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CAPITALAND LIMITED
2000 FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

Full year financial statement on consolidated results for the year ended 31 December 2000.
These figures have not been audited.

		Group			Company		
		2000 S$'000	1999 S$'000	% Change	2000 S$'000	1999 S$'000	% Change
1(a)	**Turnover**	**2,921,708**	**2,784,926**	**4.9**	**407,552**	**153,604**	**165.3**
1(b)	Investment income	6,890	6,041	14.1	-	-	-
1(c)	Other income including interest income	130,860	83,952	55.9	82,424	62,125	32.7
2(a)	Operating profit before income tax, minority interests, extraordinary items, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss), and exceptional items	899,881	723,613	24.4	453,670	177,085	156.2
2(b)(i)	Interest on borrowings	(433,065)	(268,941)	61.0	(110,973)	(95,521)	16.2
	RCCPS dividend	(6,091)	(5,960)	2.2	(3,117)	-	NM
2(b)(ii)	Depreciation and amortisation	(138,020)	(110,374)	25.0	(1,113)	(1,752)	(36.5)
2(b)(iii)	Foreign exchange gain/(loss)	665	(2,072)	NM	1,064	818	30.1
2(c)	Exceptional items	-	-	-	-	-	-
2(d)	Operating profit before income tax, minority interests and extraordinary items	323,370	336,266	(3.8)	339,531	80,630	321.1
2(e)	Share of results of associated companies and joint ventures	(8,537)	1,798	NM	-	-	-
	Operating profit before tax	314,833	338,064	(6.9)	339,531	80,630	321.1
2(f)	Taxation	(121,613)	(123,658)	(1.7)	(87,885)	(24,019)	265.9
2(g)(i)	**Profit after tax**	**193,220**	**214,406**	**(9.9)**	**251,646**	**56,611**	**344.5**
2(g)(ii)	Minority interests (MI)	(87,497)	(28,795)	203.9	-	-	-
2(h)	**Profit after tax & MI**	**105,723**	**185,611**	**(43.0)**	**251,646**	**56,611**	**344.5**
2(i)	Extraordinary items (EI)	(392,702)	27,143	NM	-	(47,625)	NM
2(j)	**(Loss)/Profit after tax, MI & EI attributable to members of the Company**	**(286,979)**	**212,754**	**NM**	**251,646**	**8,986**	**NM**

Note: The merger of the Company (formerly known as Pidemco Land Limited) and DBS Land Limited constitutes a uniting of interest which meets the criteria set out in Section 69B of the Companies Act, Chapter 50 and the Statement of Accounting Standard No. 22 "Accounting for Business Combinations". Accordingly, the pooling of interests method has been adopted in the consolidated financial statements of the Merged Group for the year ended 31 December 2000. The 1999 figures have also been restated to provide comparability and in accordance with merger accounting.

		Group	
		2000	**1999**
3(a)	Profit after tax [2(g)(i) above] as a % of turnover	6.61%	7.70%
3(b)	Profit after tax & MI [2(h) above] as a % of issued capital and reserves at end of year	1.50%	2.74%

3(c)(i) Earnings per ordinary share (EPS) based on existing issued share capital

	Group	
	2000	**1999**
EPS (based on 2(h) profit after tax & MI but before EI) (cents)	4.2	8.3
EPS (based on 2(j) profit after tax, MI and EI) (cents)	-11.5	9.5

The earnings per share is calculated on the profit set out in 2(h) and 2(j) above and the weighted number of issued shares of 2,503.3 million (1999 : 2,244.6 million) during the year.

3(c)(ii) Earnings per ordinary share based on fully diluted basis

	Group	
	2000	**1999**
EPS (based on 2(h) profit after tax & MI but before EI) (cents)	4.2	8.3
EPS (based on 2(j) profit after tax, MI and EI) (cents)	-11.5	9.5

The earnings per share is calculated on the profit set out in 2(h) and 2(j) above and the weighted number of issued shares of 2,505.3 million (1999 : 2,244.8 million) during the year.

