

Unaudited Financial Statements and Dividend Announcement for the period ended 30 June 2013

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

1(a)(i) Consolidated Statement of Comprehensive Income

	6 Months		3 Months	
	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012 (Restated)*	01.04.2013 to 30.06.2013	01.04.2012 to 30.06.2012 (Restated)*
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	282,596	345,515	146,964	126,323
Cost of sales	(164,669)	(179,304)	(84,853)	(74,281)
Gross profit	117,927	166,211	62,111	52,042
Other income	1,451	1,075	839	566
Other gains - net	11,716	1,460	9,612	1,602
Expenses				
- Advertising and promotion	(20,959)	(18,223)	(10,839)	(9,065)
- Marketing	(3,231)	(4,875)	(2,069)	(1,134)
- Selling and distribution	(37,155)	(32,515)	(18,535)	(16,402)
- Administrative	(14,607)	(14,770)	(8,875)	(8,198)
- Finance	(68)	(96)	(32)	(52)
Share of (loss)/profit of associated companies	(244)	530	(231)	393
Profit before income tax	54,830	98,797	31,981	19,752
Income tax expense	(6,597)	(11,021)	(3,506)	(2,282)
Net profit for the period	48,233	87,776	28,475	17,470
Other comprehensive income/(losses):				
Available-for-sale financial assets				
- Fair value gains	83,921	57,870	36,642	23,482
- Reclassification	(10,475)	-	(9,201)	-
Revaluation gain on property, plant and equipment	1,322	-	-	-
Currency translation gains/(losses) arising from consolidation	2,568	(3,048)	1,300	(2,199)
Other comprehensive income for the period, net of tax	77,336	54,822	28,741	21,283
Total comprehensive income for the period	125,569	142,598	57,216	38,753
Net profit attributable to:				
Equity holders of the Company	48,233	86,342	28,475	17,385
Non-controlling interests	-	1,434	-	85
	48,233	87,776	28,475	17,470
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	125,569	140,640	57,216	38,868
Non-controlling interests	-	1,958	-	(115)
	125,569	142,598	57,216	38,753

* Restated : Prior year comparatives are restated due to the voluntary change of accounting policy for measurement of land and buildings classified under property, plant and equipment from revaluation model to cost model, which was applied retrospectively. Please also see Note 5 for more details.

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Net profit for the period is derived after (crediting)/charging the following:

	6 Months		3 Months	
	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012 (Restated)	01.04.2013 to 30.06.2013	01.04.2012 to 30.06.2012 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Revenue</u>				
Dividend income from available-for-sale financial assets	(3,327)	(2,481)	(3,320)	(2,474)
<u>Cost of sales</u>				
Depreciation	1,800	1,452	985	761
Write-down of inventories, net	835	528	476	535
<u>Marketing expense</u>				
Depreciation	5	3	4	2
<u>Selling and distribution expense</u>				
Depreciation	1,263	1,184	647	597
(Write-back of impairment)/Impairment of trade receivables, net	(63)	380	(1)	376
<u>Administrative expense</u>				
Depreciation	1,174	943	664	479
<u>Other losses/(gains) - net</u>				
Impairment loss on property, plant and equipment	1,100	-	-	-
Property, plant and equipment written-off	290	-	268	-
Gain on available-for-sale financial assets reclassified from other comprehensive income on disposal	(10,475)	-	(9,201)	-
Fair value gains on financial assets, at fair value through profit or loss	(181)	(255)	(105)	(142)
Currency translation (gain)/loss - net	(316)	413	79	(115)
Gain on disposal of property, plant and equipment	(483)	(1,236)	(482)	(1,208)
<u>Other income</u>				
Interest income	(198)	(66)	(102)	(36)
<u>Finance expense</u>				
Interest expense on bank borrowings	68	96	32	52
<u>Income tax</u>				
(Over)/Under provision of tax in respect of prior years	(123)	(298)	(40)	47

