Overseas Union Enterprise Ltd

Wading through the tides

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Report type: Full Year Results

Company Overview

Overseas Union Enterprise Ltd (OUE) is a diversified real estate owner, developer, and operator. It focuses its business across the commercial, hospitality, retail and residential sectors primarily in Singapore.

- FY11 revenue at \$332.4mn (54.2%y-y), PATMI at \$335.7mn (-56.5% y-y)
- Proposed a final dividend of 3 cents and special dividend of 8 cents
- Low lease pre-commitment level for ORPT2
- Downgrade to Accumulate, fair value lowered to \$2.83

What is the news?

OUE reported FY11 revenue of \$332.4mn or 54.2% higher y-y boosted by hospitality and property investment segments. In-line with the larger asset base and higher leverage, financial expenditure increased from \$8.1mn in FY10 to \$50.1mn. Contributions from associates were 37.4% lower y-y due to lower fair value gains. Other gains, which include fair value gains and reversal of impairment losses, were lower at \$265.5mn in FY11, compared to \$771.8mn in FY10. As a result, PATMI was lower by 56.5% y-y to \$335.7mn. On an adjusted basis, PATMI was \$95.1mn, or 2.1% higher y-y. The management proposed a final dividend of 3 cents and special dividend of 8 cents.

Fig: Results summary

Income Statement	FY10	FY11	Y-Y ∆
(S\$ 'mn)			
Revenue	215.6	332.4	54.2%
EBIT	78.1	140.1	79.3%
Share of results of associates	63.0	39.4	-37.4%
РВТ	904.6	394.9	-56.3%
PATMI	772.5	335.7	-56.5%
Adj. PATMI	93.2	95.1	2.1%

Source: Company, Phillip Securities Research

How do we view this?

The results largely meet our expectations, with hospitality and property investment segments leading the growth. What surprised us is the 8 cents special dividend, which makes the dividend payout more than its net profit for the financial year. We believe that signifies that the management is comfortable with its future recurring income as it has built up a larger investment property portfolio.

Investment Actions?

We factor in the high percentage of expiring lease at DBS Tower in the next 2 years, and increase discount to RNAV to 35% to reflect the low pre-commitment level at ORPT2. Fair value is thus lowered to \$2.83 from \$2.84. Downgrade to Accumulate.



Phillip Securities Research Pte Ltd

			23 Februa	ry 2012
Overseas Union Enterprise Lte	d			
Rating		2	Accum ulate	•
- Previous Rating		1	Buy	
Target Price (SGD)		2.83		
- Previous Target Price (SGD)		2.84		
Closing Price (SGD)		2.53		
Expected Capital Gains (%)		11.9%		
Expected Dividend Yield (%)		2.2%		
Expected Total Return (%)		14.1%		
Raw Beta (Past 2yrs weekly data	a)	0.99		
Market Cap. (USD mn / SGD mn)	1	829 / 230)2	
Enterprise Value (USD mn / SGD r	mn) 3	133 / 400)1	
3MAverage Daily T/O (mn)		2.1		
52 w eek range (SGD)	1	.975 - 3.	3	
Closing Price in 52 w eek range				
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Volume, mn —— O	UE SP E			asad
		QUIT	onico	
Major Shareholders				(%)
1. OUE Realty Pte Ltd				55.2
2. Golden Concord Asia Ltd				12.7
3. Overseas Union Enterprise Ltd				7.9
Key Financial Summary				
FYE	12/11	12/12F	12/13F	12/14F
Revenue (SGD mn)	332	382	436	535
Net Profit, adj. (SGD mn)	95	101	97	120
EPS, adj. (SGD)	0.10	0.11	0.11	0.13
P/E (X),adj.	25.1	22.7	23.8	19.3
BVPS (SGD)	3.21	3.31	3.36	3.44
P/B (X)	0.8	0.8	0.8	0.7
DPS (SGD)	0.13	0.06	0.05	0.07
Div. Yield (%)	5.1%	2.2%	2.1%	2.6%
Source: Bloomberg, PSR est.				
*All multiples & vields based on cu	rrent m	arket pric	e	

*All multiples & yields based on current market price

Valuation Method

RNAV

Analyst

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A record year for hospitality segment

Higher occupancy and room rates across its hotel portfolio helped to boost revenue from the hospitality segment. The increase was partly attributed to Crowne Plaza Changi Airport (CPCA) which, was acquired in April 2011, had contributed c\$18mn to the revenue. Revenue in FY11 was \$215.5mn compared to \$172.3mn in FY10. Average occupancy rate of Mandarin Orchard maintained at 85% in 4Q11 despite overall economic slowdown.

