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

In FY2011, the Group and the Company adopted the FRS which are effective from 1 July 2009. The FY2010 comparatives have been amended where as required, in accordance with the relevant transitional provisions in the respective FRS:

The FRS applicable to the Group are as follows:

FRS 27(revised) - Consolidated and Separate Financial Statements

FRS 103(revised)- Business Combinations

The adoption of the above FRS did not result in significant changes to the Group's and Company's accounting policies.

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 dividend

	Group		Group	
	3Q FY11	3Q FY10	9M FY11	9M FY10
Earnings per share (cents)				
Based on number of ordinary shares in issue (cents)	(0.94)	2.59	2.41	7.70
On fully diluted basis (cents)	(0.94)	2.59	2.41	7.70
Net profit/(loss) attributable to ordinary shareholders for basic earnings per share (S\$'000)	(2,842)	7,858	7,311	23,376
Net profit/(loss) attributable to ordinary shareholders for diluted earnings per share (S\$'000)	(2,842)	7,858	7,311	23,376
Weighted average number of ordinary shares in issue applicable to basic/diluted earnings per share ('000)	303,750	303,750	303,750	303,750

Note:

(a) The earnings per share ("EPS") is calculated by dividing the consolidated net profit attributable to equity holders of the Company over the weighted average number of ordinary shares in issue during the financial period.

(b) There was no material impact on prior period EPS on adoption of the revised FRS as discussed in paragraph 5.

7. Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	31-Dec-2010	31-Mar-2010	31-Dec-2010	31-Mar-2010
Net asset value per ordinary share (in cents) based on issued share capital as at the end of the period reported on	25.6	26.2	21.6	23.2

The calculation of the net asset value per ordinary share issued is based on 303,750,000 shares at 31 December 2010 (31 March 2010: 303,750,000). There was no material impact on prior period net asset value per share on adoption of the revised FRS as discussed in paragraph 5.

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

Third Quarter (3QFY11) Review

The Group's revenue for 3QFY2011 ended 31-12-10 decreased by 53.5% from S\$68.2 million to S\$31.7 million as compared to 3QFY2010 ended 31-12-09 due to lower revenue recognition during the period under review. The gross profit margin for the same period decreased to 2.2% from 21.1% for the previous corresponding period mainly due to cost overruns on certain projects.

The above factors had caused the Group to incur a net loss attributable to shareholders of S\$2.8 million for 3QFY2011 as compared to a net profit of S\$7.9 million for 3QFY2010.

The Group's foreign exchange loss of S\$0.7 million which included unrealized loss of S\$0.6 million for 3QFY2011 as compared to S\$0.3 million gain for 3QFY2010 was primarily due to the weakening of the US Dollar against the Sing Dollar during the period under review.

Nine-month (9MFY11) Review

The Group's revenue for 9MFY2011 ended 31-12-10 decreased by 19.9% from S\$195 million to S\$156 million as compared to 9MFY2010 ended 31-12-09 and the gross profit margin for the same period decreased to 13.4% from 21.8% for the previous corresponding period. The decreases were mainly due to lower revenue recognition and cost overruns on certain projects during the period under review.

The Group's net profit attributable to shareholders for 9MFY2011 decreased by 68.7% from S\$23.4 million to S\$7.3 million as compared to 9MFY2010 mainly due to the factors mentioned above.

Statement of Financial Position Review

The decrease of S\$31.9 million in trade and other receivables as at 31 December 2010 as compared to 31 March 2010 was due to more collections of the receivables in 9MFY2011. The decrease of S\$15.7 million in contract work-in-progress as at 31 December 2010 as compared to 31 March 2010 was due to the completion of major projects in the prior quarters.

As at 31 December 2010, the Group's cash and cash equivalents stood at S\$48.8 million (S\$17.7 million as at 31 March 2010). The increase of S\$31.1 million was mainly due to the decreases in trade and other receivables and contract work-in-progress.

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

Not applicable.

10. A commentary at the date of 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

The outlook for the oil-and-gas and petrochemical industries which the Group serves still remains positive. However, in view of keen competition and rising costs, the Directors of the Company do not expect the Group's performance for 4QFY2011 ending 31 March 2011 to be better than the previous corresponding quarter (4QFY2010).

The Group will continue to control costs and improve productivity and with a strong financial position and established track record, it will continue to explore new business opportunities in Singapore and beyond to enhance shareholder value.

As at the date of this announcement, the Group's outstanding order book stands at S\$138 million (S\$132 million as at 10 November 2010).

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?
Nil.

(b) Corresponding period of the immediately preceding financial year

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

(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)

Not applicable

(d) Date payable

Nil.

(e) Books closure date

Not applicable

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

No dividend has been declared or recommended for the third quarter and nine months ended 31 December 2010.

13. Statement by Directors

Pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the interim unaudited financial statements of Hiap Seng Engineering Ltd for the third quarter and nine months ended 31 December 2010 presented in this announcement to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

TAN HAK JIN
JOINT COMPANY SECRETARY
11 February 2011