1(b) Balance Sheets

	Group			Company	
	As at 30.06.2013	As at 31.12.2012 (Restated)	As at 01.01.2012 (Restated)	As at 30.06.2013	As at 31.12.2012
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	163,459	181,496	107,059	73,960	7,808
Financial assets, at fair value through profit or loss	10,518	7,556	13,106	-	-
Trade and other receivables	106,911	116,281	73,752	64,696	60,857
Inventories	53,117	59,343	54,737	-	-
Development properties	7,755	35,986	77,906	-	-
Current income tax recoverable	857	825	879	-	-
Other current assets	11,928	4,637	5,099	48	60
	354,545	406,124	332,538	138,704	68,725
Non-current assets					
Available-for-sale financial assets	301,155	231,976	102,723	363	12,116
Loans to subsidiaries	-	-	-	131,014	116,420
Investments in associated companies	5,333	5,375	4,235	-	-
Investments in subsidiaries	-	-	-	294,696	292,340
Investment properties	91,429	78,728	63,684	55,571	55,271
Property, plant and equipment	120,612	122,343	100,866	746	783
Deferred income tax assets	1,893	1,851	1,379	-	-
	520,422	440,273	272,887	482,390	476,930
Total assets	874,967	846,397	605,425	621,094	545,655
LIABILITIES					
Current liabilities					
Trade and other payables	93,043	88,405	86,372	119,081	117,498
Current income tax liabilities	11,458	22,447	3,088	274	365
Borrowings	8,105	9,348	10,808	-	3,000
	112,606	120,200	100,268	119,355	120,863
Non-current liabilities					
Borrowings	8,102	8,911	-	-	-
Provisions for other liabilities and charges	2,403	2,336	2,239	-	-
Deferred income tax liabilities	6,877	4,727	11,777	2,813	2,748
Other non-current liabilities	33	32	33	-	-
	17,415	16,006	14,049	2,813	2,748
Total liabilities	130,021	136,206	114,317	122,168	123,611
NET ASSETS	744,946	710,191	491,108	498,926	422,044
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	219,142	218,865	218,568	219,142	218,865
Capital reserve	6,066	6,066	6,066	-	-
Other reserves	210,191	168,761	44,437	365	8,090
Retained profits	309,547	267,058	174,004	279,419	195,089
	744,946	660,750	443,075	498,926	422,044
Non-controlling interests	-	49,441	48,033	-	-
TOTAL EQUITY	744,946	710,191	491,108	498,926	422,044

1(b) Balance Sheets (continued)

* Restated : Prior year comparatives are restated due to the voluntary change of accounting policy for measurement of land and buildings classified under property, plant and equipment from revaluation model to cost model, which was applied retrospectively. Please also see Note 5 for more details.

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

Amount repayable in one year or less, or on demand

As at 30.06.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
2,706	5,399	3,948	5,400

Amount repayable after one year but before five years

As at 30.06.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	8,102	-	8,911

Details of any collateral

Short-term bank loan of the Group totalling \$2,706,000 (2012: \$3,948,000) is secured by a first mortgage over an investment property of a subsidiary.

1(c) Consolidated Statement of Cash Flows

	6 Months ended		3 Months ended	
	30.06.2013	30.06.2012 (Restated)*	30.06.2013	30.06.2012 (Restated)*
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Net profit for the period	48,233	87,776	28,475	17,470
Adjustments for :				
Income tax expense	6,597	11,021	3,506	2,282
Depreciation of property, plant and equipment	4,242	3,582	2,300	1,839
Dividend income from available-for-sale financial assets	(3,327)	(2,481)	(3,320)	(2,474)
Share-based payment expense	51	136	25	68
Property, plant and equipment written-off	290	-	268	-
Unrealised currency translation differences	(722)	(591)	(151)	(999)
Gain on disposal of property, plant and equipment	(483)	(1,236)	(482)	(1,208)
Fair value gains on financial assets, at fair value through profit or loss	(181)	(255)	(105)	(142)
Gain on available-for-sale financial assets reclassified from other comprehensive income on disposal	(10,475)	-	(9,201)	-
Interest expense	68	96	32	52
Interest income	(198)	(66)	(102)	(36)
Provision for retirement benefits	152	146	76	74
Impairment loss on property, plant and equipment	1,100	-	1,100	-
Share of loss/(profit) of associated companies	244	(530)	231	(393)
	45,591	97,598	22,652	16,533
Change in working capital :				
Trade and other receivables	9,370	(105,998)	5,885	(5,129)
Inventories	6,226	6,679	(1,825)	645
Development properties	28,231	35,122	17,355	11,811
Other current assets	(7,291)	(186)	(2,046)	(18)
Trade and other payables	4,639	4,190	(1,334)	2,080
Cash generated from operations	86,766	37,405	40,687	25,922
Income tax paid	(15,976)	(2,943)	(15,117)	(1,610)
Retirement benefits paid	(83)	(117)	(65)	(51)
Net cash provided by operating activities	70,707	34,345	25,505	24,261

