



## BUKIT SEMBAWANG ESTATES LIMITED

(Company Registration Number: 196700177M)

(Incorporated in Singapore on 27 June 1967)

### Financial Statement and Dividend Announcement for the Fourth Quarter and Twelve Months ended 31 March 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 a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income for the fourth quarter (4Q FY2013) and twelve months (FY2013) ended 31 March 2013

	Note	Fourth quarter			Twelve months		
		01.01.2013 to 31.03.2013 4Q FY2013 \$'000	01.01.2012 to 31.03.2012 4Q FY2012 \$'000	Change %	01.04.2012 to 31.03.2013 FY2013 \$'000	01.04.2011 to 31.03.2012 FY2012 \$'000	Change %
Revenue		46,029	50,916	(9.6)	354,658	390,574	(9.2)
Cost of sales		(13,567)	(25,192)	(46.1)	(207,367)	(228,789)	(9.4)
<b>Gross profit</b>	1	<u>32,462</u>	<u>25,724</u>	26.2	<u>147,291</u>	<u>161,785</u>	(9.0)
Other income	2	1,145	2,267	(49.5)	1,327	38,961	(96.6)
Administrative expenses		(562)	(892)	(37.0)	(3,109)	(3,457)	(10.1)
Other operating (expense)/ income	3	<u>(1,171)</u>	<u>(1,155)</u>	1.4	<u>(4,747)</u>	<u>12,578</u>	(137.7)
<b>Profit from operations</b>		<u>31,874</u>	<u>25,944</u>	22.9	<u>140,762</u>	<u>209,867</u>	(32.9)
Finance income	4	70	855	(91.8)	2,210	3,767	(41.3)
Finance expense	5	-	-	N.A.	(12)	(6,746)	(99.8)
<b>Net finance income/ (expense)</b>		<u>70</u>	<u>855</u>	(91.8)	<u>2,198</u>	<u>(2,979)</u>	(173.8)
<b>Profit before income tax<sup>1</sup></b>		<u>31,944</u>	<u>26,799</u>	19.2	<u>142,960</u>	<u>206,888</u>	(30.9)
Income tax expense	6	<u>(6,236)</u>	<u>(5,259)</u>	18.6	<u>(28,316)</u>	<u>(23,983)</u>	18.1
<b>Profit for the period/year attributable to equity holders of the Company</b>		<u>25,708</u>	<u>21,540</u>	19.4	<u>114,644</u>	<u>182,905</u>	(37.3)
<b>Other comprehensive income</b>							
Change in fair value of available-for-sale financial assets	7	-	10	(100.0)	-	(4,287)	(100.0)
Transfer of fair value reserve to profit or loss on disposal of available-for-sale financial assets	8	-	(1,964)	(100.0)	-	(37,519)	(100.0)
Transfer of hedging reserve to profit or loss	9	-	-	N.A.	-	5,205	(100.0)
<b>Other comprehensive income for the period/year, net of income tax</b>		<u>-</u>	<u>(1,954)</u>	(100.0)	<u>-</u>	<u>(36,601)</u>	(100.0)
<b>Total comprehensive income for the period/year</b>		<u>25,708</u>	<u>19,586</u>	31.3	<u>114,644</u>	<u>146,304</u>	(21.6)
<b>Earnings per share<sup>2</sup></b>							
Basic earnings per share (cents)		9.93	8.32		44.28	70.64	
Diluted earnings per share (cents)		9.93	8.32		44.28	70.64	

<sup>1</sup> Profit before income tax includes the following:

