PAN-UNITED CORPORATION LTD

(Company Reg No: 199106524G)

FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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

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

	Group			Group		
	4Q 2012 $'000	4Q 2011 $'000	+/(-) %	YTD 2012 $'000	YTD 2011 $'000	+/(-) %
Revenue	**186,379**	**145,061**	**28**	**715,327**	**512,679**	**40**
Other income	1,345	1,858	(28)	7,730	6,581	17
Raw materials, subcontract costs and other direct costs	(143,986)	(108,270)	33	(550,722)	(380,270)	45
Staff costs	(9,185)	(9,709)	(5)	(34,283)	(28,618)	20
Depreciation expenses	(5,143)	(5,287)	(3)	(20,639)	(21,024)	(2)
Other expenses	(13,699)	(11,230)	22	(48,917)	(36,886)	33
Finance costs	(1,280)	(1,203)	6	(4,955)	(4,740)	5
	14,431	**11,220**	29	**63,541**	**47,722**	**33**
Share of results of associates	652	456	43	1,931	1,536	26
Profit before income tax	**15,083**	**11,676**	29	**65,472**	**49,258**	**33**
Income tax	(3,939)	(2,830)	39	(14,208)	(10,820)	31
Profit for the period, net of tax	**11,144**	**8,846**	**26**	**51,264**	**38,438**	**33**
Profit attributable to:						
Equity holders of the Company	8,749	6,674	31	43,065	30,356	42
Non-controlling interests	2,395	2,172	10	8,199	8,082	1
	11,144	**8,846**	**26**	**51,264**	**38,438**	**33**

Notes to the income statement

A. Profit before income tax is arrived at after crediting/ (charging) the following:	Group			Group		
	4Q 2012 $'000	4Q 2011 $'000	+/(-) %	YTD 2012 $'000	YTD 2011 $'000	+/(-) %
Interest income from external parties	88	83	6	460	384	20
Interest expense on loans	(1,138)	(1,176)	(3)	(4,714)	(4,630)	2
Dividend income from investments	627	1,118	(44)	2,850	4,328	(34)
Provision for doubtful debts on trade receivables	(387)	-	nm	(204)	-	nm
Reversal of write-down of inventories/(inventories written-down)	388	(429)	(190)	314	(429)	(173)
Foreign exchange loss	(948)	(381)	149	(615)	(457)	35
Fair value adjustments on investments held for trading	92	52	77	(228)	(35)	551
Impairment in value of property, plant and equipment	(2,156)	(823)	162	(2,156)	(823)	162
Impairment in value of other investments	(5)	(6)	(17)	(173)	(6)	nm
(Loss)/gain on disposal of vessels, property, plant and equipment	(124)	(2)	nm	2,434	16	nm
Write-off of property, plant and equipment	(21)	(4)	425	(1,733)	(1,272)	36

nm: Not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31 Dec 2012 $'000	31 Dec 2011 $'000	31 Dec 2012 $'000	31 Dec 2011 $'000
Non-current assets				
Vessels, property, plant and equipment	273,641	272,162	487	488
Subsidiaries	-	-	91,411	87,062
Associates	5,104	4,618	-	-
Other investments	17,011	17,426	16	181
Other receivables	259	340	-	-
Goodwill	2,345	2,345	-	-
Deferred tax assets	755	-	-	-
	299,115	296,891	91,914	87,731
Current assets				
Cash and cash equivalents	90,361	91,191	60,435	67,952
Trade and other receivables	153,505	121,782	2,693	2,260
Prepayments	2,526	1,139	130	73
Work-in-progress	997	884	-	-
Inventories	20,740	16,007	-	-
	268,129	231,003	63,258	70,285
Current liabilities				
Bank loans	1,264	-	-	-
Payables and accruals	108,821	85,686	2,354	2,332
Deferred income	4,371	5,000	-	-
Provisions	1,308	2,470	-	-
Income tax payable	11,821	7,872	-	-
	127,585	101,028	2,354	2,332
Net current assets	140,544	129,975	60,904	67,953
Non-current liabilities				
Bank loans	69,580	73,130	-	-
Deferred tax liabilities	5,300	6,328	-	-
Deferred income	1,541	1,805	-	-
Other liabilities	540	1,145	-	-
Provisions	3,050	3,450	-	-
	80,011	85,858	-	-
Net assets	**359,648**	**341,008**	**152,818**	**155,684**
Equity attributable to equity holders of the Company				
Share capital	88,323	88,104	88,323	88,104
Treasury shares	(1,054)	-	(1,054)	-
Reserves	231,581	210,063	65,549	67,580
	318,850	298,167	152,818	155,684
Non-controlling interests	40,798	42,841	-	-
Total equity	**359,648**	**341,008**	**152,818**	**155,684**

Explanatory Notes to Statement of Financial Position

The increase in trade receivables, inventories and trade payables was in line with the Group's higher revenue.