Larger office portfolio lifted income

Due to the completion of OUE Bayfront (OUEB) in 2011 and the addition of DBS Towers, which was acquired in 2010, rental income leaped from \$38.5mn in FY10 to \$106.9mn. Occupancy rate at OUEB stagnated since the previous quarter at ~82%, signifies office rental market had been challenging over the last quarter. While DBS Bank, the anchor tenant in DBS Towers, is vacating by 2013, we expect rental contribution from the property to fluctuate, depends on how efficient OUE can churn in new tenant for the vacated space. Nonetheless, incoming tenants should provide OUE with upside rental reversion as its current average rent is about \$5.60psfpm while market rent is around \$6 to \$7psfpm. Note that about 55% of the lease in DBS Towers will expire in 2012. That said, the fluctuation in rental income will partly be cushioned by OUEB when full contribution will be captured in 2012.

One Raffles Place Tower Two is partially completed

Its 40.8%-owned One Raffles Place Tower Two (ORT2) is partially completed since 4Q11, with basement 1 to level 27 achieved TOP, and the remaining will be completed in 1Q12. Pre-commitment for the space is a merely 42%, compared to 30% in last quarter. Given the prime locality and quality of the building, we believe it should be able to move occupancy rate up to 70% by 2H12.

Moving into the next phase of asset enhancement

Having OUEB completed in 2011 and ORPT2 completing in 1Q12, OUE is staging for the next phase of asset enhancement. In the hotel portfolio, it is going to build an extension adjacent to CPCA that could yield around 200 additional rooms at the cost of c\$40mn. Development work could start by end of this year once the development plan approval is obtained. In 2013, it is expected to kick start refurbishment works at both DBS Towers' podium to create a shopping mall with a supermarket as an anchor, and OUE Centre 5-storey retail podium. We estimate the capex of c\$200mn for the next three years can be comfortably funded by its strong recurring income.

Twin Peaks sales hit hard by ABSD

The only residential project of OUE, Twin Peaks, has not seen any sales progress since 2H11. Management acknowledged that the residential segment is in a challenging environment now in view of the latest Additional Buyer's Stamp Duty in placed. We believe partial stamp duty absorption and rebates in-kind will be offered to draw sales, and price cutting shall be the last resort.

What is missing?

Well, the management was eager to increase its hotel management contracts from the existing 6 to 30 in 5 years, and this part has been quiet a year on.

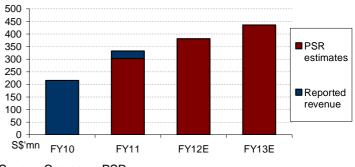
Financial position

OUE issued 3 MTN in the past 12 month, amount raised totaling \$800mn, mainly for the acquisition of CPCA, and rolling over some existing loans. As a result, there are no major refinancing required in 2012. Net D/E as of 4Q11 stood at 0.58x and we estimate that to increase to c0.60x by end-FY12, with no further acquisitions in sight. Note that Mandarin Orchard is stated at a depreciated value in the book. Net gearing could have been <0.45x if that asset is restated to market value.

Downgrade to Accumulate with fair value lower to \$2.83

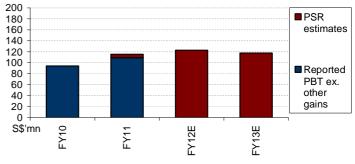
We roll over our RNAV estimates to FY12 and factor in possible rental income disruptions from the expiring leases at DBS Towers and refurbishment works. RNAV is lowered by c0.5%. However, the share buy back to-date had reduced the total shares outstanding by c7%. As a result, our RNAV is lifted from \$4.06 to \$4.36. We increase our discount to RNAV from 30% to 35% to reflect the low pre-commitment level at ORPT2 as well as high percentage of expiring leases at DBS Towers. Fair value is thus lowered to \$2.83. We downgrade our recommendation from Buy to Accumulate. Any improvement in the office rental market will be upside catalyst to the share price.

