



Full Year Financial Statement Announcement

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF FULL YEAR RESULTS

These figures have not been audited.

1(a)(i) Income statement for the year ended

	Group		
	31/12/2014	31/12/2013⁽¹⁾ (Restated)⁽²⁾	Change
	\$000	\$000	%
Continuing operations			
Revenue*	3,209,321	1,664,921	93
Cost of sales	(2,794,731)	(1,434,219)	95
Gross profit	414,590	230,702	80
<u>Other items of income</u>			
Interest income	3,183	1,612	97
Other income	19,380	179,711	(89)
<u>Other items of expense</u>			
Distribution costs	(98,610)	(69,933)	41
Administrative expenses	(172,618)	(167,631)	3
Finance costs	(41,965)	(31,605)	33
Other expenses	(47,921)	(95,386)	(50)
Operating profit	76,039	47,470	60
Share of (loss)/profit from equity-accounted associates and joint ventures	(285)	5,696	NM
Profit before tax from continuing operations	75,754	53,166	42
Income tax expense	(35,267)	(40,146)	(12)
Profit from continuing operations, net of tax	40,487	13,020	211
Discontinued operation			
Profit from discontinued operation, net of tax	90,055	47,312	90
Profit net of tax	130,542	60,332	116
Profit/(loss) attributable to:			
Owners of the Company			
- Continuing operations, net of tax	46,036	89,544	(49)
- Discontinued operation, net of tax	77,547⁽³⁾	28,516	172
	123,583	118,060	5
Non-controlling interests			
- Continuing operations, net of tax	(5,549)	(76,524)	(93)
- Discontinued operation, net of tax	12,508	18,796	(33)
	6,959	(57,728)	NM

NM: Not meaningful

–: Less than 1%.

Notes:

(1): Include contribution from WBL Corporation Limited (WBL) and its subsidiaries (collectively WBL Group) for the period from June 2013 to December 2013 following the successful takeover offers for WBL which closed on 29 May 2013.

(2): Restated due to the sale of UE E&C Ltd. and its subsidiaries (UE E&C) which was classified as discontinued operation, as explained in paragraph 8 on page 15.

(3): Include one-off gain on disposal of UE E&C amounting to \$43.5 million.

1(a)(i) Note to income statement

	Group		
	31/12/2014	31/12/2013 (Restated)	Change
	\$000	\$000	%
*Revenue comprises:			
Sales of goods	1,936,711	1,274,290	52
Sales of properties held for sale	879,870	96,368	813
Rendering of services	133,049	106,354	25
Revenue from construction contracts	131,312	77,326	70
Rental income	125,468	109,446	15
Dividend income	2,911	1,137	156
Total revenue	3,209,321	1,664,921	93

1(a)(ii) Continuing operations - Other information

	Group	
	31/12/2014	31/12/2013 (Restated)
	\$000	\$000
Allowance for doubtful trade receivables	(1,742)	(2,849)
Depreciation and amortisation	(90,089)	(74,869)
Foreign exchange gain/(loss)	44	(1,080)
Gain on deemed disposal of available-for-sale financial assets	–	21,415
Gain on disposal of available-for-sale financial assets	37	12,326
Gain on disposal of property, plant and equipment	2,238	2,046
Gain on disposal of assets of disposal group classified as held for sale	1,365	115,856
Gain on re-measurement of previously held interest in joint venture	–	4,638
Impairment loss on available-for-sale financial assets	–	(39)
Impairment loss on properties held for sale	(15,858)	–
Impairment loss on intangible assets	(6,330)	(13,349)
Inventories written-down	(17,623)	(8,872)
Loss on liquidation of subsidiaries	(4,382)	–
Net gain on disposal of subsidiaries, associates and joint ventures ⁽¹⁾	11,636	3,020
Net surplus on revaluation of investment properties	–	10,884
Restructuring expenses ⁽²⁾	(20,042)	–
Reversal of impairment loss/(impairment loss) on property, plant and equipment ⁽²⁾	21,151	(74,068)

Notes:

(1): These relate mainly to the disposal of subsidiaries, associates and joint ventures as explained in paragraph 8 on page 16.

(2): In February 2014, one of the subsidiaries of the Group, Multi-Fineline Electronix, Inc. (MFLEX) announced its restructuring plan designed to return the company to profitability. The restructuring expenses were mainly incurred in connection with the restructuring plan and comprised mainly severance incurred for terminated employees, as announced by MFLEX in May 2014. These expenses were partially offset by a reversal of the impairment loss taken up by the Group in FY2013 on MFLEX's property, plant and equipment, so as to re-align with the impairment and restructuring charges as incurred and announced by MFLEX.

1(a)(iii) Statement of comprehensive income

	Group	
	31/12/2014	31/12/2013 (Restated)
	\$000	\$000
Profit for the year	130,542	60,332
Other comprehensive income		
Items that will not be reclassified to income statement:		
Remeasurements of defined benefit pension plans	(4,161)	–
Items that may be reclassified subsequently to income statement:		
Gains on exchange differences on translation	29,192	1,864
Gains on remeasuring available-for-sale financial assets	87	11,844
Realisation of reserves on deemed disposal of available-for-sale financial assets	–	(1,895)
Realisation of reserves on disposal of available-for-sale financial assets	–	(11,922)
Realisation of reserves on deemed disposal of available-for-sale financial assets held through associates	–	(19,520)
Realisation of reserves on disposal of subsidiaries	(5,324)	–
Share of other comprehensive income from equity-accounted associates	(298)	(700)
	23,657	(20,329)
Other comprehensive income for the year	19,496	(20,329)
Total comprehensive income for the year	150,038	40,003
Attributable to:		
Owners of the Company	130,312	95,950
Non-controlling interests	19,726	(55,947)
	150,038	40,003