The decrease in provisions was due to a reversal of $2.0m provision for litigation claim which was no longer required.

A foreign subsidiary had drawn down a short term bank loan to meet working capital requirements.

The Group's attributable net assets of $318.9 million is made up of $148.6 million from Basic Building Resources division, $48.3 milliion from Shipping division, $37.8 million from Port division and $84.2 million comprising mainly other investments, cash and cash equivalents under Others.

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

	As at 31 Dec 2012		As at 31 Dec 2011	
	Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
Amount repayable in one year or less, or on demand	1,264	-	-	-
	Secured $'000	**Unsecured** $'000	**Secured** $'000	**Unsecured** $'000
Amount repayable after one year	-	69,580	-	73,130

Details of any collateral

The secured short term bank loan is backed by a mortgage over certain assets of the subsidiary.

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

	Group		Group	
	4Q 2012 $'000	4Q 2011 $'000	YTD 2012 $'000	YTD 2011 $'000
Cash flows from operating activities				
Profit before income tax	15,083	11,676	65,472	49,258
Adjustments for:				
Depreciation expenses	5,143	5,287	20,639	21,024
Dividend income from other investments	(627)	(1,118)	(2,850)	(4,328)
Interest expense, net	1,050	1,093	4,254	4,246
Loss/(gain) on disposal of vessels, property, plant and equipment	124	2	(2,434)	(16)
Write-off of property, plant and equipment	21	4	1,733	1,272
Provision for impairment of property, plant and equipment	2,156	823	2,156	823
(Reversal of write-down of inventories)/inventories written-down	(388)	429	(314)	429
Provision for impairment in value of other investments	5	6	173	6
Reversal of provisions	(1,956)	-	(1,956)	(57)
Fair value adjustments on investments held for trading	(92)	(52)	228	35
Share based payment expenses	61	55	170	184
Share of results of associated companies	(652)	(456)	(1,931)	(1,536)
Foreign exchange differences	129	439	1,112	1,471
Operating cash flows before working capital changes	20,057	18,188	86,452	72,811
Decrease (Increase) in:				
Trade receivables and other receivables	254	(14,805)	(31,642)	(39,548)
Prepayments	921	119	(1,387)	(29)
Inventories and work-in-progress	872	1,385	(4,532)	(1,132)
Increase (Decrease) in:				
Trade payables and accruals	3,433	15,315	23,029	28,104
Deferred income	(189)	3,959	(893)	3,926
Cash flow generated from operating activities	25,348	24,161	71,027	64,132
Interest paid	(1,138)	(1,176)	(4,714)	(4,630)
Income tax paid	(1,830)	(965)	(12,042)	(3,615)
Interest received	88	83	460	384
Net cash flows generated from operating activities	22,468	22,103	54,731	56,271
Cash flows from investing activities				
Acquisition of vessels, property, plant and equipment	(13,363)	(5,037)	(41,627)	(16,678)
Acquisition of other investments	-	-	(2)	-
Proceeds from disposal of vessels, property, plant and equipment	214	41	10,107	129
Proceeds from disposal of other investments	-	-	-	1,272
Dividend income from associates	-	-	1,233	1,803
Dividend income from other investments	627	1,118	2,850	4,328
Net cash flows used in investing activities	(12,522)	(3,878)	(27,439)	(9,146)
Cash flows from financing activities				
Proceeds from/(repayment of) bank borrowings, net	930	(980)	1,256	(30,030)
Proceeds from issuance of share capital	-	27	183	214
Purchase of treasury shares	(763)	-	(4,940)	-
Proceeds from reissuance of treasury shares	4,177	-	4,253	-
Contribution from non-controlling interests	-	-	1,530	2,879
Loan from non-controlling interests	-	1,126	-	1,126
Dividends paid to shareholders	-	-	(19,395)	(16,679)
Dividends paid to non-controlling interests	(5,280)	-	(10,151)	(7,032)
Net cash (used in)/from financing activities	(936)	173	(27,264)	(49,522)
Net increase/(decrease) in cash and cash equivalents	9,010	18,398	28	(2,397)
Cash and cash equivalents as at beginning of period/year	81,338	72,941	91,191	94,190
Effects of exchange rate changes on opening cash and cash equivalents	13	(148)	(858)	(602)
Cash and cash equivalents as at end of period/year	90,361	91,191	90,361	91,191