Fig 2: Reported FY11 revenue is 10% above our estimates



Source: Company, PSR

Fig 3: Reported FY11 PBT ex. other gains is 95% of our estimates

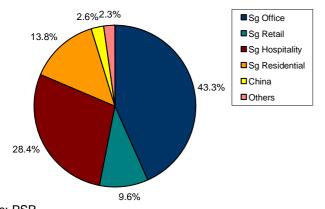


Source: Company, PSR





Fig 4: OUE's GAV by segment



Source: PSR

OUERNAV		
	<u>RNAV (S\$'mn)</u>	S\$/share
Singapore		
Office	2,461	2.61
Retail	548	0.58
Hospitality	1,617	1.71
Residential	784	0.83
China hospitality	148	0.16
Others		
Hotel management business	70	0.07
Stake in MCH	128	0.14
GAV	5,757	6.10
Less: FY11E net debt and committed Cape	к 1,792	1.90
RNAV	3,964	4.20
RNAV/share (S\$)	4.36	
Premium/discount to RNAV	-35%	
Fair value (S\$)	2.83	



Overseas Union Enterprise Ltd Singapore Equities Research 23 February 2012



Valuation Ratios PE (X), adj. 26.7 25.1 22.7 23.8 19.3 PB (X) 0.9 0.8 0.8 0.8 0.7 23.8 19.3 EV/EBITDA (X), adj. 42.0 25.0 22.9 21.3 22.9 21.3 Dividend Yield (%) 1.6% 5.1% 2.2% 2.1% 2.6% Per share data (SGD) EPS, reported 0.79 0.34 0.11 0.11 0.13 DPS 0.04 0.13 0.06 0.05 0.07 BPS 2.86 3.21 3.31 3.36 3.44 Growth & Margins (%) Crowth Crowth 2.1% 6.5% 7.2% BITDA 137.7% 68.0% 9.1% -0.1% 7.6% BITDA 109.4% 2.1% 6.5% -4.3% 23.3% Margins BITDA margin 34.2% 42.1% 39.0% 34.0% 29.7% Net Profit Margin 36.2% 42.1% 39.0% 34.0%	FYE Dec	FY10	FY11	FY12F	FY13F	FY14F
PB (x) 0.9 0.8 0.8 0.8 0.7 EV/EBITDA (x), adj. 42.0 25.0 22.9 22.9 21.3 Dividend Yield (%) 1.6% 5.1% 2.2% 2.1% 2.6% Per share data (SGD)	Valuation Ratios					
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Dividend Yield (%) 1.6% 5.1% 2.2% 2.1% 2.6% Per share data (SGD)	P/B (X)	0.9	0.8	0.8	0.8	0.7
Per share data (SGD) EPS, reported 0.79 0.34 0.11 0.11 0.13 EPS, adj. 0.09 0.10 0.11 0.11 0.13 DPS 0.04 0.13 0.06 0.05 0.07 BVFS 2.86 3.21 3.31 3.36 3.44 Growth & Margins (%) 6rowth 7 7 68.0% 9.1% -0.1% 7.8% BITDA 137.7% 68.0% 9.1% -0.1% 7.8% BHT 249.8% 79.3% 6.3% -0.5% 7.2% Margins B 21.1% 6.5% -4.3% 23.3% Margins 8 22.4% 21.5% 40.0% 35.1% BHT margin 34.2% 48.1% 45.7% 40.0% 35.1% BHT margin 36.2% 101.5% 26.8% 22.4% 22.5% Key Ratios 7 20.6% 6.5% 1.8% 1.7% 2.1% Net Debt/(Cash) <td>EV/EBITDA (X), adj.</td> <td>42.0</td> <td>25.0</td> <td>22.9</td> <td>22.9</td> <td>21.3</td>	EV/EBITDA (X), adj.	42.0	25.0	22.9	22.9	21.3
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BVPS 2.86 3.21 3.31 3.36 3.44 Growth & Revenue 56.8% 54.2% 14.8% 14.2% 22.7% BITDA 137.7% 68.0% 9.1% -0.1% 7.6% BITDA 137.7% 68.0% 9.1% -0.1% 7.6% BIT 249.8% 79.3% 6.5% -4.3% 23.3% Margins BITDA margin 44.2% 48.1% 45.7% 40.0% 35.1% BIT margin 36.2% 42.1% 39.0% 34.0% 29.7% Net Profit Margin 36.5% 101.5% 26.8% 22.4% 22.5% Key Ratios	EPS, adj.	0.09	0.10	0.11	0.11	0.13