	Fourth quarter			Twelve months		
	01.01.2013 to 31.03.2013 4Q FY2013 \$'000	01.01.2012 to 31.03.2012 4Q FY2012 \$'000	Change %	01.04.2012 to 31.03.2013 FY2013 \$'000	01.04.2011 to 31.03.2012 FY2012 \$'000	Change %
Depreciation and amortisation	(65)	(65)	0.0	(261)	(254)	2.8
Dividend income from available-for-sale financial assets	-	16	(100.0)	-	873	(100.0)
Gain on disposal of available-for-sale financial assets	-	1,957	(100.0)	-	37,400	(100.0)
Interest income	70	170	(58.8)	318	551	(42.3)
Interest expense	-	-	N.A.	(12)	(1,541)	(99.2)
Mark-to-market gain on derivative financial instruments	-	685	(100.0)	1,892	3,216	(41.2)
Transfer of hedging reserve to profit or loss	-	-	N.A.	-	(5,205)	(100.0)
Write-back of foreseeable losses on development properties	-	-	N.A.	-	17,000	(100.0)

<sup>2</sup> The basic and diluted earnings per share are computed based on profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares as set out on page 10.

#### Notes to the Group's Consolidated Statement of Comprehensive Income:

##### Note 1 – Gross profit

The decrease in gross profit for FY2013 as compared to FY2012 is mainly due to lower profit recognition.

##### Note 2 – Other income

The decrease in other income is mainly due to the one-off gain on disposal of the Group's portfolio of quoted equity securities during FY2012.

##### Note 3 – Other operating (expenses)/ income

The overall decrease in other operating income is due to the write-back of foreseeable losses on the Skyline Residences development project amounting to \$17.0 million in FY2012.

Excluding the write-back, other operating expenses amounted to \$4.7 million for FY2013 as compared to \$4.4 million for FY2012. Other operating expenses for both periods relate mainly to property tax and other development costs on development projects pending development.

##### Note 4 – Finance income

The decrease in finance income is mainly due to lower mark-to-market gain on interest rate swaps that matured in November 2012.

##### Note 5 – Finance expense

The decrease in finance expense is due to the transfer of \$5.2 million from hedging reserve to profit or loss in FY2012 (refer to Note 9 for details) and full repayment of bank loans in FY2013.

##### Note 6 – Income tax expense

The increase in income tax expense in FY2013 is mainly due to an adjustment in 1Q FY2013 for underprovision of current tax in FY2012.

**Note 7 – Change in fair value of available-for-sale financial assets**

The change in fair value of available-for-sale financial assets relates to the net change in market values of the Group's investments in equity securities between the commencement and end of each reporting period. There is no change in fair value for FY2013 as the Group's equity securities were fully disposed off as at 31 March 2012.

**Note 8 – Transfer of fair value reserve to profit or loss on disposal of available-for-sale financial assets**

In FY2012, the fair value reserve of the available-for-sale financial assets were transferred to profit or loss upon the disposal of the Group's portfolio of quoted equity securities (refer to Note 2 for details).

**Note 9 – Transfer of hedging reserve to profit or loss**

The Group had adopted hedge accounting for the interest rate swaps entered into to hedge its exposure to interest rate risks relating to future cash flows on the interest payments attributable to the bank loans. The cash flow hedge was discontinued in FY2011. The net change in fair value of the cash flow hedges was recognised in equity up to the date of discontinuance and in profit or loss thereafter. During FY2012, the bank loans whose interest rates were previously hedged were refinanced and the total amount in the hedging reserve was transferred to profit or loss.

**Borrowing costs capitalised in development properties**

Borrowing costs capitalised in development properties amounted to \$7.5 million for FY2013 as compared to \$16.5 million for FY2012.

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.