1(b)(i) Statement of financial position

	Group		Company	
	31/12/2014 \$000	31/12/2013 \$000	31/12/2014 \$000	31/12/2013 \$000
ASSETS				
Non-current assets				
Property, plant and equipment	389,315	782,243	23,813	23,766
Investment properties	1,847,071	1,870,923	675,100	675,000
Intangible assets	30,965	86,938	–	–
Interests in subsidiaries	–	–	1,216,472	1,698,498
Interests in associates	115,706	195,059	315	315
Interests in joint ventures	93,224	114,565	–	–
Deferred tax assets	56,522	63,176	–	–
Other investments	32,220	32,274	6,808	7,202
Trade and other receivables	104	11,499	–	–
Total non-current assets	2,565,127	3,156,677	1,922,508	2,404,781
Current assets				
Inventories	122,122	303,099	–	–
Income tax receivables	2,037	2,614	–	–
Trade and other receivables	298,343	573,877	44,836	42,352
Other investments	–	305	–	–
Gross amount due from customers for contract work	39,004	23,953	–	–
Prepayments	12,663	15,601	2,023	1,285
Properties held for sale	1,130,137	1,609,536	–	–
Bank balances and deposits	650,247	905,399	60,276	38,399
	2,254,553	3,434,384	107,135	82,036
Assets of disposal group classified as held for sale ⁽¹⁾	80,734	349,174	–	–
Total current assets	2,335,287	3,783,558	107,135	82,036
Total assets	4,900,414	6,940,235	2,029,643	2,486,817
EQUITY AND LIABILITIES				
Equity				
Share capital	807,270	793,811	807,270	793,811
Treasury shares ⁽²⁾	(62,313)	(62,313)	–	–
Retained earnings	1,037,857	943,447	795,743	657,678
Other reserves	21,032	36,715	9,694	24,705
Equity attributable to owners of the Company	1,803,846	1,711,660	1,612,707	1,476,194
Non-controlling interests	576,348	809,696	–	–
Total equity	2,380,194	2,521,356	1,612,707	1,476,194
Non-current liabilities				
Provisions	102,834	85,929	–	–
Deferred tax liabilities	78,076	116,184	–	68
Trade and other payables	2,553	15,493	–	–
Borrowings	1,383,134	1,769,209	276,068	354,341
Total non-current liabilities	1,566,597	1,986,815	276,068	354,409
Current liabilities				
Provisions	14,861	19,584	–	–
Income tax payable	61,511	114,333	4,658	4,580
Trade and other payables	508,209	1,114,435	21,210	20,412
Borrowings	333,775	1,113,067	115,000	631,222
Gross amount due to customers for contract work	3,035	20,059	–	–
	921,391	2,381,478	140,868	656,214
Liabilities of disposal group classified as held for sale ⁽¹⁾	32,232	50,586	–	–
Total current liabilities	953,623	2,432,064	140,868	656,214
Total liabilities	2,520,220	4,418,879	416,936	1,010,623
Total equity and liabilities	4,900,414	6,940,235	2,029,643	2,486,817

⁽¹⁾: Please refer to paragraph 8 for further details on the assets/liabilities of disposal group classified as held for sale.

⁽²⁾: Please refer to paragraph 1d(ii) for further details on the treasury shares.

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities

(a) Amount repayable in one year or less, or on demand

As at 31/12/2014		As at 31/12/2013	
\$000	\$000	\$000	\$000
Secured	Unsecured	Secured	Unsecured
153,540	180,235	501,295	611,772

(b) Amount repayable after one year

As at 31/12/2014		As at 31/12/2013	
\$000	\$000	\$000	\$000
Secured	Unsecured	Secured	Unsecured
1,107,347	275,787	1,198,424	570,785

(c) Details of any collaterals

The borrowings are secured by fixed and floating charges over certain assets of certain subsidiaries.

1(c) Statement of cash flows

	Group	
	31/12/2014	31/12/2013
	\$000	\$000
Cash flows from operating activities		
Profit before tax from continuing operations	75,754	53,166
Profit before tax from discontinued operation	100,301	59,300
Profit before tax	176,055	112,466
Amortisation of intangible assets	3,622	4,660
Depreciation of property, plant and equipment	97,229	79,906
Dividend income from other investments	(2,914)	(1,143)
Finance costs	43,264	32,431
Gain on deemed disposal of investments arising from business combination	–	(21,415)
Gain on disposal of available-for-sale financial assets	(37)	(12,326)
Gain on disposal of held for trading investments	–	(507)
Gain on disposal of assets of disposal group classified as held for sale	(1,365)	(115,856)
Gain on disposal of property, plant and equipment	(2,651)	(2,941)
Gain on re-measurement of previously held interest in joint venture	–	(4,638)
Impairment loss on available-for-sale financial assets	–	39
Impairment loss on intangible assets	6,330	13,349
Impairment loss on properties held for sale	15,858	–
Interest income	(6,584)	(6,572)
Inventories written-down	17,623	8,872
Loss/(gain) on fair value adjustment on held for trading investments	4	(1,560)
Net gain on disposal/liquidation of subsidiaries, associates and joint ventures	(50,780)	(3,020)
Net surplus on revaluation of investment properties	–	(10,884)
Property, plant and equipment written-off	840	131
(Reversal of impairment loss)/impairment loss on property, plant and equipment	(21,151)	73,928
Share-based compensation expenses	5,526	–
Share of loss/(profit) from equity-accounted associates and joint ventures	2,845	(5,105)
Unrealised translation gain	(8,184)	(2,264)
Operating cash flows before changes in working capital	275,530	137,551
Properties held for sale		
- Development expenditure	(207,507)	(182,190)
- Proceeds from progress billings	347,934	111,757
Increase in trade and other payables and provisions	88,015	149,736
(Increase)/decrease in trade and other receivables	(62,846)	74,101
Increase in gross amount due from customers for contract work	(32,721)	(4,565)
Decrease in gross amount due to customers for contract work	(17,023)	(9,503)
Decrease/(increase) in inventories	18,716	(52,222)
Cash flows from operations	410,098	224,665
Share-based payments	(149)	(176)
Income taxes paid	(77,081)	(27,410)
Interest paid	(51,890)	(40,128)
Interest received	6,572	6,503
Net cash flows from operating activities	287,550	163,454

1(c) Statement of cash flows (continued)