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Net Income, adj. 109.4% 2.1% 6.5% -4.3% 23.3% Margins 2 44.2% 48.1% 45.7% 40.0% 35.1% EBITDA margin 36.2% 42.1% 39.0% 34.0% 29.7% Net Profit Margin 36.2% 42.1% 39.0% 34.0% 29.7% Key Ratios 22.4% 22.5% 22.4% 22.5% Key Ratios 36.05% 101.5% 26.8% 22.4% 22.5% Net Debt/(Cash) 31.9% 11.5% 3.4% 3.2% 3.9% Net Gearing (X) 0.49 0.58 0.60 0.60 0.56 Income Statement (SGD m.) 77 20 26 26 29 29 BEIT 78 140 149 148 159 Net Finance (Expense)/Income (8) (50) (62) (68) (52) Other items 772 266 0 0 0 0 Sociates & JV's 63	EBITDA	137.7%	68.0%	9.1%	-0.1%	7.6%
Margins Hargins Hargin Hargi	ЕВГГ	249.8%	79.3%	6.3%	-0.5%	7.2%
EBITDA margin 44.2% 48.1% 45.7% 40.0% 35.1% EBIT margin 36.2% 42.1% 39.0% 34.0% 29.7% Net Profit Margin 360.5% 101.5% 26.8% 22.4% 22.5% Key Ratios ROE (%) 31.9% 11.5% 3.4% 3.2% 3.9% ROA (%) 20.6% 6.5% 1.8% 1.7% 2.1% Net Debt/(Cash) 1370 1753 1792 1823 1758 Net Gearing (X) 0.49 0.58 0.60 0.60 0.56 Income Statement (SGD mn) Revenue 216 332 382 436 535 EBITDA 95 160 175 174 188 Depreciation & Amortisation 17 20 26 26 29 EBIT 78 140 149 148 159 Net Finance (Expense)/Income (8) (50) (62) (68) (52) Other items 772 266 0 0 0 0	Net Income, adj.	109.4%	2.1%	6.5%	-4.3%	23.3%
EBIT margin 36.2% 42.1% 39.0% 34.0% 29.7% Net Profit Margin 360.5% 101.5% 26.8% 22.4% 22.5% Key Ratios	Margins					
Net Profit Margin 360.5% 101.5% 26.8% 22.4% 22.5% Key Ratios	EBITDA margin	44.2%	48.1%	45.7%	40.0%	35.1%
Key Ratios ROE (%) 31.9% 11.5% 3.4% 3.2% 3.9% ROA (%) 20.6% 6.5% 1.8% 1.7% 2.1% Net Debt/(Cash) 1370 1753 1792 1823 1758 Net Gearing (X) 0.49 0.58 0.60 0.60 0.56 Income Statement (SGD mn) Revenue 216 332 382 436 535 BITDA 95 160 175 174 188 Depreciation & Amortisation 17 20 26 26 29 BIT 78 140 149 148 159 Net Finance (Expense)/Income (8) (50) (62) (68) (52) Other items 772 266 0 0 0 0 Associates & JV's 63 39 38 40 40 0 Profit Before Tax 905 395 123 118 145 1445 T	EBIT margin	36.2%	42.1%	39.0%	34.0%	29.7%
ROE 31.9% 11.5% 3.4% 3.2% 3.9% ROA (%) 20.6% 6.5% 1.8% 1.7% 2.1% Net Debt/(Cash) 1370 1753 1792 1823 1758 Net Gearing (X) 0.49 0.58 0.60 0.60 0.56 Income Statement (SGD mn) Encome Statement	Net Profit Margin	360.5%	101.5%	26.8%	22.4%	22.5%
ROA (%) 20.6% 6.5% 1.8% 1.7% 2.1% Net Debt/(Cash) 1370 1753 1792 1823 1758 Net Gearing (X) 0.49 0.58 0.60 0.60 0.56 Income Statement (SGD mn) Revenue 216 332 382 436 535 EBITDA 95 160 175 174 188 Depreciation & Amortisation 17 20 26 26 29 EBIT 78 140 149 148 159 Net Finance (Expense)/Income (8) (50) (62) (68) (52) Other items 772 266 0 0 0 Associates & JVs 63 39 38 40 40 Profit Before Tax 905 395 123 118 145 Taxation (127) (57) (21) (20) (25) Profit After Tax 777 337 102 98 120 Non-controlling Interest 5 2 1 1	Key Ratios					