	Note	Group		Company	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Investment property		4,522	4,683	-	-
Property, plant and equipment		268	119	-	-
Investments in subsidiaries		-	-	80,294	80,294
Deferred tax assets		244	250	-	-
		<u>5,034</u>	<u>5,052</u>	<u>80,294</u>	<u>80,294</u>
<b>Current assets</b>					
Development properties	1	1,083,290	1,123,999	-	-
Trade and other receivables	2	16,964	15,885	883,344	1,103,058
Cash and cash equivalents	3	142,080	298,438	12,802	15,678
		<u>1,242,334</u>	<u>1,438,322</u>	<u>896,146</u>	<u>1,118,736</u>
<b>Total assets</b>		<b><u>1,247,368</u></b>	<b><u>1,443,374</u></b>	<b><u>976,440</u></b>	<b><u>1,199,030</u></b>
<b>Equity attributable to shareholders of the Company</b>					
Share capital		631,801	631,801	631,801	631,801
Reserves	4	527,756	459,716	166,510	210,697
<b>Total equity</b>		<b><u>1,159,557</u></b>	<b><u>1,091,517</u></b>	<b><u>798,311</u></b>	<b><u>842,498</u></b>
<b>Non-current liabilities</b>					
Interest-bearing bank loans	5	-	275,481	-	215,637
Deferred tax liabilities		18,912	9,682	14	14
		<u>18,912</u>	<u>285,163</u>	<u>14</u>	<u>215,651</u>
<b>Current liabilities</b>					
Trade and other payables	6	56,963	48,511	178,115	138,989
Derivative financial liabilities	7	-	1,892	-	1,892
Current tax payable		11,936	16,291	-	-
		<u>68,899</u>	<u>66,694</u>	<u>178,115</u>	<u>140,881</u>
<b>Total liabilities</b>		<b><u>87,811</u></b>	<b><u>351,857</u></b>	<b><u>178,129</u></b>	<b><u>356,532</u></b>
<b>Total equity and liabilities</b>		<b><u>1,247,368</u></b>	<b><u>1,443,374</u></b>	<b><u>976,440</u></b>	<b><u>1,199,030</u></b>

**Notes to the Statement of Financial Position of the Group:****Note 1 – Development properties**

The decrease is due to higher progress billings.

**Note 2 – Trade and other receivables**

The increase is mainly due to higher outstanding progress billing receivables on the development projects, including receivables held in trust.

**Note 3 – Cash and cash equivalents**

Please refer to Section 1(c) for cash flows for the year.

**Note 4 – Reserves**

Please refer to Section 1(d)(i) for statement of changes in equity for the year.

**Note 5 – Interest-bearing bank loans**

The decrease in interest-bearing bank loans is due to full repayment of medium-term bank loans using proceeds from sale of development properties.

**Note 6 – Trade and other payables**

The increase is mainly due to higher trade payables and accrued development expenditure relating to the construction costs of the development projects.

**Note 7 – Derivative financial liabilities**

This represents the fair value of interest rate swaps. The decrease is attributable to the maturity of interest rate swaps in FY2013.

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

	31.03.2013 \$'000	31.03.2012 \$'000
<b><u>Unsecured</u></b>		
- Amount repayable in one year or less, or on demand	-	-
- Amount repayable after one year	-	275,481
<b><u>Secured</u></b>		
- Amount repayable in one year or less, or on demand	-	-
- Amount repayable after one year	-	-

**Details of any collateral**

All loans were unsecured. The unsecured assets of the Group are subjected to a negative pledge in respect of banking facilities granted to 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.