3(d) Net tangible assets backing per ordinary share

	Group	
	2000	**1999**
NTA per ordinary share	$2.78	$2.71

4. Comparison of half yearly results

		Group			Company		
		2000 S$'000	**1999 S$'000**	**% Change**	**2000 S$'000**	**1999 S$'000**	**% Change**
4(a)	Sales reported for first half year	1,379,695	1,253,280	10.1	81,122	40,523	100.2
4(b)	Profit after tax but before MI and EI [2(g)(i) above] reported for the first half year	113,206	97,075	16.6	38,843	1,236	NM
4(c)	Sales reported for second half year	1,542,013	1,531,646	0.7	326,430	113,081	188.7
4(d)	Profit after tax but before MI and EI [2(g)(i) above] reported for the second half year	80,014	117,331	(31.8)	212,803	55,375	284.3

5(a) **Amount of any adjustment for under or over-provision of tax in respect of prior years**

The provision for income tax is based on the statutory tax rates of the respective countries in which the companies are operating and after taking into account non-deductible expenses and timing differences.

The Group's tax charge in 2000 included a net write-back of $10.1 million for adjustments in respect of prior years' tax comprising an over-provision of current tax of $13.8 million and an under-provision of deferred tax of $3.7 million (1999: net write-back of $1.5 million comprising over-provision $2.9 million of current tax and an under-provision of $1.4 million for deferred tax).

5(b) **Amount of any pre-acquisition profits**

There were no pre-acquisition profits included in the results reported.

5(c) **Amount of profits on any sale of investments and/or properties**

The Group divested certain investment properties and a substantial part of its interest in its Stanhope Gardens project. Extraordinary gains of $10.5 million and $5.2 million were recorded respectively.

In addition, there were some deferred recognition of gains in 1999 pertaining to the assets swap with subsidiary, Somerset Holdings Limited ("Somerset"). The gains were deferred to the extent of the Group's effective interest in Somerset. As the Group's effective interest in Somerset has been diluted from 75.4% to 68.9% as a result of the merger between Somerset and The Ascott Limited, an additional extraordinary gain of $6.4 million arising from the assets swap was released to the profit and loss account for 2000.

5(d) **Any other comments relating to Paragraph 5**

Nil.

6. Segmental Results

6(a) By Strategic Business Units (SBUs)

	Turnover			Profit before interest & tax		
	2000 S$'000	**1999 S$'000**	**% Change**	**2000 S$'000**	**1999 S$'000**	**% Change**
Commercial	442,665	383,829	15.3	328,642	231,752	41.8
Residential	1,678,682	1,819,118	(7.7)	246,615	286,504	(13.9)
Somerset Group *	247,495	95,437	159.3	70,612	7,752	810.9
RHL Group & RCH **	445,074	389,405	14.3	95,811	85,362	12.2
Property Services Group	92,610	82,627	12.1	18,138	15,341	18.2
Other Hotels	29,389	21,631	35.9	(14,554)	(23,831)	(38.9)
Others	3,584	24,930	(85.6)	9,405	7,098	32.5
Inter-segment elimination and consolidation adjms	(17,791)	(32,051)	(44.5)	(680)	2,987	NM
Group	**2,921,708**	**2,784,926**	**4.9**	**753,989**	**612,965**	**23.0**

Strictly for information only, the numbers reported by The Ascott Group and Raffles Holdings Group to their respective shareholders are:-

The Ascott Group	298,266	195,831	52.3	78,448	17,437	349.9
Raffles Holdings Group	336,328	295,236	13.9	123,255	118,141	4.3

* *As the change of Ascott Limited from an associated company to a subsidiary of the Group only occurred in 25 November 2000, the turnover of Ascott Group for 1 month was not consolidated in these numbers as it was not material. The share of Ascott's profits equity-accounted for by the Group is shown under the category "Others" above. The 1999 numbers shown above for Somerset Group pertain to 7 months only as Somerset was acquired in May 1999.*

** *Depreciation of about $26M was put through at Group level in 1999 and 2000 to align Raffles Holdings' depreciation rates for its hotels to the Group's depreciation rates.*