Net Debt/(Cash) Net Gearing (X) 1370 1753 1792 1823 1758 Income Statement (SGD mn) 0.49 0.58 0.60 0.60 0.56 Income Statement (SGD mn) 216 332 382 436 535 EBITDA 95 160 175 174 188 Depreciation & Amortisation 17 20 26 26 29 EBIT 78 140 149 148 159 Net Finance (Expense)/Income (8) (50) (62) (68) (52) Other items 772 266 0 0 0 0 Associates & JV's 63 39 38 40 40 Profit Before Tax 905 395 123 118 145 Taxation (127) (57) (21) (20) (25) Profit After Tax 777 337 102 98 120 Non-controlling Interest 5 2 1 <td>ROE (%)</td> <td>31.9%</td> <td>11.5%</td> <td>3.4%</td> <td>3.2%</td> <td>3.9%</td>	ROE (%)	31.9%	11.5%	3.4%	3.2%	3.9%
Net Gearing (X) 0.49 0.58 0.60 0.60 0.56 Income Statement (SGD mn) Revenue 216 332 382 436 535 EBITDA 95 160 175 174 188 Depreciation & A mortisation 17 20 26 26 29 EBIT 78 140 149 148 159 Net Finance (Expense)/Income (8) (50) (62) (68) (52) Other items 772 266 0 0 0 0 Profit Before Tax 905 395 123 118 145 Taxation (127) (57) (21) (20) (25) Profit After Tax 777 337 102 98 120 Non-controlling Interest 5 2 1 1 1 Net Income, reported 772 336 101 97 120	ROA (%)	20.6%	6.5%	1.8%	1.7%	2.1%
Income Statement (SGD mn) Revenue 216 332 382 436 535 EBITDA 95 160 175 174 188 Depreciation & Amortisation 17 20 26 26 29 EBIT 78 140 149 148 159 Net Finance (Expense)/Income (8) (50) (62) (68) (52) Other items 772 266 0 0 0 Associates & JVs 63 395 123 118 145 Taxation (127) (57) (21) (20) (25) Profit After Tax 777 337 102 98 120 Non-controlling Interest 5 2 1 1 1 Net Income, reported 772 336 101 97 120	Net Debt/(Cash)	1370	1753	1792	1823	1758
Revenue 216 332 382 436 535 EBITDA 95 160 175 174 188 Depreciation & Amortisation 17 20 26 26 29 EBIT 78 140 149 148 159 Net Finance (Expense)/Income (8) (50) (62) (68) (52) Other items 772 266 0 0 0 Associates & JVs 63 39 38 40 40 Profit Before Tax 905 395 123 118 145 Taxation (127) (57) (21) (20) (25) Profit After Tax 777 337 102 98 120 Non-controlling Interest 5 2 1 1 1 Net Income, reported 772 336 101 97 120	Net Gearing (X)	0.49	0.58	0.60	0.60	0.56
EBITDA 95 160 175 174 188 Depreciation & Amortisation 17 20 26 26 29 EBIT 78 140 149 148 159 Net Finance (Expense)/Income (8) (50) (62) (68) (52) Other items 772 266 0 0 0 Associates & JV's 63 39 38 40 40 Profit Before Tax 905 395 123 118 145 Taxation (127) (57) (21) (20) (25) Profit After Tax 777 337 102 98 120 Non-controlling Interest 5 2 1 1 1 Net Income, reported 772 336 101 97 120	Income Statement (SGDmn)					