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	4Q 2012	4Q 2011	+/(-)	YTD 2012	YTD 2011	+/(-)
	$'000	$'000	%	$'000	$'000	%
Profit for the period, net of tax	**11,144**	**8,846**	**26**	**51,264**	**38,438**	**33**
Other comprehensive income:						
Foreign currency translation	271	928	**(71)**	(4,846)	4,879	nm
Other comprehensive income for the period, net of tax	**271**	**928**	**(71)**	**(4,846)**	**4,879**	**nm**
Total comprehensive income for the period	**11,415**	**9,774**	**17**	**46,418**	**43,317**	**7**
Total comprehensive income attributable to:						
Equity holders of the Company	8,844	7,060	25	40,412	32,784	23
Non-controlling interests	2,571	2,714	(5)	6,006	10,533	(43)
	11,415	**9,774**	**17**	**46,418**	**43,317**	**7**

STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company							Non-controlling interests	Total equity
GROUP	Share capital	Treasury shares	Capital reserve *	Foreign currency translation reserve	Accumulated Profits	Other reserves	Total reserves		
	$'000		$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2012	88,104	-	3,000	(1,873)	208,197	739	210,063	42,841	341,008
Total comprehensive income for the period	-	-	-	(2,748)	34,316	-	31,568	3,435	35,003
Cost of share-based payment (share options)	-	-	-	-	-	109	109	-	109
Issue of shares under share option plan	219	-	-	-	-	(36)	(36)	-	183
Purchase of treasury shares	-	(4,177)	-	-	-	-	-	-	(4,177)
Reissuance of treasury shares	-	101	-	-	-	(25)	(25)	-	76
Incorporation of subsidiary	-	-	-	-	-	-	-	2,102	2,102
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(4,871)	(4,871)
Dividends on ordinary shares	-	-	-	-	(19,395)	-	(19,395)	-	(19,395)
Balance at 30 September 2012	**88,323**	**(4,076)**	**3,000**	**(4,621)**	**223,118**	**787**	**222,284**	**43,507**	**350,038**
Total comprehensive income for the period	-	-	-	95	8,749	-	8,844	2,571	11,415
Cost of share-based payment (share options)	-	-	-	-	-	61	61	-	61
Purchase of treasury shares	-	(763)	-	-	-	-	-	-	(763)
Reissuance of treasury shares	-	3,785	-	-	-	392	392	-	4,177
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(5,280)	(5,280)
Balance at 31 December 2012	**88,323**	**(1,054)**	**3,000**	**(4,526)**	**231,867**	**1,240**	**231,581**	**40,798**	**359,648**
Balance at 1 January 2011	87,843	-	3,000	(4,301)	194,520	602	193,821	37,098	318,762
Total comprehensive income for the period	-	-	-	2,042	23,682	-	25,724	7,819	33,543
Cost of share-based payment (share options)	-	-	-	-	-	129	129	-	129
Acquisition of a subsidiary	-	-	-	-	-	-	-	2,242	2,242
Issue of shares under share option plan	229	-	-	-	-	(42)	(42)	-	187
Dividends paid to non-controlling costs	-	-	-	-	-	-	-	(7,032)	(7,032)
Dividends on ordinary shares	-	-	-	-	(16,679)	-	(16,679)	-	(16,679)
Balance at 30 September 2011	**88,072**	**-**	**3,000**	**(2,259)**	**201,523**	**689**	**202,953**	**40,127**	**331,152**
Total comprehensive income for the period	-	-	-	386	6,674	-	7,060	2,714	9,774
Cost of share-based payment (share options)	-	-	-	-	-	55	55	-	55
Issue of shares under share option plan	32	-	-	-	-	(5)	(5)	-	27
Balance at 31 December 2011	**88,104**	**-**	**3,000**	**(1,873)**	**208,197**	**739**	**210,063**	**42,841**	**341,008**

Note
* The capital reserve comprises the reserve fund, enterprise expansion fund and staff welfare fund transferred from retained earnings by a foreign subsidiary in compliance with statutory requirements.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