6(b) By business activities

	Turnover			Profit before interest & tax		
	2000 S$'000	**1999 S$'000**	**% Change**	**2000 S$'000**	**1999 S$'000**	**% Change**
Commercial	463,626	416,076	11.4	349,937	281,232	24.4
Residential	1,863,900	1,860,105	0.2	347,528	291,204	19.3
Serviced Residences	91,440	63,099	44.9	14,855	6,280	136.5
Hotels	398,084	336,608	18.3	12,922	12,110	6.7
Property Mgt & Services	117,769	103,898	13.4	23,743	18,463	28.6
Others	65,921	36,299	81.6	6,937	689	906.8
Inter-segment elimination and consolidation adjms	(79,032)	(31,159)	153.6	(1,933)	2,987	NM
Group	**2,921,708**	**2,784,926**	**4.9**	**753,989**	**612,965**	**23.0**

6(c) By geographical location

	Turnover			Profit before interest & tax		
	2000 S$'000	**1999 S$'000**	**% Change**	**2000 S$'000**	**1999 S$'000**	**% Change**
Singapore	1,448,012	1,977,653	(26.8)	581,410	524,827	10.8
Australia & New Zealand	1,026,021	543,876	88.6	155,367	107,894	44.0
China & Hong Kong	228,020	157,551	44.7	(79,588)	(18,015)	341.8
South East Asia	23,789	293	NM	6,464	13,827	(53.2)
United Kingdom	137,695	22,540	510.9	108,308	2,585	NM
Others	61,649	88,644	(30.5)	(16,100)	(22,040)	(26.9)
Inter-segment elimination and consolidation adjms	(3,478)	(5,631)	(38.2)	(1,872)	3,887	NM
Group	**2,921,708**	**2,784,926**	**4.9**	**753,989**	**612,965**	**23.0**

7. Review of performance

Background

The year 2000 was a landmark year for the Company and the Group. Following Singapore Technologies ("ST") Group's purchase of 24.6% stake in DBS Land, one of Singapore's largest property companies, the management of both Pidemco Land and DBS Land conducted a strategic review of their businesses and concluded that significant operating efficiencies and synergies could be achieved through a merger of the two companies.

DBS Land shareholders agreed, casting 87% of their votes in favour of the merger. As a result, Pidemco Land became listed on the SGX-ST mainboard on 21 November with the completion of the merger. Pidemco Land was subsequently renamed as CapitaLand Limited and DBS Land became a wholly-owned subsidiary of CapitaLand Limited. DBS Land was then delisted and renamed CapitaLand Commercial Limited.

Concurrent with the merger of Pidemco Land and DBS Land, the serviced residences arms of both groups, namely Somerset Holdings Limited (a 75.4% owned subsidiary of Pidemco Land Group) and The Ascott Limited (a 48.2% owned associated company of DBS Land Group), also agreed to merge, thereby creating the largest serviced residence company in the Asia Pacific. The Somerset/Ascott merger was completed in November 2000, with Somerset becoming a wholly-owned subsidiary of The Ascott. The Group's interest in the merged Ascott Group is 68.9% at year-end. The combined entity has serviced residence assets of approximately $1.1 billion, with over 6,000 units in ten countries.

The CapitaLand Group is currently undergoing an internal restructuring exercise to integrate its operations and organise its businesses into six core strategic business units ("SBUs"). The six SBUs include Commercial & Property Fund, Residential, Serviced Residences (The Ascott Group), Hotels (Raffles Holdings Group), Property Services and E-Business sectors.

Overview

FY2000 net profit after tax and minority interests was $105.7 million, a 43.0% decline from profit of $185.6 million in 1999. This was largely due to higher interest expense which increased by 61.0% to $433.1 million (1999: $268.9 million). The Group's increased borrowings from $7.7 billion in 1999 to $9.1 billion in 2000 were due to purchases of land in Singapore, new development project (Moorgate) in the United Kingdom, new investments in Hitachi Tower and Caltex House in Singapore and the Furama site in Hong Kong, and the consolidation of Walker and Ascott's debt. In addition, the Group's interest expense on its residential landbank increased as a result of acquisitions made in the second half of 1999 and 2000. Furthermore, interest expense was charged out for properties which have attained TOP, e.g., Finsbury in London, Starhub Centre in Singapore, and several Ascott Group projects..