	Group	
	31/12/2014	31/12/2013
	\$000	\$000
Cash flows from investing activities		
Acquisition of intangible assets	(607)	(4,717)
Acquisition of non-controlling interests	(133,597)	(22,414)
Acquisition of subsidiaries, net of cash acquired (Note A)	–	(312,268)
Additions to investment properties	–	(836,344)
Disposal of subsidiaries, net of cash disposed of (Note B)	397,203	5,728
Dividends received from associates	584	458
Dividends received from joint ventures	14,116	5,938
Dividends received from other investments	2,914	1,143
Increase in amounts due from associates and joint ventures	(5,846)	(9,922)
Investments in associates	–	(300)
Investments in joint ventures	(3,132)	–
Decrease/(increase) in loans to associates	4,534	(32,825)
Decrease in loans to joint ventures	441	37,513
Placement of restricted deposits ⁽¹⁾	(106,126)	–
Proceeds from dilution of interest in subsidiaries	–	3,231
Proceeds from disposal of available-for-sale financial assets	157	12,326
Proceeds from disposal of assets of disposal group classified as held for sale	16,091	518,000
Proceeds from disposal of intangible assets	68	–
Proceeds from disposal of other investments	–	9,189
Proceeds from disposal of property, plant and equipment	12,163	8,386
Proceeds from settlement of loans extended to disposed subsidiaries	353,326	–
Purchase of other investments	–	(23,286)
Purchase of property, plant and equipment	(77,865)	(81,832)
Properties development expenditure	(126,999)	(155,995)
Net cash flows from/(used in) investing activities	347,425	(877,991)
Cash flows from financing activities		
Contribution from non-controlling interests	984	126
Distribution to shareholders from capital reduction	–	20,234
Decrease in trust receipts and bills payable	(1,146)	(1,192)
Dividends paid	(43,110)	(30,896)
Dividends paid to non-controlling interests of a subsidiaries	(15,556)	(10,592)
(Decrease)/increase in short-term loans	(99,923)	72,166
Issuance of shares upon exercise of share options	1,415	1,528
Proceeds from issuance of medium term notes	–	101,830
Proceeds from issuance of new ordinary stocks	–	463,644
Shares issuance expenses	–	(9,318)
Proceeds from long-term loans	141,919	944,705
Repayment of long-term loans	(970,686)	(394,366)
Net cash flows (used in)/from financing activities	(986,103)	1,157,869
Net (decrease)/increase in cash and cash equivalents	(351,128)	443,332
Cash and cash equivalents, beginning balance	888,946	445,614
Cash and cash equivalents, ending balance	537,818	888,946
Cash and cash equivalents comprise:		
Bank balances and deposits	650,247	905,399
Restricted deposits ⁽¹⁾	(106,126)	–
Bank overdrafts	(6,303)	(16,453)
Cash and cash equivalents	537,818	888,946

⁽¹⁾: This represents cash placed in an escrow account by a listed subsidiary in compliance with SGX-ST's Rule.

1(c) Statement of cash flows (continued)

Note A: The adjusted fair values of the identifiable assets and liabilities of WBL Group as at the date of acquisition are presented in the following table:-

	Group	
	31/12/2014	31/12/2013
	\$000	\$000
Property, plant and equipment	–	773,944
Investment properties	–	32,028
Intangible assets	–	55,956
Investments in associates	–	38,549
Investments in joint ventures	–	104,707
Deferred tax assets	–	49,758
Other investments	–	64,503
Inventories	–	256,502
Trade and other receivables	–	335,512
Properties held for sale	–	658,766
Bank balances and deposits	–	400,640
Assets of disposal group classified as held for sale	–	4,540
Deferred tax liabilities	–	(112,686)
Other long term liabilities	–	(1,851)
Income tax payable	–	(29,796)
Trade and other payables	–	(446,093)
Borrowings	–	(607,987)
Total identifiable assets at fair value	–	1,576,992
Less: Non-controlling interests (remeasured to fair value)	–	(825,121)
Goodwill arising from acquisition	–	18,597
	–	770,468
Consideration transferred for the acquisition		
Purchase consideration (cash)	–	708,192
Purchase of convertible instruments (cash)	–	4,716
Total consideration transferred in cash	–	712,908
Fair value of previously held interest immediately before the acquisition (non-cash consideration)	–	57,560
	–	770,468
Effect of the acquisition of WBL Group on cash flows		
Total consideration transferred in cash	–	712,908
Less: Cash and cash equivalents in subsidiaries acquired	–	(400,640)
Net cash inflow on acquisition	–	312,268

1(c) Statement of cash flows (continued)

Note B: The net assets and liabilities arising from the disposal of subsidiaries, associates and joint ventures and the cash flow effects of the disposal/liquidation were as follows:-

	Group	
	31/12/2014	31/12/2013
	\$000	\$000
Property, plant and equipment	356,745	425
Investment properties	5,014	–
Properties development costs	441,448	–
Intangible assets	45,740	–
Interests in associates	100,503	–
Interests in joint ventures	16,993	–
Deferred tax assets	5,340	–
Other investments	401	–
Inventories	144,492	1,615
Trade and other receivables	334,869	2,187
Gross amount due from customers for contract work	18,391	1,276
Properties held for sale	152,191	–
Bank balances and deposits	289,445	1,214
Deferred tax liabilities	(44,235)	–
Income tax payables	(10,456)	–
Trade and other payables	(895,011)	(1,533)
Borrowings	(210,001)	(1,323)
Net assets disposed/liquidated	751,869	3,861
Foreign currency translation reserve gain realised	3,871	61
Less: Deemed disposal of subsidiaries retained as associates and joint venture	(19,636)	–
Less: Non-controlling interests	(120,235)	–
Add: Provisions	20,000	–
Net gain on disposal/liquidation of subsidiaries, associates and joint ventures	50,780	3,020
Total consideration	686,649	6,942
Cash and cash equivalents in subsidiaries disposed/liquidated	(289,446)	(1,214)
Net cash inflow arising from disposal/liquidation	397,203	5,728