COMPANY	Share capital	Treasury shares	Accumulated profits	Other reserves	Total reserves	Total equity
	$'000		$'000	$'000	$'000	$'000
Balance at 1 January 2012	88,104	-	66,841	739	67,580	155,684
Total comprehensive income for the period	-	-	(829)	-	(829)	(829)
Cost of share-based payment (share options)	-	-	-	109	109	109
Issue of shares under share option plan	219	-	-	(36)	(36)	183
Purchase of treasury shares	-	(4,177)	-	-	-	(4,177)
Reissuance of treasury shares	-	101	-	(25)	(25)	76
Dividends on ordinary shares	-	-	(19,395)	-	(19,395)	(19,395)
Balance at 30 September 2012	**88,323**	**(4,076)**	**46,617**	**787**	**47,404**	**131,651**
Total comprehensive income for the period	-	-	17,692	-	17,692	17,692
Cost of share-based payment (share options)	-	-	-	61	61	61
Purchase of treasury shares	-	(763)	-	-	-	(763)
Reissuance of treasury shares	-	3,785	-	392	392	4,177
Balance at 31 December 2012	**88,323**	**(1,054)**	**64,309**	**1,240**	**65,549**	**152,818**
Balance at 1 January 2011	87,843	-	68,552	602	69,154	156,997
Total comprehensive income for the period	-	-	(282)	-	(282)	(282)
Cost of share-based payment (share options)	-	-	-	129	129	129
Issue of shares under share option plan	229	-	-	(42)	(42)	187
Dividends on ordinary shares	-	-	(16,679)	-	(16,679)	(16,679)
Balance at 30 September 2011	**88,072**	**-**	**51,591**	**689**	**52,280**	**140,352**
Total comprehensive income for the period	-	-	15,250	-	15,250	15,250
Cost of share-based payment (share options)	-	-	-	55	55	55
Issue of shares under share option plan	32	-	-	(5)	(5)	27
Balance at 31 December 2011	**88,104**	**-**	**66,841**	**739**	**67,580**	**155,684**

1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, shares buy-backs, exercise of shares options or wai shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.

	4Q 2012 ended 31 Dec 2012	3Q 2012 ended 30 Sep 2012
Issued and fully paid ordinary shares :		
As at beginning of period	549,291,160	552,660,160
Issued during the period	-	-
Less: Purchase of treasury shares	(1,122,000)	(3,549,000)
Add: Treasury shares transfered to employees to fullfill obligations under the Pan-United Share Option Scheme	1,604,000	180,000
Add: Sale of Treasury shares	5,000,000	-
As at end of period	554,773,160	549,291,160

During the quarter ended 31 December 2012, the Company purchased 1,122,000 (30 September 2012 : 3,549,000) of its ordinary shares by way of on-market purchase for a total consideration of $0.8 million, and held them as treasury shares. The Company sold 5.0 million treasury shares and transferred 1,604,000 treasury shares to employees for share options exercised pursuant to the Pan-United Share Option Scheme.

	As at 31 Dec 2012	As at 31 Dec 2011
The number of shares that may be issued on exercise of share options outstanding at the end of the period	9,022,000	9,555,000

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

	As at 31 Dec 2012	As at 31 Dec 2011
Total number of issued shares	556,479,160	556,029,160
Less: Treasury shares	(1,706,000)	-
Total number of issued shares excluding treasury shares	554,773,160	556,029,160

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

During the quarter ended 31 December 2012, 5.0 million treasury shares were sold and 1,604,000 treasury shares were reissued to employees for share options exercised.

2 Whether the figures have been audited or reviewed, and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard).

The figures have not been audited or reviewed by our auditors, Messrs Ernst & Young LLP.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements as at 31 December 2011, except as disclosed in note 5 below.

5 If there are any changes in 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 has adopted all the applicable new/revised Financial Reporting Standards (FRS) that become effective for accounting periods beginning 1 January 2012. The adoption of these new/revised FRS does not have any material impact to the Group financial statements.

6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per ordinary share for the period based on equity holders of the company	Quarter ended 31 December			Full Year		
	2012	2011	Change	2012	2011	Change
Based on weighted average number of ordinary shares in issue (in cents)	1.6	1.2	33%	7.8	5.5	42%
On a fully diluted basis (in cents)	1.6	1.2	33%	7.8	5.4	44%

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 period reported on (b) immediately preceding financial year.

	Group	Company
Net asset value per ordinary share based on issued share capital at 31 December 2012 (in cents)	57.5	27.5
Net asset value per ordinary share based on issued share capital at 31 December 2011 (in cents)	53.6	28.0

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 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 period reported on.