The Group's operating profit before interest and tax was $754.0 million, a 23.0% increase year-on-year. This increase was due to several factors including:

- The sale of land rights in Phases 2 and 3 of Canary Riverside project amounting to $103.9 million;
- Higher rental income from commercial properties, retail properties and serviced residences, all of which helped to offset the decline in residential development contribution.

Group turnover for 2000 increased only marginally by $136.8 million, or 4.9%, to $2,921.7 million (1999: $2,784.9 million).

The Group, however, recorded a loss after extraordinary items of $287.0 million, compared with a profit of $212.8 million in 1999. The $392.7 million net extraordinary loss was mainly due to:

- Write-down of investment in Parkway Holdings and Vista Healthcare ($195.8 million);
- Write-down of 3 overseas hotels ($131.4 million); and
- Provisions made for decline in values of investment properties in Indonesia and China ($83.2 million).

The extraordinary losses were partially reduced by gains totalling $10.5 million on sale of investment properties and a share of Ascott's write-back in provisions and business closure costs of $10.2 million.

Segment Performance

Commercial & Property Fund SBU

2000 EBIT was $328.6 million, representing a 41.8% increase year-on-year. This was largely due to the gains from the aforementioned sale of land rights for Phases 2 & 3 of Canary Riverside, a $21.9 million write-back of provision for cyclical maintenance no longer required (1999: $8.5 million) and improved rentals and occupancy for Singapore investment properties. The increase in EBIT was partially reduced by the loss of contributions from four properties transferred to Somerset in 1999 and the divestment of investment properties such as Albert Complex, Peranakan Place and two floors of Thomson Plaza.

Residential SBU

The 2000 EBIT contribution from the Residential SBU totalled $246.6 million, representing a decline of 13.9% from the previous year. EBIT from Singapore projects fell to $131.8 million in 2000 from $184.5 million in 1999 despite the net write-back of provision of $9.3 million. This decrease was attributable to the reduced recognition of income from projects which had achieved TOP in the first half of the year and less write-back of provision compared to 1999. The negative impacts were, however, partially offset by increased EBIT from overseas projects, particularly Australia's contribution of $160.0 million which increased from $108.2 million in 1999.

During the year, the Group launched four projects in Singapore, namely The Loft, Palm Grove, Sunhaven and Palm Haven. Despite the generally lacklustre private housing market, sales at Sunhaven have been encouraging. The project is now more than 85% sold. These projects will begin to generate income in 2001. Five projects (The Rivervale, The Floravale, Woodsvale, Melrose Park and Glendale Park) obtained TOP during the year.

Services Residences SBU (Somerset Group - now merged with The Ascott)

The merger between Somerset Holdings Limited and The Ascott Limited was completed in November 2000. Although Ascott accounted for the merger using merger accounting, the CapitaLand Group utilised the purchase method of accounting as it restructured Ascott from an associated company to a subsidiary. The Ascott's revenue for the period subsequent to the merger was not material and was not consolidated in the Group's FY2000 accounts.

Revenue and EBIT from Somerset Group were $247.5 million and $70.6 million respectively in 2000. These figures compare favorably to the revenue of $95.4 million and EBIT of $7.8 million produced by Somerset in the seven months of 1999 that followed its acquisition by Pidemco. Somerset's improved performance is attributable to increased average room and occupancy rates, as well as the contributions from retail assets acquired from the Commercial SBU.

Hotels SBU (Raffles Holdings Group and RC Hotels)

Raffles Holdings Group showed significant improvement in revenue and profits. Turnover rose by 13.9% to $336.3 million due to improved performance of existing hotels, the opening of Merchant Court Hotel in Sydney in December 1999 and the acquisition of Raffles Lermitage Beverly Hills in Los Angeles in October 2000.