	Fourth quarter		Twelve months	
	01.01.2013 to 31.03.2013 4Q FY2013 \$'000	01.01.2012 to 31.03.2012 4Q FY2012 \$'000	01.04.2012 to 31.03.2013 FY2013 \$'000	01.04.2011 to 31.03.2012 FY2012 \$'000
<b>Cash flows from operating activities</b>				
Profit before income tax	31,944	26,799	142,960	206,888
<b>Adjustments for:</b>				
Depreciation of investment property	40	40	160	160
Depreciation of property, plant and equipment	25	25	101	94
Dividend income from available-for-sale financial assets	-	(16)	-	(873)
Gain on disposal of available-for-sale financial assets	-	(1,957)	-	(37,400)
Interest expense	-	-	12	1,541
Interest income	(70)	(170)	(318)	(551)
Mark-to-market gain on derivative financial instruments	-	(685)	(1,892)	(3,216)
Transfer of hedging reserve to profit or loss	-	-	-	5,205
Write-back of foreseeable losses on development properties	-	-	-	(17,000)
<b>Operating profit before working capital changes</b>	<u>31,939</u>	<u>24,036</u>	<u>141,023</u>	<u>154,848</u>
<b>Changes in working capital:</b>				
Development properties	(24,626)	(31,078)	48,200	109,334
Trade and other receivables	(12,971)	24,579	(1,090)	4,260
Trade and other payables	(7,364)	16,197	8,452	5,435
Cash generated from operations	<u>(13,022)</u>	<u>33,734</u>	<u>196,585</u>	<u>273,877</u>
Interest received	38	193	329	514
Income tax refunded/(paid)	(2,288)	15	(23,435)	(25,890)
<b>Net cash (used in)/from operating activities</b>	<u>(15,272)</u>	<u>33,942</u>	<u>173,479</u>	<u>248,501</u>
<b>Cash flows from investing activities</b>				
Dividends received	-	16	-	1,367
Proceeds from disposal of available-for-sale financial assets	-	2,040	-	44,217
Purchase of property, plant and equipment	-	-	(250)	(58)
<b>Net cash (used in)/from investing activities</b>	<u>-</u>	<u>2,056</u>	<u>(250)</u>	<u>45,526</u>
<b>Cash flows from financing activities</b>				
Interest paid (including amounts capitalised in development properties)	(181)	(1,999)	(5,983)	(12,554)
Proceeds from conversion of warrants	-	-	-	15,641
Payment of financing transaction costs	-	-	-	(1,864)
Proceeds from bank loans	-	-	-	406,000
Repayments of bank loans	-	(20,000)	(277,000)	(577,000)
Dividends paid	-	-	(46,604)	(31,069)
<b>Net cash used in financing activities</b>	<u>(181)</u>	<u>(21,999)</u>	<u>(329,587)</u>	<u>(200,846)</u>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	(15,453)	13,999	(156,358)	93,181
Cash and cash equivalents at beginning of period/year	157,533	284,439	298,438	205,257
<b>Cash and cash equivalents at end of period/year</b>	<u>142,080</u>	<u>298,438</u>	<u>142,080</u>	<u>298,438</u>

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 of shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Dividend reserve \$'000	Total \$'000
At 1 April 2011	616,160	60,714	41,806	(5,205)	216,097	31,069	960,641
<b>Total comprehensive income for the year</b>							
Profit for the year	-	-	-	-	182,905	-	182,905
<b>Other comprehensive income</b>							
Change in fair value of available-for-sale financial assets	-	-	(4,287)	-	-	-	(4,287)
Transfer of fair value reserve to profit or loss on disposal of available-for-sale financial asset	-	-	(37,519)	-	-	-	(37,519)
Transfer of hedging reserve to profit or loss	-	-	-	5,205	-	-	5,205
<b>Total comprehensive income for the year</b>	-	-	(41,806)	5,205	182,905	-	146,304
<b>Transactions with owners, recorded directly in equity</b>							
Shares issued pursuant to warrants conversion	15,641	-	-	-	-	-	15,641
Dividends to equity holders:							
- final dividends for the previous year, paid	-	-	-	-	-	(31,069)	(31,069)
- final dividends for the year, proposed	-	-	-	-	(46,604)	46,604	-
<b>Total transactions with owners</b>	15,641	-	-	-	(46,604)	15,535	(15,428)
At 31 March 2012	631,801	60,714	-	-	352,398	46,604	1,091,517
At 1 April 2012	631,801	60,714	-	-	352,398	46,604	1,091,517
<b>Total comprehensive income for the year</b>							
Profit for the year	-	-	-	-	114,644	-	114,644
<b>Transactions with owners, recorded directly in equity</b>							
Dividends to equity holders:							
- final dividends for the previous year, paid	-	-	-	-	-	(46,604)	(46,604)
- final dividends for the year, proposed	-	-	-	-	(38,837)	38,837	-
<b>Total transactions with owners</b>	-	-	-	-	(38,837)	(7,767)	(46,604)
At 31 March 2013	631,801	60,714	-	-	428,205	38,837	1,159,557