1(c) Consolidated Statement of Cash Flows (continued)

	6 Months ended		3 Months ended	
	30.06.2013	30.06.2012 (Restated)*	30.06.2013	30.06.2012 (Restated)*
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
Dividends received from available-for-sale financial assets	3,327	2,481	3,320	2,474
Proceeds from disposal of property, plant and equipment	775	1,633	771	1,605
Proceeds from disposal of available-for-sale financial assets	14,730	-	12,754	-
Proceeds from disposal of financial assets, at fair value through profit or loss	3,237	7,363	3,237	5,312
Dividends received from an associated company	-	148	-	-
Purchases of property, plant and equipment	(11,809)	(12,643)	(4,980)	(8,303)
Purchases of financial assets, at fair value through profit or loss	(6,070)	(10,226)	(2,058)	(6,124)
Interest received	198	66	102	36
Net cash provided by / (used in) investing activities	4,388	(11,178)	13,146	(5,000)
Cash flows from financing activities				
Dividends paid to equity holders of the Company	(5,744)	(5,742)	(5,744)	(5,742)
Interest paid	(68)	(96)	(32)	(52)
Repayments of borrowings	(5,961)	(2,162)	(2,603)	(1,332)
Proceeds from borrowings	3,784	1,000	784	1,000
Acquisition of non-controlling interests in a subsidiary	(85,121)	-	-	-
Net cash used in financing activities	(93,110)	(7,000)	(7,595)	(6,126)
Net (decrease)/increase in cash and cash equivalents	(18,037)	16,167	31,034	13,135
☑ Cash and cash equivalents at the beginning of the financial period	181,496	107,059	132,425	110,091
☑ Cash and cash equivalents at the end of the financial period **	163,459	123,226	163,459	123,226
☑ Represented by:				
Cash at bank and on hand **	124,730	86,165	124,730	86,165
Fixed deposits with financial institutions **	38,729	37,061	38,729	37,061
Cash and cash equivalents as as per balance sheet and above	163,459	123,226	163,459	123,226

Notes

* Restated : Prior year comparatives are restated due to the voluntary change of accounting policy for measurement of land and buildings classified under property, plant and equipment from revaluation model to cost model, which was applied retrospectively. Please also see Note 5 for more details.

** In the previous financial period, included in fixed deposits and cash at bank and on hand of the Group are amounts totalling \$35,861,000 held under the Housing Developers (Project Account) (Amendment) Rules 1997 and the Housing Developers (Project Account) Rules (1990 Ed), withdrawals from which must be in accordance with the said Rules.