EBIT of the Hotels SBU grew 4.3% to $123.3 million. This growth resulted from improvement in the Hotels SBU's Related Commercial Investment segment. Nevertheless, this growth was tempered by lower contributions from the Hotels and Resorts segment which incurred start up expenses associated with the Merchant Court Hotel, Sydney.

RC Hotels Pte Ltd operates two Westin hotels in Singapore. The results of this hotel operator were consolidated at the CapitaLand Group level. Additional depreciation charges of roughly $26 million have been taken in 1999 and 2000 to align the depreciation rates of Raffles Holdings Group's hotels with those of CapitaLand. Hence, EBIT contribution at CapitaLand Group level was $95.8 million for 2000 (1999: $85.4 million)

Property Services SBU

This sector also showed significant improvement. Revenue was up 12.1% to $92.6 million (1999: $82.6 million) and EBIT was up 18.2% to $18.1 million (1999: $15.3 million). These increases are attributable to new contracts signed by PREMAS.

Other Hotels

The Group's other hotels, namely Hotel Equatorial in Yangon, Meritus Westlake in Hanoi and Sheraton Suzhou Hotel, continue to face difficult market conditions. Although revenue improved 35.9% to $29.4 million (1999: $21.6 million), the hotels continue to report losses. These losses, however, were significantly smaller in 2000.

Events Subsequent to Balance Sheet Date

In the opinion of the directors, no item or event of a material or unusual nature has occurred between 31 December 2000 and the date of this report which would materially affect the results of the operations of the Company and the Group for the year ended 31 December 2000.

8. Commentary on current year prospects

Commercial & Property Fund SBU

A recent report by a property consultancy firm in Singapore showed that take-up of office space in Singapore in 2000 reached an all time high of 4.5 million square feet, driving rentals up by 36% over the previous year. Therefore, with limited supply of new office space due to be completed in 2001, we expect rental income from our commercial properties to grow this year.

However, despite the improved outlook, the Group believes that substantial capital is tied up in these properties which can be deployed more profitably. The company intends to divest these properties by way of establishing property funds. Through this strategy, the Group will grow its fee-based income businesses. This SBU currently has commercial properties valued at $6.1 billion (excluding properties owned by associated and joint venture companies). It intends to reduce its portfolio significantly through divestitures beginning in 2001.

The Commercial SBU expanded its presence in London through the Moorgate project and gained a foothold in downtown Tokyo by acquiring 11 floors of Shinjuku Square Tower. The Group expects to make further investments in Tokyo to take advantage of the net positive yield environment.

Residential SBU

Currently, the private residential market in Singapore is marked by uncertainty due to slowdown in external economies. However, present conditions will allow for the Residential SBU to launch at least four new projects in 2001.

This year, overseas, revenue and profit from Australand is likely to exceed those of 2000. We expect Malaysia to continue to contribute to profits, while China is expected to see a turnaround. In Japan, our 60% interest in a Tokyo residential development project will start to make a small profit contribution. We will continue to explore opportunities selectively.

Serviced Residences SBU (The merged Ascott Group)

The Serviced Residences SBU expects to continue to improve its performance over the previous year as new properties become established in their respective markets. This SBU also expects to benefit from a lower interest rate environment, as well as cost-savings through scale economies and the implementation of synergy initiatives such as clustering of property operations. Planned divestment of the retail and other non-core properties will also allow this sector to realise capital appreciation, reduce its borrowings and provide additional funds to grow the serviced residence business. The directors of Ascott believe the Ascott Group should achieve a better attributable profit for the current financial year.

Hotels SBU

Raffles Holdings will continue to focus on growth through strategic acquisitions, mergers, joint ventures and management contracts in key gateway destinations. It will build on the strengths of the Raffles International master-brand to join the ranks of the top international hotel brands. With the recovery of Asia and the stabilisation of operations in newer hotels like Merchant Court Sydney, Raffles Holdings expects to achieve sustainable long-term growth in earnings and enhancement of shareholders' value.

