

## Unaudited Financial Statements and Dividend Announcement for the year ended 31 December 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

	12 Months		3 Months	
	01.01.2013 to 31.12.2013	01.01.2012 to 31.12.2012 (Restated)*	01.10.2013 to 31.12.2013	01.10.2012 to 31.12.2012 (Restated)*
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	515,330	566,408	103,425	106,405
Cost of sales	(301,212)	(312,419)	(63,214)	(63,302)
Gross profit	214,118	253,989	40,211	43,103
Other income	4,792	2,408	1,920	756
Other gains - net	25,309	5,970	8,790	7,332
Expenses				
- Advertising and promotion	(42,012)	(36,576)	(10,741)	(8,181)
- Marketing	(4,767)	(6,290)	(647)	(871)
- Selling and distribution	(74,865)	(68,097)	(18,106)	(18,413)
- Administrative	(29,083)	(33,283)	(7,675)	(10,877)
- Finance	(122)	(177)	(26)	(36)
Share of profit of associated companies	500	548	418	52
<b>Profit before income tax</b>	<b>93,870</b>	<b>118,492</b>	<b>14,144</b>	<b>12,865</b>
Income tax (expense)/credit	(6,232)	(16,731)	2,923	(3,304)
<b>Net profit for the period</b>	<b>87,638</b>	<b>101,761</b>	<b>17,067</b>	<b>9,561</b>
Other comprehensive income/(losses):				
Available-for-sale financial assets				
- Fair value gains/(losses)	47,196	129,539	(27,471)	63,936
- Reclassification	(21,286)	-	-	-
Revaluation gain on property, plant and equipment	1,322	1,435	-	1,435
Currency translation gains/(losses) arising from consolidation	1,944	(6,434)	462	(498)
<b>Other comprehensive income/(losses) for the period, net of tax</b>	<b>29,176</b>	<b>124,540</b>	<b>(27,009)</b>	<b>64,873</b>
<b>Total comprehensive income/(losses) for the period</b>	<b>116,814</b>	<b>226,301</b>	<b>(9,942)</b>	<b>74,434</b>
<b>Net profit attributable to:</b>				
Equity holders of the Company	87,638	98,796	17,067	7,751
Non-controlling interests	-	2,965	-	1,810
	<b>87,638</b>	<b>101,761</b>	<b>17,067</b>	<b>9,561</b>
<b>Total comprehensive income/(losses) attributable to:</b>				
Equity holders of the Company	116,814	223,210	(9,942)	73,318
Non-controlling interests	-	3,091	-	1,116
	<b>116,814</b>	<b>226,301</b>	<b>(9,942)</b>	<b>74,434</b>

\* 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 year is derived after (crediting)/charging the following:

	12 Months		3 Months	
	01.01.2013 to 31.12.2013	01.01.2012 to 31.12.2012 (Restated)	01.10.2013 to 31.12.2013	01.10.2012 to 31.12.2012 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Revenue</u>				
Dividend income from available-for-sale financial assets	(4,666)	(3,853)	(37)	(44)
<u>Cost of sales</u>				
Depreciation	4,328	3,290	1,394	877
Write-down of inventories, net	2,516	1,464	200	346
<u>Marketing expense</u>				
Depreciation	10	5	2	1
<u>Selling and distribution expense</u>				
Depreciation	2,712	2,374	788	597
(Write-back of impairment)/Impairment of trade receivables, net	(89)	539	(48)	120
<u>Administrative expense</u>				
Depreciation	2,415	3,270	666	1,623
<u>Other losses/(gains) - net</u>				
Impairment loss/(write-back of impairment) on property, plant and equipment	1,100	90	-	(532)
Property, plant and equipment written-off	339	7	-	4
Gain on liquidation of subsidiaries	-	(176)	-	(176)
Fair value gains on available-for-sale financial assets reclassified from other comprehensive income on disposal	(21,286)	-	-	-
Gain on disposal of available-for-sale financial assets	(622)	-	(622)	-
Impairment loss on available-for-sale financial assets	5	-	5	-
Fair value gains on financial assets, at fair value through profit or loss	(230)	(362)	(5)	(33)
Fair value gains on investment properties - net	(9,035)	(7,042)	(9,035)	(7,042)
Currency translation loss - net	7,696	1,796	2,123	108
Gain on disposal of property, plant and equipment	(2,432)	(184)	(1,684)	(16)
Loss on disposal of investment properties	-	8	-	-
<u>Other income</u>				
Interest income	(646)	(340)	(313)	(218)
<u>Finance expense</u>				
Interest expense on bank borrowings	122	177	26	36
<u>Income tax</u>				
(Over)/Under provision of tax in respect of prior years	(283)	1,456	93	1,694