1(d)(i) Consolidated Statement of Changes in Equity

For the financial period ended 30 June 2013

Attributable to equity holders of the Company

	Share capital \$'000	Capital reserve \$'000	Property revaluation reserve \$'000	Foreign currency			Share-based payment reserve \$'000	Retained profits \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
				Fair value reserve \$'000	translation reserve \$'000	General reserve \$'000					
Balance at 1 January 2013 - As previously reported	218,865	6,066	44,448	189,806	(41,858)	1,088	453	263,991	682,859	55,702	738,561
Effect of change in accounting policy *	-	-	(26,851)	-	1,675	-	-	3,067	(22,109)	(6,261)	(28,370)
Balance at 1 January 2013 - As restated	218,865	6,066	17,597	189,806	(40,183)	1,088	453	267,058	660,750	49,441	710,191
Employee share-based compensation scheme	-	-	-	-	-	-	26	-	26	-	26
- Value of employee services	277	-	-	-	-	-	(277)	-	-	-	-
Acquisition of non-controlling interests in a subsidiary	-	-	-	-	-	-	-	-	-	-	-
- As previously reported	-	-	-	-	-	(29,419)	-	-	(29,419)	(55,702)	(85,121)
- Effect of change in accounting policy *	-	-	-	-	-	(6,261)	-	-	(6,261)	6,261	-
- As restated	-	-	-	-	-	(35,680)	-	-	(35,680)	(49,441)	(85,121)
Transfer to retained profits on realisation	-	-	-	-	-	-	-	-	-	-	-
- As previously reported	-	-	(4,231)	-	-	-	-	4,231	-	-	-
- Effect of change in accounting policy *	-	-	4,231	-	-	-	-	(4,231)	-	-	-
- As restated	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	46,005	1,268	-	-	15,527	62,800	-	62,800
- As previously reported	-	-	-	-	-	-	-	4,231	5,553	-	5,553
- Effect of change in accounting policy *	-	-	1,322	-	-	-	-	-	-	-	-
- As restated	-	-	1,322	46,005	1,268	-	-	19,758	68,353	-	68,353
Balance at 31 March 2013 - As restated	219,142	6,066	18,919	235,811	(38,915)	(34,592)	202	286,816	693,449	-	693,449
Employee share-based compensation scheme	-	-	-	-	-	-	25	-	25	-	25
- Value of employee services	-	-	-	-	-	-	-	(5,744)	(5,744)	-	(5,744)
Dividends paid to equity holders of the Company	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	36,642	1,300	-	-	28,475	66,417	-	66,417
Total comprehensive income for the period before transferring	-	-	-	(9,201)	-	-	-	-	(9,201)	-	(9,201)
Transfer to retained profits on realisation	-	-	-	27,441	1,300	-	-	28,475	57,216	-	57,216
Balance at 30 June 2013	219,142	6,066	18,919	263,252	(37,615)	(34,592)	227	309,547	744,946	-	744,946

* Effect of change in accounting policy: Measurement of land and buildings classified under property, plant and equipment has been changed from revaluation model to cost model, which was applied retrospectively. Please also see Note 5 for more details.

1(d)(i) Consolidated Statement of Changes in Equity (continued)

For the financial period ended 30 June 2012

	Attributable to equity holders of the Company										Total equity \$'000
	Share capital \$'000	Capital reserves \$'000	Property revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	General reserve \$'000	Share-based payment reserve \$'000	Retained profits \$'000	Total \$'000	Non-controlling interests \$'000	
Balance at 1 January 2012 - As previously reported	218,568	6,066	70,238	61,638	(36,675)	1,120	511	172,122	493,588	54,486	548,074
Effect of change in accounting policy *	-	-	(54,076)	-	1,681	-	-	1,882	(50,513)	(6,453)	(56,966)
Balance at 1 January 2012 - As restated	218,568	6,066	16,162	61,638	(34,994)	1,120	511	174,004	443,075	48,033	491,108
Employee share-based compensation scheme	-	-	-	-	-	-	68	-	-	-	68
- Value of employee services	-	-	-	-	-	-	(297)	-	-	-	-
- Issue of new shares	297	-	-	-	-	-	-	-	-	-	-
Transfer to retained profits on realisation	-	-	-	-	-	-	-	-	-	-	-
- As previously reported	-	-	(19,533)	-	-	-	-	19,533	-	-	-
- Effect of change in accounting policy *	-	-	19,533	-	-	-	-	(19,533)	-	-	-
- As restated	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
- As previously reported	-	-	-	33,920	(1,104)	-	-	49,448	82,264	2,023	84,287
- Effect of change in accounting policy *	-	-	-	-	(1)	-	-	19,509	19,508	50	19,558
- As restated	-	-	-	33,920	(1,105)	-	-	68,957	101,772	2,073	103,845
Balance at 31 March 2012 - As restated	218,865	6,066	16,162	95,558	(36,099)	1,120	282	242,961	544,916	50,106	595,021
Employee share-based compensation scheme	-	-	-	-	-	-	68	-	-	-	68
- Value of employee services	-	-	-	-	-	-	(297)	-	-	-	-
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(1,589)	(1,589)
Dividends paid to equity holders of the Company	-	-	-	-	-	-	-	(5,742)	(5,742)	-	(5,742)
Transfer to retained profits on realisation	-	-	-	-	-	-	-	-	-	-	-
- As previously reported	-	-	(5,064)	-	-	-	-	5,064	-	-	-
- Effect of change in accounting policy *	-	-	5,064	-	-	-	-	(5,064)	-	-	-
- As restated	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
- As previously reported	-	-	-	22,447	(962)	-	-	12,348	33,833	(163)	33,670
- Effect of change in accounting policy *	-	-	-	-	(2)	-	-	5,037	5,035	48	5,083
- As restated	-	-	-	22,447	(964)	-	-	17,385	38,868	(115)	38,753
Balance at 30 June 2012 - As restated	218,865	6,066	16,162	118,006	(37,063)	1,120	360	254,604	578,109	48,402	626,511