The Group plans to divest three overseas hotels not under Raffles Holdings, namely Hotel Equatorial in Yangon, Meritus Westlake in Hanoi and Sheraton Suzhou Hotel.

Property Services SBU

The Property Services SBU combines the operations of 100%-owned PREMAS and 51%-owned ESMACO. Earnings are expected to be steady as contributions from new third party contracts are offset by the loss of contributions from wholly-owned properties which will be managed by Commercial SBU.

E-Business SBU

Supporting the above five business units is our E-Business arm, pFission, which was established in early 2000. pFission will play a dual role. First, it will act as "Co-ordinator" in the effort to E-transform the operations of the Group. Second, it will function as "Investor" by investing in potential viable e-business opportunities. As it intensifies its roll-out and commitments, start-up costs are also expected to be higher than 2000.

Overall Prospects for 2001

The Group is currently moving towards execution of its strategy outlined at the time of the merger. This strategy is designed to sharpen its focus by creating pure-play business units and to redeploy capital to maximize shareholder value.

For instance, the Group plans to strengthen its balance sheet by divesting assets amounting to between $500 million and $1 billion in 2001. To achieve this goal the Commercial SBU will divest certain fringe assets in Singapore. In addition, Raffles Holdings and The Ascott Group will divest their non-core office and retail assets and use the proceeds from these sales to increase their hotel and service apartment portfolios. The Group also anticipates increasing its yield on its existing portfolio by upgrading and repositioning several of its core properties. It will further strengthen its management team by building a property-based financial products team. The Group will grow its fee-based businesses in 2001 as well. Its establishment of sector specific and regional property funds focusing on retail properties will attract local and international investors and result in additional management fees. Although these activities are vast and varied, they each have a common objective, which is to increase return on equity and improve gearing.

The Group expects revenue to increase in 2001 by 10 to 15% and operating profit before interest and tax to increase by 20 to 25%. Revenue increases are likely to come from improved contributions from the commercial, residential, hotel and service residence SBU's. These gains will be driven by several factors such as higher commercial rental income and increased average room and occupancy rates for serviced residences and hotels. EBIT increases will come from sources such as improved operating profit margins for service apartments, higher rental income from commercial properties and gains from asset sales.

9. Dividend

The Board of Directors is recommending the payment of a first and final dividend as follows:-

9(a) Present Period

Name of Dividend	**First and Final**	**Preferential Dividend**
Dividend Type	Cash	Cash
Dividend Rate	2% per ordinary share less tax	2% per preference share less tax
Par value of shares	S$1.00	US$1.00
Tax Rate	25.5%	25.5%

9(b) Previous Corresponding Period

The Company did not pay any dividend in the previous corresponding period. For comparative purposes, the dividend paid by DBS Land Limited for the previous corresponding period was stated below. If the dividend payment was based on the combined share capital of the Company and DBS Land at 1999 year-end, DBS Land's 1999 dividend rate would have been 2.7% per ordinary share less tax.

Name of Dividend	**First and Final**	**Preferential Dividend**
Dividend Type	Cash	Cash
Dividend Rate	4.97% per ordinary share less tax	2% per preference share less tax
Par value of shares	S$1.00	US$1.00
Tax Rate	25.5%	25.5%

9(c) Total Annual Dividend

	Latest Year (S$'000)	**Previous Year (S$'000)**
Ordinary	37,509	48,170
Preference	6,091	5,960
Total	**43,600**	**54,130**

9(d) Date payable

To be announced at a later date.

9(e) Books closing date

Details of the books closure will be announced at a later date.

9(f) Any other comments relating to Paragraph 9

No dividend was paid by the Company in respect of the previous financial year. The amounts of ordinary and preference dividends for the previous financial year as stated above pertain to dividends paid by DBS Land Limited. As merger accounting was used for the merger between the Company and DBS Land Limited, the said dividends were deemed to have been paid by the Company for 1999.