Review of Full Year 2012 Performance

The Group's attributable profit after tax to shareholders increased by 42% year-on-year (yoy) to $43.1 million. This was largely due to higher contribution from the Basic Building Resources (BBR) division, improved performance from the Shipping division and the disposal gain of $2.2 million from sale of vessels in the second quarter.

The Group's revenue grew 40% yoy to $715.3 million, driven by higher activity levels across all three divisions.

The BBR division benefitted from higher construction activities in Singapore and recorded improved sales for cement and ready-mixed concrete.

Changshu Xinghua Port (CXP) enjoyed firm cargo throughput during the year, especially in pulp & paper, logs and containers which saw higher volumes. However, attributable profit was reduced by a normalised corporate tax rate of 25% with effect from FY 2012.

Efforts to increase fleet utilisation and efficiency enabled the Shipping division to turn around with an operating profit. The disposal gain of $2.2 million from the sale of vessels in the second quarter also lifted the division's bottomline.

Total overheads, including staff costs, facility costs, utilities and depreciation, increased by 19% to support the higher activity levels of the three divisions. Higher staff costs arose mainly from increase in headcount from business expansion and higher wages. In addition, an impairment of $2.2 million was recognised for three old and outdated warehouses in CXP, which Management has plans to redevelop them.

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 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 Building Construction Authority of Singapore has projected total contracts awarded of $26-32 billion for 2013 compared to 2012's preliminary estimate of $28.1 billion. Accordingly, the BBR division expects sales volume and activity levels to remain firm in FY2013.

The Port division continues to diversify its cargo base and increase berth utlilisation of CXP as well as expand third party logistic services.

In the Shipping division, the Group continues to focus on improving vessel utilisation.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes.

The Board proposes a final dividend of 2.5 cents per ordinary share in respect of the financial year ended 31 December 2012.

Name of dividend:	Interim, paid	Final, proposed
Dividend type:	Cash	Cash
Dividend rate:	S$0.015 per ordinary share (One-tier tax exempt)	S$0.025 per ordinary share (One-tier tax exempt)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend:	Interim, paid	Final, paid
Dividend type:	Cash	Cash
Dividend rate:	S$0.015 per ordinary share (One-tier tax exempt)	S$0.020 per ordinary share (One-tier tax exempt)

(c) Date payable:

The final dividend, if approved at the forthcoming Annual General Meeting, will be paid on 10 May 2013.

(d) Books closure date

NOTICE IS HEREBY GIVEN that subject to the approval of the shareholders of the final dividend at the Annual General Meeting, the Register of Members and the Transfer Books of the Company will be closed on 30 April 2013 for the preparation of dividend warrants. Registrable share transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 by 5.00 p.m. on 29 April 2013 will be registered before the entitlement to the dividend is determined.

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 interested person transactions ('IPT'), 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 a general mandate from shareholders for interested person transactions. There was no interested person transaction as defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, entered into by the Group or by the Company during the year ended 31 December 2012.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS (Q1, Q2 & Q3) or HALF-YEAR AND FULL YEAR RESULTS

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

12 Months ended 31 December 2012
Business Segments

	Basic Building Resources $'000	Shipping $'000	Port & Logistics $'000	Others $'000	Eliminations $'000	Total $'000
Revenue						
External sales	577,884	73,002	64,441	-	-	715,327
Inter-segment sales	570	1,823	-	-	(2,393)	-
Total revenue	578,454	74,825	64,441	-	(2,393)	715,327
Results						
Segment results	53,225	10,521	28,562	(3,646)	-	88,662
Interest income	60	-	189	211	-	460
Fair value loss on held for trading investments	-	-	-	(228)	-	(228)
Depreciation expenses	(9,514)	(5,203)	(5,571)	(351)	-	(20,639)
Interest expense	(114)	-	(4,600)	-	-	(4,714)
Share of results of associates	-	-	1,931	-	-	1,931
Profit/(loss) before income tax	43,657	5,318	20,511	(4,014)	-	65,472
Income tax	(8,115)	(449)	(5,636)	(8)	-	(14,208)
Profit/(loss) for the year	35,542	4,869	14,875	(4,022)	-	51,264
Attributable to:						
Equity holders of the Company	35,355	4,124	7,608	(4,022)	-	43,065
Non-controlling interest	187	745	7,267	-	-	8,199
	35,542	4,869	14,875	(4,022)	-	51,264
Balance Sheet						
Investment in associates	-	-	5,104	-	-	5,104
Additions to non-current assets	29,125	1,623	10,420	459	-	41,627
Segment assets	259,460	56,843	165,637	85,304	-	567,244
Segment liabilities	106,919	7,079	92,547	1,051	-	207,596