Company	Share capital \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Dividend reserve \$'000	Total \$'000
At 1 April 2011	616,160	61,908	41,806	(5,205)	112,856	31,069	858,594
<b>Total comprehensive income for the year</b>							
Profit for the year	-	-	-	-	35,933	-	35,933
<b>Other comprehensive income</b>							
Change in fair value of available-for-sale financial assets	-	-	(4,287)	-	-	-	(4,287)
Transfer of fair value reserve to profit or loss on disposal of available-for-sale financial asset	-	-	(37,519)	-	-	-	(37,519)
Transfer of hedging reserve to profit or loss	-	-	-	5,205	-	-	5,205
<b>Total comprehensive income for the year</b>	-	-	(41,806)	5,205	35,933	-	(668)
<b>Transactions with owners, recorded directly in equity</b>							
Shares issued pursuant to warrants conversion	15,641	-	-	-	-	-	15,641
Dividends to equity holders:							
- final dividends for the previous year, paid	-	-	-	-	-	(31,069)	(31,069)
- final dividends for the year, proposed	-	-	-	-	(46,604)	46,604	-
<b>Total transactions with owners</b>	15,641	-	-	-	(46,604)	15,535	(15,428)
At 31 March 2012	631,801	61,908	-	-	102,185	46,604	842,498
At 1 April 2012	631,801	61,908	-	-	102,185	46,604	842,498
<b>Total comprehensive income for the year</b>							
Profit for the year	-	-	-	-	2,417	-	2,417
<b>Transactions with owners, recorded directly in equity</b>							
Dividends to equity holders:							
- final dividends for the previous year, paid	-	-	-	-	-	(46,604)	(46,604)
- final dividends for the year, proposed	-	-	-	-	(38,837)	38,837	-
<b>Total transactions with owners</b>	-	-	-	-	(38,837)	(7,767)	(46,604)
At 31 March 2013	631,801	61,908	-	-	65,765	38,837	798,311



- 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 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.**

There was no change in the Company's share capital during the 3 months ended 31 March 2013.

There were no outstanding convertibles that may result in the issuance of shares as at 31 March 2013 and 31 March 2012.

The Company had no treasury shares as at 31 March 2013 and 31 March 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.**

The Company had 258,911,326 issued and fully paid up ordinary shares as at 31 March 2013 and 31 March 2012.

The Company had no treasury shares as at 31 March 2013 and 31 March 2012.

- 1(d)(iv) **A statement showing all sales, transfer, 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.**

The figures have not been audited or reviewed by our auditors.

- 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 Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's and the Company's most recently audited financial statements for FY2012.

- 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.**

Not applicable.

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.**

The basic and diluted earnings per share is computed based on profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares set out below.

	Fourth quarter		Twelve months	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Basic earnings per share (cents)	9.93	8.32	44.28	70.64
Diluted earnings per share (cents)	9.93	8.32	44.28	70.64

	Fourth quarter		Twelve months	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Weighted average number of shares for calculation of:				
- Basic earnings per share	258,911,326	258,911,326	258,911,326	258,911,326
- Diluted earnings per share	258,911,326	258,911,326	258,911,326	258,911,326

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	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Net asset value per ordinary share	\$4.48	\$4.22	\$3.08	\$3.25

Net asset value per share is calculated based on 258,911,326 ordinary shares at the end of the current financial period and the immediately preceding financial year.

- 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.

The Group's revenue for FY2013 is \$354.7 million as compared to \$390.6 million in FY2012.

The decrease in gross profit for FY2013 as compared to FY2012 is mainly due to lower profit recognition.

