

**HD Capital: Dividend Watch - Fragrance Group, China Merchants and Sin Ghee Huat go ex-dividend this week**

**BY** By Ryan Song

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**Property group** Fragrance **Group**, will be trading ex-dividend on Oct 13 for an interim dividend of 0.1 cents per share for 1HFY2014 ended June. This translates into a dividend yield of 0.44%, based on its Oct 7 closing price of 22.5 cents. In FY2013, Fragrance paid out an interim and final dividend of 0.1 cents and 0.4 cents respectively, making it a total of 0.5 cents.

In Singapore, Fragrance's portfolio of properties includes Suites @ Bukit Timah, Urban Vista, Le Regal and Novena Regency. In Australia, it recently acquired **commercial** and mixed-use developments in Melbourne, Tasmania and Perth. Last month, Fragrance announced its proposal to spin off and list its Australian **property** business on the Singapore Exchange's Catalyst **board**.

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Fragrance said earnings in 1HFY2014 fell 21.5% to \$57.3 million from \$73 million a year ago, even though revenue rose 10.4% to \$257.7 million. This was because gross profit margin from the **property** development sector decreased to 27.2% during the first half of the year, compared with 36.7% in the same period a year ago, owing to the lower selling price of **property** development units. As at end-June, cash and cash equivalents stood at \$138.5 million.

Meanwhile, **China** Merchants, a toll roads operator in **China**, will trade ex-dividend on Oct 16 for an interim dividend of 3.5 cents per share for 1HFY2014 ended June. This translates into a dividend yield of 3.7%, based on its Oct 7 closing price of 94 cents. In FY2013, **China** Merchants paid out a total of seven cents, comprising an interim dividend of 2.75 cents and a final dividend of 4.25 cents.

**China** Merchants operates four toll roads in **China**: two in Zhejiang province, one in Guangxi Zhuang autonomous region and one in Guizhou province. In September, it announced that it had completed the acquisition of its fifth toll road, located in Jiangxi province. The acquisition was paid for with RMB116.78 million (\$24.3 million) in cash as well as 119.37 million new shares at 98.5 cents each. That raised the **company**'s total shares issued to 876.8 million.

For 1HFY2014, **China** Merchants reported a 31% rise in earnings from a year ago to HK\$397.3 million (\$65.5 million). The **company** said the result was due to higher profit contribution from toll road operations and the recognition of an exceptional gain of HK\$66.3 million from the disposal of its **property** development business in April. As at end-June, cash and cash equivalents stood at HK\$2.3 billion.

Sin Ghee Huat will also be trading ex-dividend on Oct 16 for a one-time and final dividend of 1.5 cents per share for FY2014 ended June. This translates into a dividend yield of 5.4%, based on its Oct 7 closing price of 28 cents. In FY2013, the **company** paid a total dividend of 1.8 cents.

Sin Ghee Huat distributes stainless steel products comprising bars, plates, pipes, tubes, flanges and fittings to customers in Asia-Pacific and the Middle East. In FY2014, earnings fell 15% to \$3.65 million from \$4.32 million a year ago, even though revenues edged up 5% to \$63 million. This was due to stiff competition and higher distribution costs.

As at end-June, cash and cash equivalents stood at \$18.7 million, a decrease from \$23 million a year ago. The **company** attributed it largely to an increase in inventory **purchases** and a delay in payment by some customers. Shareholder equity remained relatively unchanged at \$87.83 million compared with \$88.18 million.

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