1(d)(i) Statements of Changes in Equity

GROUP

	Attributable to owners of the Company						
	Total equity	Equity	Share capital	Treasury shares [#]	Retained earnings	Other reserves	Non-controlling interests
		attributable to owners of the Company					
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Opening balance at 1/1/2014	2,521,356	1,711,660	793,811	(62,313)	943,447	36,715	809,696
Profit for the year	130,542	123,583	–	–	123,583	–	6,959
Remeasurements of defined benefit pension plans	(4,161)	(2,813)	–	–	(2,813)	–	(1,348)
Gains on exchange differences on translation, net of tax	29,192	15,077	–	–	–	15,077	14,115
Gains on remeasuring available-for-sale financial assets, net of tax	87	87	–	–	–	87	–
Realisation of reserves to income statement on disposal of subsidiaries, net of tax	(5,324)	(5,324)	–	–	–	(5,324)	–
Share of other comprehensive income from equity-accounted associate, net of tax	(298)	(298)	–	–	–	(298)	–
Other comprehensive income for the year	19,496	6,729	–	–	(2,813)	9,542	12,767
Total comprehensive income for the year	150,038	130,312	–	–	120,770	9,542	19,726
Contributions by and distributions to owners							
Ordinary shares issued on conversion of convertible bonds converted into ordinary stocks	12,044	12,044	12,044	–	–	–	–
Ordinary shares issued on exercise of share options converted into ordinary stocks	1,415	1,415	1,415	–	–	–	–
Equity portion of convertible bonds	(9)	(9)	–	–	–	(9)	–
Transfer of equity component of convertible bonds to retained earnings upon lapse of the conversion option	–	–	–	–	14,658	(14,658)	–
Dividend paid	(43,110)	(43,110)	–	–	(43,110)	–	–
Dividend paid to non-controlling interests	(15,556)	–	–	–	–	–	(15,556)
Total contributions by and distributions to owners	(45,216)	(29,660)	13,459	–	(28,452)	(14,667)	(15,556)
Changes in ownership interests in subsidiaries							
Additional interests in subsidiaries	(133,597)	(8,892)	–	–	–	(8,892)	(124,705)
Contribution from non-controlling interests	984	–	–	–	–	–	984
Dilution of interests in subsidiaries	(690)	(3,662)	–	–	–	(3,662)	2,972
Disposal of interests in subsidiaries	(120,235)	–	–	–	–	–	(120,235)
Employee share option scheme/ share appreciation rights:							
- value of employee services	5,360	2,977	–	–	–	2,977	2,383
Income tax benefit arising from share-based compensation	2,194	1,111	–	–	–	1,111	1,083
Reclassification of reserves to retained earnings upon disposal of interests in subsidiaries	–	–	–	–	2,092	(2,092)	–
Total changes in ownership interests in subsidiaries	(245,984)	(8,466)	–	–	2,092	(10,558)	(237,518)
Total transactions with owners in their capacity as owners	(291,200)	(38,126)	13,459	–	(26,360)	(25,225)	(253,074)
Closing balance at 31/12/2014	<u>2,380,194</u>	<u>1,803,846</u>	<u>807,270</u>	<u>(62,313)</u>	<u>1,037,857</u>	<u>21,032</u>	<u>576,348</u>

[#] Please refer to paragraph 1d(ii) for further details on the treasury shares.

1(d)(i) Statements of changes in equity (continued)

GROUP

	Attributable to owners of the Company						
	Total equity	Equity attributable to owners of the Company	Share capital	Treasury shares [#]	Retained earnings	Other reserves	Non-controlling interests
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Opening balance at 1/1/2013	1,305,939	1,238,851	327,989	–	854,713	56,149	67,088
Profit/(loss) for the year	60,332	118,060	–	–	118,060	–	(57,728)
Gains on exchange differences on translation, net of tax	1,864	83	–	–	–	83	1,781
Gains on remeasuring available-for-sale financial assets, net of tax	11,844	11,844	–	–	–	11,844	–
Realisation of reserves to income statement on deemed disposal of available-for-sale financial assets, net of tax	(1,895)	(1,895)	–	–	–	(1,895)	–
Realisation of reserves to income statement on disposal of available-for-sale financial assets, net of tax	(11,922)	(11,922)	–	–	–	(11,922)	–
Realisation of reserves to income statement on deemed disposal of available-for-sale financial assets held through associates, net of tax	(19,520)	(19,520)	–	–	–	(19,520)	–
Share of other comprehensive income from equity-accounted associate, net of tax	(700)	(700)	–	–	–	(700)	–
Other comprehensive income for the year	(20,329)	(22,110)	–	–	–	(22,110)	1,781
Total comprehensive income for the year	40,003	95,950	–	–	118,060	(22,110)	(55,947)
Contributions by and distributions to owners							
Ordinary shares issued on conversion of convertible bonds converted into ordinary stocks	9,968	9,968	9,968	–	–	–	–
Ordinary shares issued on exercise of share options converted into ordinary stocks	1,528	1,528	1,528	–	–	–	–
Acquisition of treasury shares arising from business combinations	(62,313)	(62,313)	–	(62,313)	–	–	–
Issuance of new ordinary stocks pursuant to Rights Issue	463,644	463,644	463,644	–	–	–	–
Ordinary shares issuance expenses	(9,318)	(9,318)	(9,318)	–	–	–	–
Gain on sale of the Company nil-paid rights held by subsidiary	2,659	2,659	–	–	–	2,659	–
Equity portion of convertible bonds	30	30	–	–	–	30	–
Dividends paid	(41,488)	(30,896)	–	–	(30,896)	–	(10,592)
Total contributions by and distributions to owners	364,710	375,302	465,822	(62,313)	(30,896)	2,689	(10,592)
Changes in ownership interests in subsidiaries							
Acquisition of subsidiaries	825,121	–	–	–	–	–	825,121
Additional interests in subsidiaries	(22,414)	(654)	–	–	–	(654)	(21,760)
Contribution from non-controlling interests	126	–	–	–	–	–	126
Dilution of interests in subsidiaries	4,229	(1,398)	–	–	–	(1,398)	5,627
Employee share option scheme/ share appreciation rights:							
- value of employee services	2,693	1,519	–	–	–	1,519	1,174
Income tax benefit arising from share-based compensation	949	520	–	–	–	520	429
Reallocation of losses assumed by owners of the Company	–	1,570	–	–	1,570	–	(1,570)
Total changes in ownership interests in subsidiaries	810,704	1,557	–	–	1,570	(13)	809,147
Total transactions with owners in their capacity as owners	1,175,414	376,859	465,822	(62,313)	(29,326)	2,676	798,555
Closing balance at 31/12/2013	2,521,356	1,711,660	793,811	(62,313)	943,447	36,715	809,696

[#] Please refer to paragraph 1d(ii) for further details on the treasury shares.