* Effect of change in accounting policy: Measurement of land and buildings classified under property, plant and equipment has been changed from revaluation model to cost model, which was applied retrospectively. Please also see Note 5 for more details.

1(d)(i) Statement of Changes in Equity of the Company

For the financial period ended 30 June 2013

	Share capital	Fair value reserve	Share-based payment reserve	Retained profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2013	218,865	7,637	453	195,089	422,044
Employee share-based compensation scheme -					
Value of employee services	-	-	26	-	26
- Issue of new shares	277	-	(277)	-	-
Total comprehensive income for the period	-	198	-	4,164	4,362
Balance at 31 March 2013	219,142	7,835	202	199,253	426,432
Employee share-based compensation scheme -					
Value of employee services	-	-	25	-	25
Dividends paid to equity holders of the Company	-	-	-	(5,744)	(5,744)
Total comprehensive income for the period	-	(7,697)	-	85,910	78,213
Balance at 30 June 2013	219,142	138	227	279,419	498,926

For the financial period ended 30 June 2012

	Share capital	Fair value reserve	Share-based payment reserve	Retained profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2012	218,568	4,348	511	94,659	318,086
Employee share-based compensation scheme -					
Value of employee services	-	-	68	-	68
- Issue of new shares	297	-	(297)	-	-
Total comprehensive income for the period	-	1,293	-	410	1,703
Balance at 31 March 2012	218,865	5,641	282	95,069	319,857
Employee share-based compensation scheme -					
Value of employee services	-	-	68	-	68
Dividends paid to equity holders of the Company	-	-	-	(5,742)	(5,742)
Total comprehensive income for the period	-	2,294	-	98,053	100,347
Balance at 30 June 2012	218,865	7,935	350	187,380	414,530

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Group	
	30.06.2013	30.06.2012
Issued and fully paid ordinary shares ('000):		
As at beginning of period	574,122	573,920
Issue during the period		
- pursuant to the grant of awards under employee share-based compensation scheme	188	202
As at end of period	574,310	574,122

- 1(d)(iii) To show number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer as at end of the current financial period and as at end of the immediately preceding year.

The Company does not have any treasury shares.

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

	30.06.2013	31.12.2012
Number of issued shares excluding treasury shares ('000)	574,310	574,122

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 30 June 2013 (31 December 2012: Nil).

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.

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.

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2012 except for the change in measurement of land and buildings classified under property, plant and equipment as disclosed in Note 5.

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.

On 1 April 2013, the Group's accounting policy with respect to the measurement of land and buildings, classified under property, plant and equipment, subsequent to initial recognition has been changed from revaluation model to cost model, and this voluntary change in accounting policy has been applied retrospectively.

Previously under the revaluation model, land and buildings are initially recognised at cost and freehold land is carried at revalued amount less accumulated impairment losses; and buildings and leasehold land are carried at revalued amounts less accumulated depreciation and accumulated impairment losses. Under the cost model, land and buildings are carried at cost less accumulated depreciation and accumulated impairment losses. The above two methods of measurement are permitted by FRS 16 – Property, Plant and Equipment.

Management is of the view that the future economic benefits from land and buildings that are held for continued use in the Group's core Food and Beverage manufacturing and distribution business are realised through their use rather than through sale or rental, and revalued differences on land and buildings arising from revaluations do not impact the production capacity or reflect the operational results of the Group. Therefore, management considers that the cost model would provide more relevant financial information of the Group's operations.