10. Balance Sheet

	Group			Company		
	2000 S$'000	**1999 S$'000**	**% Change**	**2000 S$'000**	**1999 S$'000**	**% Change**
Assets						
Fixed Assets	2,189,344	1,766,480	23.9	4,232	1,703	148.5
Investment Properties	8,647,173	7,288,730	18.6	-	-	-
Properties under Development	471,414	978,448	(51.8)	-	-	-
Interests in Subsidiaries	-	-	-	5,619,701	3,873,436	45.1
Interests in Associated Companies, Joint Venture Companies and Partnership	1,645,124	1,428,699	15.1	63,788	72,470	(12.0)
Deferred Expenditure	36,346	45,569	(20.2)	-	-	-
Other Assets	387,956	341,112	13.7	25	25	0.0
Current Assets	6,224,572	5,783,311	7.6	1,422,303	1,244,932	14.2
Total Assets	**19,601,929**	**17,632,349**	**11.2**	**7,110,049**	**5,192,566**	**36.9**
Equities and Liabilities						
Share Capital	2,517,350	2,482,039	1.4	2,517,350	1,095,255	129.8
Reserves	4,509,539	4,301,921	4.8	2,393,943	2,230,577	7.3
Shareholders' Funds	7,026,889	6,783,960	3.6	4,911,293	3,325,832	47.7
Minority Interests (MI)	1,853,861	1,526,738	21.4	-	-	-
Shareholders' Funds & MI	8,880,750	8,310,698	6.9	4,911,293	3,325,832	47.7
Total Borrowings	9,059,840	7,686,894	17.9	2,020,720	1,745,921	15.7
Other Non-Current Liabilities	166,619	219,294	(24.0)	26,635	46,058	(42.2)
Current Liabilities	1,494,720	1,415,463	5.6	151,401	74,755	102.5
Total Equities and Liabilities	**19,601,929**	**17,632,349**	**11.2**	**7,110,049**	**5,192,566**	**36.9**

11. Details of any changes in the Company's issued share capital

	Company	
	Half Year ended 31/12/2000 S$'000	**Half Year ended 30/06/2000 S$'000**
Issued and fully paid ordinary share of S$1 each :-		
i) As at beginning of period	1,114,824	1,095,255
ii) Issue of 19,569,230 ordinary shares of $1 each at a premium of $2.25 per share for cash to provide additional working capital	-	19,569
iii) Issue of 86,494,952 ordinary shares of $1 each at par fully paid pursuant to a bonus issue by way of capitalisation of part of the share premium account	86,495	-
iv) Issue of 1,316,031,127 ordinary shares of $1 each at par fully paid pursuant to the Merger between the Company and DBS Land Limited	1,316,031	-
v) As at end of the period	**2,517,350**	**1,114,824**
Number of ordinary shares of $1 each that may be issued on exercise of all share options outstanding at the end of each period	**24,448,985**	**9,898,000**

There are also 172,500 2% redeemable convertible cumulative preference shares ("RCCPS") of US$1 each which are convertible to ordinary shares by 31 December 2001 at the conversion price of $5.43. As the conversion price is currently much higher than the prevailing market price and is expected to be so within the next 12 months, it is not anticipated that the RCCPS holders will opt to convert. The RCCPS have been reclassified as short-term liabilities.

12. Comparative figures of the group's borrowings and debt securities

		Group	
		As at 31/12/2000 S$'000	As at 30/06/2000 S$'000
12(i)	**Amount repayable in one year or less, or on demand:-**		
	Secured	885,750	605,935
	Unsecured	3,486,782	3,246,903
	Sub-Total 1	**4,372,532**	**3,852,838**
12(ii)	**Amount repayable after one year:-**		
	Secured	2,399,586	2,488,629
	Unsecured	2,287,722	2,212,256
	Sub-Total 2	**4,687,308**	**4,700,885**
	Total	**9,059,840**	**8,553,723**

The above-stated unsecured amount repayable within one year includes an amount of $301.5 million which is the 2% RCCPS.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events. The company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

BY ORDER OF THE BOARD

Lim Joke Mui
Company Secretary
12 February 2001