1(d)(i) Statements of changes in equity (continued)

COMPANY

	Total equity \$000	Share capital \$000	Retained earnings \$000	Other reserves \$000
Opening balance at 1/1/2014	1,476,194	793,811	657,678	24,705
Profit for the year	168,037	–	168,037	–
Other comprehensive income for the year	(359)	–	–	(359)
Total comprehensive income for the year	167,678	–	168,037	(359)
Contributions by and distributions to owners				
Ordinary shares issued on conversion of convertible bonds converted into ordinary stocks	12,044	12,044	–	–
Ordinary shares issued on exercise of share options converted into ordinary stocks	1,415	1,415	–	–
Dividends paid	(44,630)	–	(44,630)	–
Equity portion of convertible bonds	6	–	–	6
Transfer of equity component of convertible bonds to retained earnings upon lapse of the conversion option	–	–	14,658	(14,658)
Total transactions with owners in their capacity as owners	(31,165)	13,459	(29,972)	(14,652)
Closing balance at 31/12/2014	<u>1,612,707</u>	<u>807,270</u>	<u>795,743</u>	<u>9,694</u>
Opening balance at 1/1/2013	869,534	327,989	517,118	24,427
Profit for the year	171,456	–	171,456	–
Other comprehensive income for the year	263	–	–	263
Total comprehensive income for the year	171,719	–	171,456	263
Contributions by and distributions to owners				
Ordinary shares issued on conversion of convertible bonds converted into ordinary stocks	9,968	9,968	–	–
Ordinary shares issued on exercise of share options converted into ordinary stocks	1,528	1,528	–	–
Issuance of new ordinary stocks pursuant to Rights Issue	463,644	463,644	–	–
Ordinary shares issuance expenses	(9,318)	(9,318)	–	–
Equity portion of convertible bonds	15	–	–	15
Dividends paid	(30,896)	–	(30,896)	–
Total transactions with owners in their capacity as owners	434,941	465,822	(30,896)	15
Closing balance at 31/12/2013	<u>1,476,194</u>	<u>793,811</u>	<u>657,678</u>	<u>24,705</u>

1(d)(ii) Details of any changes in the company's issued share capital

During the year, the Company issued 11,783,195 ordinary shares on conversion of \$12,018,972 convertible bonds and 857,207 ordinary shares arising from the exercising of the United Engineers Share Option Scheme 2000 (Scheme 2000).

As at 31 December 2014, there were 1,623,552 (31 December 2013: 3,169,319) unexercised options for ordinary shares under Scheme 2000. There were no convertible bonds outstanding as at 31 December 2014 (as at 31 December 2013, there were \$13,067,635 convertible bonds which are convertible into 12,811,406 shares at the conversion price of \$1.02 per share).

Deemed treasury shares arising from acquisition of WBL

WBL has a shareholding of 21,712,000 ordinary stock units in the capital of United Engineers Limited (UEL). WBL became a subsidiary of UEL on 29 May 2013, as such the stock units are deemed and provisionally classified as treasury shares under the consolidated group.

Under the Singapore Companies Act, Chapter 50, WBL is required to dispose of its shareholding in UEL within 12 months of becoming subsidiary of UEL. WBL has successfully applied and obtained extension from the Court of Singapore which ruled that the period within which WBL shall dispose of its UEL shares be extended to 24 months from the date WBL became a subsidiary of UEL.

1(d)(iii) 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.

As at 31 December 2014, the Company's issued and paid-up ordinary share capital including treasury shares (include 21,712,000 ordinary stock units held by WBL) was 637,069,341 ordinary stock units (31 December 2013: 624,428,939).

As at 31 December 2014, the Group's issued and paid-up ordinary share capital excluding treasury shares was 615,357,341 ordinary stock units (31 December 2013: 602,716,939).

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

Not applicable. There were no treasury shares during and as at the end of the current financial period reported on (except as disclosed in section 1d(ii) above in relation to the 21,712,000 ordinary stock units of the Company held by WBL).

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 the Group's auditors.

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

Not applicable.

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

Other than as mentioned in Paragraph 5 regarding the adoption of amendments to Financial Reporting Standards (FRS), there were no further changes in accounting policies and methods of computation adopted in the financial statements of the current reporting period as compared to the most recently audited annual financial statements as at 31 December 2013.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group adopted the amendments to the FRS that are effective for annual financial periods beginning on or after 1 January 2014.

Revised FRS 27 Separate Financial Statements
 Revised FRS 28 Investments in Associates and Joint Ventures
 FRS 110 Consolidated Financial Statements
 FRS 111 Joint Arrangements
 FRS 112 Disclosure of Interests in Other Entities
 Amendments to FRS 32: Offsetting Financial Assets and Financial Liabilities

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies or any significant impact on the financial statements.

6 Earnings per stock unit (cents)

	Group	
	31/12/2014	31/12/2013
(a) Basic*:	19.4	24.5
(b) Diluted**:	19.4	24.0
<u>Continuing operations</u>		
(a) Basic*:	7.2	18.6
(b) Diluted**:	7.2	18.2
(c) Weighted average number of stock units used in the computation of basic earnings per stock unit	635,688,860	480,666,494
(d) Weighted average number of stock units used in the computation of diluted earnings per stock unit	635,840,056	493,915,882

* Earnings per ordinary stock unit on existing issued share capital, after deducting provision for preference dividend, is computed based on the weighted average number of ordinary stock units in issue during the year.

** Earnings per ordinary stock unit on a fully diluted basis, after deducting provision for preference dividend, is computed based on the weighted average number of ordinary stock units during the year adjusted to assume conversion of all dilutive ordinary shares.

7 Net asset value per stock unit

	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Net asset per ordinary stock unit based on the total number of issued shares	\$2.93⁽¹⁾	\$2.84⁽¹⁾	\$2.53	\$2.36

⁽¹⁾: Based on total number of issued stock units excluding the number of stock units held by WBL.