The impact of the change in accounting policy on the consolidated financial statements is set out below:

	(Decrease)/ Increase		
	30-Jun-13 \$'000	31-Dec-12 \$'000	1-Jan-12 \$'000
Balance Sheets - Group:			
Development properties	(3,656)	(12,690)	(40,658)
Property, plant and equipment	(24,304)	(24,708)	(25,577)
Deferred income tax liabilities	(8,914)	(9,028)	(9,269)
Retained profits	3,067	3,067	1,882
Property revaluation reserve	(17,524)	(26,851)	(54,076)
Foreign currency translation reserve	1,672	1,675	1,681
General reserve	(6,261)	-	-
Non-controlling interests	-	(6,261)	(6,453)

	(Decrease)/ Increase			
	6 Months ended 30 Jun		3 Months ended 30 Jun	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Consolidated Statement of Comprehensive Income:				
Cost of sales	(9,150)	(24,420)	(4,919)	(4,974)
Selling and distribution expenses	(12)	(12)	(12)	(6)
Administrative expense	(280)	(336)	(280)	(167)
Profit before income tax	9,442	24,768	5,211	5,147
Income tax expense	115	123	115	61
Net profit attributable to:				
Equity holders of the Company	9,327	24,546	5,096	5,037
Non-controlling interests	-	99	-	49
Earnings per share attributable to equity				
- Basic (cents)	1.62	4.28	0.89	0.88
- Diluted (cents)	1.62	4.27	0.89	0.88

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

Earnings per ordinary share of the Group

	Group		Group	
	6 Months		3 Months	
	01.01.2013 To 30.06.2013	01.01.2012 To 30.06.2012 (Restated)*	01.04.2013 To 30.06.2013	01.04.2012 To 30.06.2012 (Restated)*
Earnings per ordinary share for the period based on net profit attributable to equity holders of the Company during the period:-				
(a) Based on weighted average number of ordinary shares in issue (cents)	8.40	15.04	4.96	3.03
(b) On a fully diluted basis (cents)	8.40	15.03	4.96	3.03
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	574,302	574,113	574,310	574,122
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	574,480	574,316	574,480	574,330

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
 (b) immediately preceding financial year.

	Group		Company	
	30.06.2013 Cents	31.12.2012 (Restated)* Cents	30.06.2013 Cents	31.12.2012 Cents
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	129.71	115.09	86.87	73.51

* Restated : Prior year comparatives are restated due to the voluntary change of accounting policy for measurement of land and buildings classified under property, plant and equipment from revaluation model to cost model, which was applied retrospectively. Please also see Note 5 for more details.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- a) 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; and
 - b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

8(a) Year to Date Results - 6 Months ended 30 June 2013 vs. 6 Months ended 30 June 2012

Food and Beverage division performance

The Food and Beverage ("F&B") revenue increased by 10.6% to \$220.14 million for the financial period ended 30 June 2013 as compared to \$198.97 million recorded in the corresponding financial period last year. The F&B division gross profit improved by 12.2% to \$80.18 million as compared to \$71.48 million recorded in the corresponding financial period last year due to increased revenue and lower raw material costs.

Overall, the F&B division recorded a higher net profit after tax attributable to equity holders of the Company of \$8.68 million in the current financial period as compared to net profit after tax of \$5.33 million in the corresponding financial period last year. This was mainly due to increase in gross profit of \$8.69 million, and \$2.06 million lower administrative expense due to lower plant relocation costs in Malaysia and lower operating cost in Shanghai as a result of the discontinuation of manufacturing activities since 3Q 2012; partially offset by higher advertising and promotion expenses of \$2.74 million and selling and distribution expenses of \$4.72 million as a result of higher transport and freight cost incurred, which are in line with higher sales.

Property division performance

Revenue from Property division decreased by \$84.93 million to \$59.13 million in the current financial period as compared to \$144.06 million recorded in the corresponding financial period last year. Net profit after tax decreased from \$75.67 million in the corresponding financial period last year to \$24.69 million in the current financial period. This decrease is in line with reduction in number of units of development properties available for sale in the current financial period.