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS (Q1, Q2 & Q3) or HALF-YEAR AND FULL YEAR RESULTS

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

12 Months ended 31 December 2011
Business Segments

	Basic Building Resources $'000	Shipping $'000	Port & Logistics $'000	Others $'000	Eliminations $'000	Total $'000
Revenue						
External sales	432,631	21,454	58,594	-	-	512,679
Inter-segment sales	117	618	-	-	(735)	-
Total revenue	432,748	22,072	58,594	-	(735)	512,679
Results						
Segment results	43,627	4,062	28,759	(3,421)	-	73,027
Interest income	50	-	155	179	-	384
Fair value loss on held for trading investments	-	-	-	(35)	-	(35)
Depreciation expenses	(9,404)	(5,948)	(5,439)	(233)	-	(21,024)
Interest expense	(33)	(178)	(4,419)	-	-	(4,630)
Share of results of associates	-	-	1,536	-	-	1,536
Profit/(loss) before income tax	34,240	(2,064)	20,592	(3,510)	-	49,258
Income tax	(7,154)	(336)	(3,323)	(7)	-	(10,820)
Profit/(loss) for the year	27,086	(2,400)	17,269	(3,517)	-	38,438
Attributable to:						
Equity holders of the Company	27,711	(2,643)	8,805	(3,517)	-	30,356
Non-controlling interest	(625)	243	8,464	-	-	8,082
	27,086	(2,400)	17,269	(3,517)	-	38,438
Balance Sheet						
Investment in associates	-	-	4,618	-	-	4,618
Additions to non-current assets	13,043	588	3,016	31	-	16,678
Segment assets	193,970	65,449	175,126	93,349	-	527,894
Segment liabilities	83,397	7,443	94,187	1,859	-	186,886

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.

None.

16 A breakdown of sales

A breakdown of sales as follows:-

	Group		
	2012 $'000	**2011** $'000	**+ / (-)** %
Sales reported for first half year	344,005	230,752	49
Operating profit after tax before deducting non-controlling interests reported for first half year	26,146	18,892	38
Sales reported for second half year	371,322	281,927	32
Operating profit after tax before deducting non-controlling interests reported for second half year	25,118	19,546	29

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

	2012 $'000	**2011** $'000
Ordinary - Interim	8,266	8,340
Ordinary - Final	13,949	11,129
Total:	22,215	19,469

The final ordinary dividend for 2012 is estimated basing on the lastest issued share capital comprising 557,959,160 ordinary shares as at 27 February 2013.

18 Disclosure of persons 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) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Patrick Ng Bee Soon	49	Brother of : Henry Ng Han Whatt (Substantial Shareholder); Ng Bee Bee, (Chief Executive Officer and Substantial Shareholder); and Jane Kimberly Ng Bee Kiok (Executive Director and Substantial Shareholder).	Deputy Chairman (Appointed on 1 March 2011) Duties : To focus on the Group's overall growth strategy.	N.A.
Ng Bee Bee	45	Sister of : Henry Ng Han Whatt (Substantial Shareholder); Patrick Ng Bee Soon (Deputy Chairman and Substantial Shareholder); and Jane Kimberly Ng Bee Kiok (Executive Director and Substantial Shareholder).	Chief Executive Officer (Appointed on 1 March 2011) Duties: Overall management of the Group.	N.A.
Jane Kimberly Ng Bee Kiok	51	Sister of : Henry Ng Han Whatt (Substantial Shareholder); Patrick Ng Bee Soon (Deputy Chairman and Substantial Shareholder); and Ng Bee Bee, (Chief Executive Officer and Substantial Shareholder).	Executive Director (Appointed on 12 March 2009) Duties: Oversees the area of administration, finance, legal and human resource.	N.A.
Norman Lem Fee Mon	47	Spouse of : Ng Bee Bee, (Chief Executive Officer and Substantial Shareholder). Brother-in-law of : Henry Ng Han Whatt (Substantial Shareholder); Patrick Ng Bee Soon (Deputy Chairman and Substantial Shareholder); and Jane Kimberly Ng Bee Kiok (Executive Director and Substantial Shareholder).	General Manager (Appointed on 12 April 1999) Duties: Oversees the aggregates arm of Pan-United Industries Pte Ltd.	N.A.

BY ORDER OF THE BOARD

Loh Yeen Ying
Company Secretary
27 February 2013