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.

Overview

The Group's major businesses comprise Property Development, Property Rental & Services, Engineering and the businesses of its 67.6% subsidiary WBL, which primarily engages in China Property, Technology and Engineering, Manufacturing & Distribution (EMD). With effect from November 2014, WBL has divested its Automotive business.

At an EGM held on 28 November 2014, the shareholders of the Company approved the proposed disposal of UE E&C to Universal EC Investments Pte. Ltd. (UECI). On 29 December 2014, the Group announced that it has accepted the voluntary conditional offer made by UECI and UE E&C has thereafter ceased to be a subsidiary of the Company.

In accordance with FRS 105, Non-current Assets Held for Sale and Discontinued Operations, the results and the gain on disposal of UE E&C have been presented separately on the consolidated income statement as Discontinued Operation. As a result, the Group's Engineering segment now principally comprises the environmental engineering business.

FY2014 compared with FY2013

(Note: FY2014 included consolidation of WBL Group's twelve (12) months results from January to December 2014 whereas corresponding FY2013 only included consolidation of WBL Group's seven (7) months results from June to December 2013.)

Revenue increased 93% to \$3.21 billion in 2014 from \$1.66 billion in 2013 mainly due to the consolidation of WBL Group's revenue of approximately \$2.01 billion (as compared with \$1.37 billion in FY2013). The full revenue recognition from the property sales at *Austville Residences* (in accordance with the completion-of-construction accounting method) as well as higher progressive revenue recognition from the property sales at *Eight Riversuites* also contributed to the higher revenue in 2014.

In line with the increase in revenue, gross profit increased 80% to \$414.6 million in 2014. However, gross profit margin decreased slightly from 13.9% in 2013 to 12.9% in 2014.

Other income decreased 89% to \$19.4 million in 2014 from \$179.7 million in 2013 mainly due to:

- Absence of the following disposal gain which were recorded in 2013
 - disposal gain of approximately \$115.9 million from the sale of *UE BizHub EAST*;
 - disposal gain of approximately \$12.3 million from available-for-sale financial assets;
 - disposal gain of approximately \$3.0 million from the sale of a subsidiary in Hong Kong; and
 - deemed disposal gain of approximately \$21.4 million from available-for-sale financial assets arising from the acquisition of WBL.
- These were partially offset by a net disposal gain of approximately \$11.6 million from the sale of subsidiaries, associates and joint ventures in 2014.

Distribution costs increased 41% to \$98.6 million in 2014 from \$69.9 million in 2013 mainly due to the inclusion of WBL Group's distribution costs of approximately \$95.5 million in 2014 compared with approximately \$65.5 million in 2013.

Finance costs increased 33% to \$42.0 million in 2014 from \$31.6 million in 2013 mainly due to inclusion of WBL Group' finance costs of approximately \$5.8 million in 2014 compared with approximately \$1.8 million in 2013. The acquisition of *UE BizHub WEST* in Q4 2013 has also contributed to the increase in finance costs in 2014.

Other expenses decreased 50% to \$47.9 million in 2014 from \$95.4 million in 2013 mainly due to the absence in 2014 of the impairment charge of approximately \$87.3 million recorded by the Group to adjust its carrying value of MFLEX's assets. This was offset by a write down to net realisable value of approximately \$15.9 million and provision for foreseeable losses of approximately \$8.9 million in relation to certain overseas development projects due to weak market conditions and expected delay in project completion.

The Group's **attributable profit** on continuing operations decreased to \$46.0 million in 2014 compared with \$89.5 million in 2013. The Group's overall attributable profit (continuing and discontinued operations) increased 5% to \$123.6 million in 2014 compared with \$118.1 million in 2013.

Financial position review

During the financial year, the Group disposed of the following subsidiaries, associates and joint ventures

- 100% stake in Delichem Pte Ltd;
- 78% interest in Suzhou Industrial Park Jian Wu Heng Ye Property Development Co Ltd (termed as JWHEY) (held through its 67.6% owned subsidiary, WBL);
- effective 57% shareholding interest in MFS Technology (S) Pte Ltd;
- 100% stake in UE Orchard Pte. Ltd. and UE Somerset Pte. Ltd. (which undertook the *orchardgateway* project);
- 100% interest in Wearnes Automotive Pte Ltd and Associated Motor Industries (Private) Limited (held through its 67.6% owned subsidiary, WBL); and
- 68.2% interest in UE E&C.

(collectively known as Disposal of Subsidiaries)

- Non-current assets such as property, plant and equipment, intangible assets, interests in associates and interests in joint ventures declined by \$393 million, \$56 million, \$79 million, \$21 million respectively mainly due to the Disposal of Subsidiaries.
- Current assets such as Inventories, trade and other receivables and bank balance and deposits declined by \$181 million, \$287 million and \$255 million respectively mainly due to the Disposal of Subsidiaries.
- Properties held for sale declined by \$479 million mainly due to the completion of *Austville Residences* project which has obtained its temporary occupation permit in April 2014 as well as the divestment of JWHEY. The decline was also partly attributable to the progress billing received in relation to the units sold for *Eight Riversuites* in Singapore.
- The decrease in “Assets and Liabilities of disposal group classified as held for sale⁽¹⁾” is mainly due to the completion of the disposal of UE Orchard Pte Ltd and UE Somerset Pte Ltd to a wholly-owned subsidiary of Oversea-Chinese Banking Corporation Limited in Q3 2014.
- Trade and other payable declined by \$619 million mainly due to the Disposal of Subsidiaries. The progress billing received in advance from apartment buyers of *Austville Residences* which was previously classified under other payables in 2013 were recognised following the completion of the project in April 2014.
- Total borrowings decreased by \$1.17 billion mainly due to repayment of external bank borrowings during the year. As a result, the Group’s net debt to equity ratio decreased from 1.15 times to 0.59 times.

Cash flow review

As at 31 December 2014, the Group had cash and cash equivalents of \$538⁽²⁾ million compared with \$889 million in 2013.