Group performance

The Group's net profit after tax attributable to equity holders of the Company decreased by \$38.11 million to \$48.23 million in the current financial period as compared to \$86.34 million recorded in the corresponding financial period last year. This was mainly due to \$50.98 million lower net profit from property division, partially offset by \$3.35 million higher net profit from F&B division and \$10.48 million gain from disposal of available-for-sale financial assets.

8(b) Second Quarter Results - 3 Months ended 30 June 2013 vs. 3 Months ended 30 June 2012

Food and Beverage division performance

The F&B revenue increased by 14% to \$109.58 million for the quarter ended 30 June 2013 as compared to \$96.12 million recorded in the corresponding quarter last year. The F&B gross profit increased by \$4.90 million as a result of the higher revenue. The F&B division recorded a higher net profit after tax of \$2.61 million in the current quarter as compared to \$0.07 million in the corresponding quarter last year mainly due to:

- Higher gross profit of \$4.90 million which is in line with higher revenue; and

**8(b) Second Quarter Results - 3 Months ended 30 June 2013 vs. 3 Months ended 30 June 2012
(continued)**

Food and Beverage division performance (continued)

- Lower administrative expenses of \$1.43 million mainly due to lower plant relocation cost incurred by the Malaysian subsidiary and lower operating cost in Shanghai due to the discontinuation of manufacturing activities since 3Q 2012.

The increase was partially offset by:

- Higher selling and distribution expenses of \$2.21 million mainly due to (i) higher distribution expenses as a result of increase in sales. (ii) higher staff related costs in Singapore and Malaysia as a result of salary increment and higher salesmen commission and (iii) higher warehouse rental and pallet rental cost in Malaysia.
- Higher advertising and promotion expenses of \$1.77 million mainly due to increase in promotion activities in Malaysia.

Property division performance

Revenue from Property division, which is recognised progressively, increased by \$6.34 million to \$34.06 million in the current quarter as compared to \$27.72 million recorded in the corresponding quarter last year. Net profit after tax of \$13.12 million is recorded in the current quarter as compared to \$12.16 million in the corresponding quarter last year.

The higher revenue and profit after tax is due to higher number of units sold in the current quarter as compared to the same period last year.

Group performance

The group recorded net profit after tax attributable to equity holders of the Company of \$28.48 million in the current quarter, as compared to a net profit after tax of \$17.39 million in the corresponding quarter last year. The \$11.09 million higher group performance was mainly contributed by \$2.55 million higher net profit from F&B division, \$0.96 million higher net profit from property division and \$9.20 million gain from disposal of available-for-sale financial assets.

8(c) Balance Sheets – 30 June 2013 vs. 31 December 2012

Group

Cash and cash equivalent decreased by \$18.04 million from \$181.50 million as at 31 December 2012 to \$163.46 million as at 30 June 2013. The decrease was mainly due to payment in respect of the selective capital reduction exercise in Malaysia to privatise the Group's Malaysian subsidiary which was partially offset by cash generated from operating activities in the current financial period.

Trade and other receivables decreased by \$9.37 million from \$116.28 million as at 31 December 2012 to \$106.91 million as at 30 June 2013. The decrease was largely due to collections made on development properties sold in earlier periods.

Development properties decreased by \$28.23 million from \$35.99 million as at 31 December 2012 to \$7.76 million as at 30 June 2013 due to additional units of Jardin and Chuan Villas sold in the current financial period.

Other current assets increased by \$7.29 million from \$4.64 million as at 31 December 2012 to \$11.93 million as at 30 June 2013. The increase was largely due to deposit paid for purchase of land in Indonesia in the current financial period.

8(c) Balance Sheets – 30 June 2013 vs. 31 December 2012 (continued)

Group (continued)

Available-for-sale financial assets increased by \$69.18 million from \$231.98 million as at 31 December 2012 to \$301.16 million as at 30 June 2013 largely due to fair value gains in the current financial period, partially offset by disposal of certain quoted investments in the current financial period.

Investment properties increased by \$12.70 million from \$78.73 million as 31 December 2012 to \$91.43 million as at 30 June 2013 largely due to the reclassification of the Group's Guangzhou factory from property, plant and equipment to investment properties as Guangzhou factory ceased manufacturing activities and these manufacturing activities were transferred to the new factory in San Shui during the current financial period.