The profit from operations for FY2013 is \$140.8 million as compared to \$155.5 million for FY2012 after excluding the write-back of \$17.0 million and the one-off gain on disposal of available-for-sale financial assets of \$37.4 million in FY2012. This decrease is in line with the decrease in gross profit.

- 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 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.**

According to the Ministry of Trade and Industry, Singapore's GDP grew 0.2% in 1Q 2013 from a year ago. Although Singapore's economic growth eased in the first quarter, it is expected to improve gradually over the course of the year. The government has maintained its forecast of 1% to 3% modest GDP growth for 2013.

Prices of private residential units in Singapore rose at a slower 0.6% in 1Q 2013 as compared to 1.8% in the previous quarter. Successive cooling measures introduced by the Singapore Government have dampened buying sentiments in the residential property market. However, demand for landed houses is expected to remain steady due to limited supply.

Luxus Hills Phase 4 (36 units) is expected to be completed in 4Q 2013 and there are several projects in various stages of construction. We expect the residential market conditions to be challenging in the year ahead.

11 **Dividend**

	31.03.2013	31.03.2012
Name of dividend	Final Ordinary	Final Ordinary
Dividend type	Cash	Cash
Dividend rate	4 cents	4 cents
Tax rate	Tax exempt (One-tier)	Tax exempt (One-tier)
Name of dividend	Final Special	Final Special
Dividend type	Cash	Cash
Dividend rate	11 cents	14 cents
Tax rate	Tax exempt (One-tier)	Tax exempt (One-tier)

The Board of Directors has recommended a final dividend of 4 cents per ordinary share and a special dividend of 11 cents per ordinary share for the year ended 31 March 2013. The proposed final and special dividends, if approved by the shareholders of the Company at the 47<sup>th</sup> Annual General Meeting, will be paid on 15 August 2013.

**Books closure date**

NOTICE IS HEREBY GIVEN that the Share Transfer Books and the Register of Members of the Company will be closed on 5 August 2013, for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, M & C Services Private Limited, 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 up to the close of business at 5.00 p.m. on 2 August 2013 will be registered to determine shareholders' entitlement to the above dividend. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said dividend will be paid by the Company to CDP, which will in turn distribute the dividend entitlement to holders of shares in accordance with its practice.

The 47<sup>th</sup> Annual General Meeting of the Company will be held at Amara Singapore Hotel, Ballroom 1, Level 3, 165 Tanjong Pagar Road, Singapore 088539 on 25 July 2013 at 10.30 a.m.

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

Not applicable.

13 **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 any Interested Person Transactions.

## PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 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.

	Development properties		Investment holding		Total	
	2013	2012	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenues	354,206	390,127	452	447	354,658	390,574
Finance income	262	504	6,146	19,402	6,408	19,906
Finance expense	(12)	(1,541)	(4,198)	(21,344)	(4,210)	(22,885)
Depreciation	101	94	160	160	261	254
Reportable segment profit before tax	140,416	170,767	2,568	36,161	142,984	206,928
Other material non-cash item: - Write-back of foreseeable losses on development properties	-	17,000	-	-	-	17,000
Capital expenditure	250	58	-	-	250	58

- 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.

Please refer to Note 8.

- 16 A breakdown of sales as follows:-

Group	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012	Change
	\$'000	\$'000	%
(a) Sales reported for first half year	228,016	220,800	3.3
(b) Operating profit after tax before deducting minority interests reported for first half year	65,593	85,535	(23.3)
(c) Sales reported for second half year	126,642	169,774	(25.4)
(d) Operating profit after tax before deducting minority interests reported for second half year	49,051	97,370	(49.6)

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

Total annual dividend	Latest 12 months \$'000	Previous 12 months \$'000
Ordinary Preference	38,837 -	46,604 -
Total	38,837	46,604

- 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). If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or a substantial shareholder of the Company.

BY ORDER OF THE BOARD

TAN GUAT NGOH  
COMPANY SECRETARY  
28 MAY 2013