During the financial year, the Group received progress billings of \$348 million mainly from *Austville Residences* and *Eight Riversuites*. The Group also received \$353 million from the settlement of loans extended for the *orchardgateway* project and proceeds of \$397 million (net of cash disposed) from the disposal of subsidiaries, associates and joint ventures. Separately, the Group utilised \$1.07 billion for the repayment of external bank borrowings and incurred properties development expenditure expenses of \$335 million primarily for *orchardgateway*, *Austville Residences*, *Eight Riversuites* and WBL’s China property development projects. The Group also utilised \$131 million for the delisting offers for WBL Group and \$59 million for dividend payments during the financial year.

Apart from the above, the Group’s components of cash flow and changes in these components from 31 December 2013 to 31 December 2014 were the result of the Group’s other ongoing operations.

⁽¹⁾: Under Financial Reporting Standard 105 (FRS105), re-classification of the carrying value of assets and liabilities of disposal group as held for sale is required if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such sale should be expected to qualify for recognition as a completed sale within 12 months from the date of such classification.

⁽²⁾: After taking into account restricted deposits represented by cash placed in an escrow account by a listed subsidiary in compliance with SGX-ST’s Rule.

Segment review

Engineering

Revenue increased 64% to \$90.6 million in 2014 from \$55.1 million in 2013 mainly due to higher contribution from the Group's environmental engineering projects. Operating loss before interest was \$5.0 million in 2014 compared with a profit of \$6.7 million in 2013 mainly due to project cost overruns and an impairment charge of approximately \$3.0 million made by the Group against its carrying value of an environmental engineering plant in China, as well as the absence of disposal gain recognised in 2013 of approximately \$3.0 million from the sale of a subsidiary in Hong Kong.

Property Development

Revenue increased to \$865.8 million in 2014 from \$39.9 million in 2013 mainly due to the full revenue recognition for *Austville Residences* as well as higher progressive revenue recognition from the property sales at *Eight Riversuites*. Operating profit before interest increased to \$54.2 million in 2014 from \$3.7 million in 2013 mainly due to the contribution from *Austville Residences* and *Eight Riversuites*. This was partially offset by provision for foreseeable losses in relation to an overseas project due to weak market conditions and expected delay in project completion.

Property Rental & Services

Revenue increased 18% to \$241.9 million in 2014 from \$205.7 million in 2013 mainly due to full year rental contribution from *UE BizHub WEST* which was acquired in Q4 2013. Operating profit before interest decreased 53% to \$85.0 million in 2014 from \$180.5 million in 2013 mainly due to the absence of the divestment gain of approximately \$115.9 million from the sale of *UE BizHub EAST* recorded in 2013, which was partially offset by full year profit contribution from *UE BizHub WEST* in 2014.

WBL Group

Operating loss before interest of \$16.8 million in 2014 was lower compared with \$125.2 million in 2013 mainly due to the restructuring effort undertaken by MFLEX to return the company to profitability and the absence of the impairment loss taken up by the Group in 2013 to adjust its carrying value in MFLEX's assets to the recoverable amount. The property division incurred a higher operating loss mainly due to write down to the net realisable value for two of its major development projects in China due to weak market conditions.

Contributions by the various business divisions within WBL Group are as follows:

\$'million	Revenue		Operating profit/(loss) before interest	
	January 2014 to December 2014	June 2013 to December 2013 ⁽¹⁾	January 2014 to December 2014	June 2013 to December 2013 ⁽¹⁾
Automotive	720.4	493.3	7.1	3.5
Property	18.9	59.3	(28.6)	(8.5)
Technology ⁽²⁾	966.2	652.1	0.7	(125.5)
EMD	253.8	138.2	6.3	9.2
Others	52.8	22.2	(2.3)	(3.9)
Operating loss	–	–	(16.8)	(125.2)
Exceptional Items ⁽³⁾	–	–	7.2	12.3
Total	2,012.1	1,365.1	(9.6)	(112.9)

⁽¹⁾: Consist of seven (7) months (i.e. June 2013 to December 2013) results. WBL became a subsidiary of the Group on 29 May 2013, and correspondingly, WBL Group was consolidated with the Group from the month of June 2013.

⁽²⁾: Include MFLEX and MFS Technology Ltd group of companies.

⁽³⁾: This relates to net gain/(loss) arising from dissolution/divestment of subsidiaries, associates and joint ventures as well as disposal of available-for-sale investment.

Exceptional Items in 2014 mainly relate to losses incurred in relation to dissolution of subsidiaries and disposal of WBL Automotive Division, gains on divestment of WBL's investment in Suzhou Industrial Park Jian Wu Heng Ye Property Development Co., Ltd and MFS Technology (S) Pte Ltd.

Exceptional Items in 2013 mainly relate to gain from the disposal of investment in Amlogic Inc.

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

The Company did not make any forecast statement previously. The Group's Q4 2014 results are in line with the statement made in paragraph 10 of the Company's Q3 2014 results announcement on 14 November 2014.

10 A commentary at the date of this 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 ongoing property cooling measures implemented by the Singapore Government and the slower economic growth in China may continue to weigh on the sentiment of home buyers. The accounting treatment on revenue recognition for certain projects using the completion-of-construction method will result in volatility in the recognition of revenues and profits. Nevertheless, the progressive revenue recognition of *Eight Riversuites*, which has sold over 90% of its available units and the Group's enlarged portfolio of investment properties will help to reduce this volatility.

On 6 February 2015, MFLEX has announced that following the completion of the restructuring in 2014, it intends to continue to reduce its cost structure to lower the breakeven revenue level.

Other Matters

On 27 August 2014, the Company announced that Oversea-Chinese Banking Corporation Limited (OCBC) and Great Eastern Holdings Limited (GEH) have entered into an exclusivity agreement with TCC Top Enterprise Limited (TCC) in connection with a possible transaction relating to their combined stakes in the Company and WBL, which may or may not lead to an offer for the shares of the Company and WBL (the "Possible Transaction"). On 14 February 2015, it was subsequently announced that OCBC, GEH and TCC are not able to reach an agreement on an appropriate transaction structure for the Possible Transaction and the exclusivity agreement whereby OCBC and GEH have entered into discussions on an exclusive basis with TCC in relation to the Possible Transaction has lapsed.