Depreciation & Amortisation 17 20 26 26 29 EBIT 78 140 149 148 159 Net Finance (Expense)/Income (8) (50) (62) (68) (52) Other items 772 266 0 0 0 Associates & JVs 63 39 38 40 40 Profit Before Tax 905 395 123 118 145 Taxation (127) (57) (21) (20) (25) Profit After Tax 777 337 102 98 120 Non-controlling Interest 5 2 1 1 1 Net Income, reported 772 336 101 97 120	Revenue	216	332	382	436	535
EBIT 78 140 149 148 159 Net Finance (Expense)/Income (8) (50) (62) (68) (52) Other items 772 266 0 0 0 Associates & JV's 63 39 38 40 40 Profit Before Tax 905 395 123 118 145 Taxation (127) (57) (21) (20) (25) Profit After Tax 777 337 102 98 120 Non-controlling Interest 5 2 1 1 1 Net Income, reported 772 336 101 97 120	EBITDA	95	160	175	174	188
Net Finance (Expense)/Income (8) (50) (62) (68) (52) Other items 772 266 0 0 0 Associates & JVs 63 39 38 40 40 Profit Before Tax 905 395 123 118 145 Taxation (127) (57) (21) (20) (25) Profit After Tax 777 337 102 98 120 Non-controlling Interest 5 2 1 1 1 Net Income, reported 772 336 101 97 120	Depreciation & Amortisation	17	20	26	26	29
Other items 772 266 0 0 0 Associates & JVs 63 39 38 40 40 Profit Before Tax 905 395 123 118 145 Taxation (127) (57) (21) (20) (25) Profit After Tax 777 337 102 98 120 Non-controlling Interest 5 2 1 1 1 Net Income, reported 772 336 101 97 120	EBIT	78	140	149	148	159
Associates & JVs 63 39 38 40 40 Profit Before Tax 905 395 123 118 145 Taxation (127) (57) (21) (20) (25) Profit After Tax 777 337 102 98 120 Non-controlling Interest 5 2 1 1 1 Net Income, reported 772 336 101 97 120	Net Finance (Expense)/Income	(8)	(50)	(62)	(68)	(52)
Profit Before Tax 905 395 123 118 145 Taxation (127) (57) (21) (20) (25) Profit After Tax 777 337 102 98 120 Non-controlling Interest 5 2 1 1 1 Net Income, reported 772 336 101 97 120	Other items	772	266	0	0	0
Taxation (127) (57) (21) (20) (25) Profit After Tax 777 337 102 98 120 Non-controlling Interest 5 2 1 1 1 Net Income, reported 772 336 101 97 120	Associates & JVs	63	39	38	40	40
Profit After Tax 777 337 102 98 120 Non-controlling Interest 5 2 1 1 1 Net Income, reported 772 336 101 97 120	Profit Before Tax	905	395	123	118	145
Non-controlling Interest 5 2 1 1 1 Net Income, reported 772 336 101 97 120	Taxation	(127)	(57)	(21)	(20)	(25)
Net Income, reported 772 336 101 97 120	Profit After Tax	777	337	102	98	120
	Non-controlling Interest	5	2	1	1	1
Net Income, adj. 93 95 101 97 120	Net Income, reported	772	336	101	97	120
	Net Income, adj.	93	95	101	97	120