Current income tax liabilities decreased by \$10.99 million from \$22.45 million as at 31 December 2012 to \$11.46 million as at 30 June 2013 mainly due to tax paid in the current period.

Non-controlling interests decreased by \$49.44 million due to acquisition of non-controlling interests in the Group's Malaysian subsidiary, Yeo Hiap Seng (Malaysia) Berhad ("YHSM") via the selective capital reduction exercise. YHSM is now a wholly-owned subsidiary.

Company

Cash and cash equivalent increased by \$66.15 million from \$7.81 million as at 31 December 2012 to \$73.96 million as at 30 June 2013 mainly due to cash dividend received from a subsidiary.

Available-for-sale financial assets decreased by \$11.76 million from \$12.12 million as at 31 December 2012 to \$0.36 million as at 30 June 2013 due to disposal of quoted investments in the period.

Loans to subsidiaries increased by \$14.59 million from \$116.42 million as at 31 December 2012 to \$131.01 million as at 30 June 2013 mainly due to additional loan provided to a subsidiary.

8(d) Statement of Cash Flows

Year to Date - 6 months ended 30 June 2013 vs. 6 months ended 30 June 2012

The Group registered a net decrease in cash and cash equivalent of \$18.04 million for the period ended 30 June 2013.

Net operating cash inflows for the group is \$70.69 million, of which the Food and Beverage division and the Property division contributed \$2.24 million and \$68.45 million respectively.

Cash inflow from investing activities of \$4.39 million was mainly due to proceeds from disposal of financial assets, at fair value through profit or loss of \$3.24 million, disposal of available-for-sale financial assets of \$14.73 million and dividend income received of \$ 3.33 million, which was partially offset by purchase of property, plant and equipment of \$11.81 million and purchase of financial assets, at fair value through profit or loss of \$6.07 million.

Cash outflow from financing activities of \$93.11 million was mainly due to \$85.12 million payment to acquire the non-controlling interests in its Malaysia subsidiary via a selective capital reduction exercise, \$5.74 million dividends paid to equity holders of the Company and \$2.18 million net repayment of bank borrowings.

8(d) Statement of Cash Flows (continued)

Second Quarter - 3 months ended 30 June 2013 vs. 3 months ended 30 June 2012

The Group registered a net increase in cash and cash equivalent of \$31.03 million for the quarter ended 30 June 2013.

Net operating cash inflows for the Group of \$25.48 million in the current financial period was largely contributed by the Property division.

Cash inflow from investing activities of \$13.15 million in the current financial period was mainly due to proceeds from disposal of financial assets, at fair value through profit or loss of \$3.24 million, disposal of available-for-sale financial assets of \$12.75 million and dividend income received of \$3.32 million, which was partially offset by purchase of property, plant and equipment of \$4.98 million and purchase of financial assets, at fair value through profit or loss of \$2.06 million.

Cash outflow from financing activities of \$7.60 million was mainly due to dividends paid to equity holders of the Company of \$5.74 million and net repayment of bank borrowings of \$1.82 million.

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 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.**

While the Group's F&B division has achieved improved sales and gross profit in the first half of 2013, its margins are expected to be squeezed by competitive selling prices in the next 12 months.

Management will continue to improve on operating efficiency and production processes to maintain margins and profitability achieved by the F&B division.

For the Property division, the Group will sell its remaining 3 units of development properties.

Overall, the Group's performance is expected to remain satisfactory.

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 movements, cost of capital and capital availability, competition from other companies and venues for sale/manufacture/distribution of goods and services, shift in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events

11. **Contingent Liability**

None.

12. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

13. If no dividend has been declared/recommended, a statement to that effect.

No dividend is recommended for the financial period reported on.

14. Interested Person Transactions

The Company does not have a shareholders' mandate for interested person transactions.

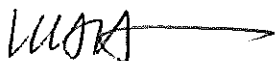
BY ORDER OF THE BOARD

Lim Swee Lee Joanne
Company Secretary
14 August 2013

STATEMENT PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial statements for the period ended 30 June 2013 to be false or misleading in any material respect.

On behalf of the Directors



KOH BOON HWEE
Director

14 August 2013



TJONG YIK MIN
Director