11 Dividend

- (a) Current Financial Period Reported on
Any dividend recommended for the current financial period reported on?

Yes.

Name of Dividend	Ordinary Dividend		Preference Dividend
	First and Final	Special	
Dividend Type	Cash	Cash	Cash
Dividend Rate	5 cents per ordinary stock (one-tier tax)	5 cents per ordinary stock (one-tier tax)	7.5 cents per preference share (one-tier tax)

- (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	Ordinary Dividend		Preference Dividend
	First and Final	Special	
Dividend Type	Cash	Cash	Cash
Dividend Rate	5 cents per ordinary stock (one-tier tax)	2 cents per ordinary stock (one-tier tax)	7.5 cents per preference share (one-tier tax)

- (c) Date Payable

The proposed dividends, if approved by Members at the Annual General Meeting, will be paid on 13 May 2015.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members will be closed from 5 May 2015 to 6 May 2015 (both dates inclusive) for the purposes of ascertaining dividend entitlements. Duly completed transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898, up to 5.00 p.m. on 4 May 2015 will be registered to determine such dividend entitlements.

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 Company has obtained a general mandate from shareholders for interested person transactions ("IPTs") at the Annual General Meeting held on 25 April 2014. There was no IPT with amount exceeding \$100,000 each for the quarter ended 31 December 2014.

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.

Business segments

	Engineering \$000	Property Development \$000	Property Rental and Services \$000	WBL \$000	Corporate Services & Others \$000	Elimination \$000	Total \$000
Year ended 31 December 2014							
Operating segments							
Segment Revenue							
Sales to external customers	90,565	865,794	239,873	2,012,018	1,071	–	3,209,321
Inter-segment sales	13	–	2,019	412	10,174	(12,618)	–
Total revenue	90,578	865,794	241,892	2,012,430	11,245	(12,618)	3,209,321
Segment result	(4,966)	54,212	84,983	(9,639)	(9,769)	–	114,821
Finance costs							(41,965)
Interest income							3,183
Share of profit/(loss) from equity-accounted associates	479	(149)	1,532	(1,765)	–	–	97
Share of profit/(loss) from equity-accounted joint ventures	–	81	–	(463)	–	–	(382)
Profit before tax							75,754
Income tax expense							(35,267)
Profit from continuing operations, net of tax							40,487
Profit from discontinued operation, net of tax							90,055
Profit net of tax							130,542
Other operating segments information:							
Allowance for doubtful trade receivables	9	–	245	1,488	–	–	1,742
Capital expenditure	1,164	–	3,586	56,315	349	–	61,414
Depreciation and amortisation	1,939	12	3,577	84,341	220	–	90,089
Gain on disposal of available-for-sale financial assets	–	–	–	37	–	–	37
Gain on disposal of assets of disposal group classified as held for sale	–	–	–	1,365	–	–	1,365
(Impairment loss)/reversal of impairment loss on property, plant & equipment	(3,000)	–	–	24,151	–	–	21,151
Impairment loss on intangible assets	–	–	–	6,330	–	–	6,330
Loss on liquidation of subsidiaries	–	–	–	4,382	–	–	4,382
Net gain/(loss) on disposal of subsidiaries, associates and joint ventures	–	–	–	11,669	(33)	–	11,636
Restructuring expenses	–	–	–	20,042	–	–	20,042

14 **Business segments** (continued)

	Engineering \$000	Property Development \$000	Property Rental and Services \$000	WBL \$000	Corporate Services & Others \$000	Elimination \$000	Total \$000
Year ended 31 December 2013 (Restated)							
Operating segments							
Segment Revenue							
Sales to external customers	55,108	39,945	203,985	1,365,069	814	–	1,664,921
Inter-segment sales	13	–	1,709	–	7,628	(9,350)	–
Total revenue	55,121	39,945	205,694	1,365,069	8,442	(9,350)	1,664,921
Segment result	6,659	3,663	180,548	(112,904)	(503)	–	77,463
Finance costs	–	–	–	–	–	–	(31,605)
Interest income	–	–	–	–	–	–	1,612
Share of (loss)/profit from equity-accounted associates	(252)	(2,355)	1,454	(112)	–	–	(1,265)
Share of profit from equity-accounted joint ventures	–	1,897	–	5,064	–	–	6,961
Profit before tax							53,166
Income tax expense	–	–	–	–	–	–	(40,146)
Profit from continuing operations, net of tax							13,020
Profit from discontinued operation, net of tax							47,312
Profit net of tax							60,332
Other operating segments information:							
Allowance for doubtful trade receivables	33	–	13	2,803	–	–	2,849
Capital expenditure	6,078	27	18	59,092	340	–	65,555
Depreciation and amortisation	1,615	6	6,594	66,414	240	–	74,869
Gain on deemed disposal of available-for-sale financial assets	–	–	–	–	21,415	–	21,415
Gain on disposal of available-for-sale financial assets	–	–	–	12,326	–	–	12,326
Gain on disposal of assets of disposal group classified as held for sale	–	–	115,856	–	–	–	115,856
Gain on disposal of subsidiaries	3,020	–	–	–	–	–	3,020
Gain on re-measurement of previously held interest in joint venture	–	–	–	4,638	–	–	4,638
Impairment loss on property, plant & equipment	–	–	–	74,068	–	–	74,068
Impairment loss on intangible assets	–	–	–	13,349	–	–	13,349
Surplus on revaluation of investment properties	–	–	9,299	1,585	–	–	10,884

- 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.

Refer to item 8.

- 16 A breakdown of sales as follows:

	Group		
	31/12/2014	31/12/2013	Change
	\$000	(Restated) \$000	%
(a) Sales reported for first half year	1,824,545	268,157	580
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	12,662	14,170	(11)
(c) Sales reported for second half year	1,384,776	1,396,764	(1)
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	27,825	(1,150)	NM

- 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:

Dividend paid

	2014	2013
	\$000	\$000
Ordinary	43,044	30,830
Preference	66	66
Total	43,110	30,896

- 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).

Pursuant to Rule 704 (13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD
Heng Fook Pyng, Jeslyn
Secretary
27 February 2015