Source: PSR



Overseas Union Enterprise Ltd Singapore Equities Research 23 February 2012

Balance Sheet (SGD m) PFE 243 508 504 510 507 htangbles 0 43 43 43 43 Associates & JVs 670 707 741 777 813 Investment/Development Property 2,704 2,993 3,003 3,075 3,147 Others 1 <td< th=""><th>FYE Dec</th><th>FY10</th><th>FY11</th><th>FY12F</th><th>FY13F</th><th>FY14F</th></td<>	FYE Dec	FY10	FY11	FY12F	FY13F	FY14F
htangbiles 0 43 43 43 43 Associates & JVs 670 707 741 777 813 Associates & JVs 670 707 741 777 813 Newstment/Development Property 2,704 2,993 3,003 3,075 3,147 Others 128 130 130 130 130 130 Total non-current assets 3,746 4,382 4,421 4,535 4,640 Inventories 1 <t< th=""><th>· /</th><th></th><th></th><th></th><th></th><th></th></t<>	· /					
Associates & JVS 670 707 741 777 813 Investment/Development Property 2,704 2,993 3,003 3,075 3,147 Others 128 130 130 130 130 130 Total non-current assets 3,746 4,382 4,421 4,535 4,640 Investmets 1 1 1 1 1 1 1 Accounts Receivables 27 25 29 33 40 Development property 715 743 771 764 715 Cash 226 368 599 559 247 Others 7 15 15 15 15 Total current assets 976 1,152 1,414 1,372 1,018 Accounts Payables 70 103 131 169 226 Others 225 23 23 23 23 23 Total non-current liabilities 1,412		-				
Investment/Development Property 2,704 2,993 3,003 3,075 3,147 Others 128 130 130 130 130 130 Total non-current assets 3,746 4,882 4,421 4,535 4,640 Inventories 1 1 1 1 1 1 1 Accounts Receivables 27 25 29 33 400 Development property 715 743 771 764 715 Cash 226 368 599 559 247 Others 7 15 15 15 15 Total Assetts 4,721 5,533 5,368 5,668 Short term loans 481 56 647 778 369 Accounts Payables 70 103 131 169 226 Others 227 258 273 275 275 Total Anon-current liabilities 1,242 2,324 1,822 </td <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td></td>	-	-	-	-		
Others 128 130 130 130 130 Total non-current assets 3,746 4,382 4,421 4,535 4,640 Inventories 1 <t< td=""><td></td><td></td><td>-</td><td></td><td></td><td></td></t<>			-			
Total non-current assets 3,746 4,882 4,421 4,535 4,640 Inventories 1 1 1 1 1 1 1 Accounts Receivables 27 25 29 33 40 Development property 715 743 771 764 775 Others 7 15 15 15 15 15 Total Assets 4721 5,533 5,835 5,598 5,658 Short term bans 481 56 847 778 369 Accounts Payables 70 103 131 169 226 Others 25 23 23 23 23 23 Total current liabilities 1,342 2,324 1,802 1,879 1,911 Non-controling interest (2) 0 1 1 1 Shorters 2,324 3,057 3,128 159 171 171 184 VC changes <td></td> <td>-</td> <td></td> <td></td> <td>-</td> <td>,</td>		-			-	,
Inventories 1 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Accounts Receivables 27 25 29 33 40 Development property 715 743 771 764 715 Cash 226 388 599 559 247 Others 7 15 15 15 15 Total Assets 4721 5,533 5,835 5,906 5,658 Short term loans 481 56 847 778 369 Accounts Payables 70 103 131 169 226 Others 25 23 23 23 23 Total current liabilities 1,115 2,066 1,544 1,604 1,636 Others 2,27 258 276 275 75 Total on-current liabilities 1,242 2,324 1,822 1,979 1,911 Non-controling interest (2) 0 1 1 1 Stareholder Equity 2,805 3,028 3,011 3,057 3,128 C				,	•	
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Cash 226 368 599 559 247 Others 7 15 15 15 15 Total current assets 976 1,152 1,414 1,372 1,018 Accounts Payables 70 103 131 169 226 Others 25 23 23 23 23 Total current liabilities 577 182 1,002 971 618 Long term loans 1,115 2,066 1,544 1,604 1,636 Others 227 258 278 275 275 Total non-current liabilities 1,342 2,324 1,822 1,879 1,911 Non-controlling interest (2) 0 1 1 1 Stareholder Equity 2,805 3,028 3,011 3,057 3,128 Cash flow Statements (SGD mn) C C C C C C C C C C C C						-
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Total current assets 976 1,152 1,414 1,372 1,018 Total Assets 4,721 5,533 5,835 5,908 5,658 Short term bans 481 56 847 776 309 Accounts Payables 70 103 131 169 226 Others 25 23 23 23 23 Total current liabilities 1,115 2,066 1,544 1,604 1,636 Others 227 258 278 275 275 Total non-current liabilities 1,342 2,324 1,822 1,879 1,911 Non-controlling interest (2) 0 1 1 1 1 Shareholder Equity 2,805 3,028 3,011 3,057 3,128 Cash from ops before WC changes 93 159 171 171 184 WC changes (71) (0) 17 37 98 Cash from ops 12 188 <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td>		-				
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PBT 777 337 102 98 120 Adjustments (684) (179) 69 73 64 Cash from ops before WC changes 93 159 171 171 184 WC changes (71) (0) 17 37 98 Cash generated from ops 22 159 188 208 282 Taxes paid, net (12) (18) (21) (20) (25) Interest paid 0 0 0 0 0 CFI 0 (15) (21) (33) (26) Dividends from associates & JVs 3 4 4 4 Dividends from associates & JVs 3 4 4 4 Dividends from investments 2 2 2 2 Purchase/sale of investments (119) (44) (8) (70) (70) Investments in subs & associates (855) (290) 0 0 0 CFF 0 0 0 0 0 0 0 0 <t< td=""><td>Cashflow Statements (SGDmn)</td><td></td><td></td><td></td><td></td><td></td></t<>	Cashflow Statements (SGDmn)					
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Dividends from associates & JVs 3 4 4 4 4 Dividends/Interest from Investments 2 3 3<	-					
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