1(b) Balance Sheets

	Group			Company	
	As at 31.12.2013	As at 31.12.2012 (Restated)	As at 01.01.2012 (Restated)	As at 31.12.2013	As at 31.12.2012
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	189,632	181,496	107,059	104,237	7,808
Financial assets, at fair value through profit or loss	-	7,556	13,106	-	-
Trade and other receivables	73,557	116,281	73,752	55,666	60,857
Inventories	68,667	59,343	54,737	-	-
Development properties	-	35,986	77,906	-	-
Current income tax recoverable	1,155	825	879	-	-
Other current assets	13,429	4,637	5,099	68	60
	<b>346,440</b>	<b>406,124</b>	<b>332,538</b>	<b>159,971</b>	<b>68,725</b>
<b>Non-current assets</b>					
Available-for-sale financial assets	250,371	231,976	102,723	360	12,116
Loans to subsidiaries	-	-	-	152,008	116,420
Investments in associated companies	5,326	5,375	4,235	-	-
Investments in subsidiaries	-	-	-	305,875	292,340
Investment properties	99,727	78,728	63,684	63,631	55,271
Property, plant and equipment	154,705	122,343	100,866	763	783
Deferred income tax assets	3,415	1,851	1,379	-	-
	<b>513,544</b>	<b>440,273</b>	<b>272,887</b>	<b>522,637</b>	<b>476,930</b>
<b>Total assets</b>	<b>859,984</b>	<b>846,397</b>	<b>605,425</b>	<b>682,608</b>	<b>545,655</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	95,879	88,405	86,372	160,338	117,498
Current income tax liabilities	4,934	22,447	3,088	238	365
Borrowings	7,036	9,348	10,808	-	3,000
	<b>107,849</b>	<b>120,200</b>	<b>100,268</b>	<b>160,576</b>	<b>120,863</b>
<b>Non-current liabilities</b>					
Borrowings	7,000	8,911	-	-	-
Provisions for other liabilities and charges	2,411	2,336	2,239	-	-
Deferred income tax liabilities	6,227	4,727	11,777	3,283	2,748
Other non-current liabilities	33	32	33	-	-
	<b>15,671</b>	<b>16,006</b>	<b>14,049</b>	<b>3,283</b>	<b>2,748</b>
<b>Total liabilities</b>	<b>123,520</b>	<b>136,206</b>	<b>114,317</b>	<b>163,859</b>	<b>123,611</b>
<b>NET ASSETS</b>	<b>736,464</b>	<b>710,191</b>	<b>491,108</b>	<b>518,749</b>	<b>422,044</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	219,188	218,865	218,568	219,188	218,865
Capital reserve	6,066	6,066	6,066	-	-
Other reserves	162,258	168,761	44,437	594	8,090
Retained profits	348,952	267,058	174,004	298,967	195,089
	<b>736,464</b>	<b>660,750</b>	<b>443,075</b>	<b>518,749</b>	<b>422,044</b>
<b>Non-controlling interests</b>	-	49,441	48,033	-	-
<b>TOTAL EQUITY</b>	<b>736,464</b>	<b>710,191</b>	<b>491,108</b>	<b>518,749</b>	<b>422,044</b>

**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 31.12.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,636	5,400	3,948	5,400

Amount repayable after one year but before five years

As at 31.12.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	7,000	-	8,911

**Details of any collateral**

Short-term bank loan of the Group totalling \$1,636,000 (2012: \$3,948,000) is secured by a first mortgage over an investment property of a subsidiary.

1(c) Consolidated Statement of Cash Flows

	12 Months ended		3 Months ended	
	31.12.2013	31.12.2012 (Restated)*	31.12.2013	31.12.2012 (Restated)*
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
Net profit for the period	87,638	101,761	17,067	9,561
Adjustments for :				
Income tax expense/(credit)	6,232	16,731	(2,923)	3,304
Depreciation of property, plant and equipment	9,465	8,939	2,850	3,098
Dividend income from available-for-sale financial assets	(4,666)	(3,853)	(37)	(44)
Share-based payment expense	324	239	2	35
Property, plant and equipment written-off	339	7	-	4
Fair value gains on investment properties, net	(9,035)	(7,042)	(9,035)	(7,042)
Unrealised currency translation differences	1,276	(1,508)	(107)	(754)
Gain on disposal of property, plant and equipment	(2,432)	(184)	(1,684)	(16)
Loss on disposal of investment properties	-	8	-	-
Gain on liquidation of subsidiaries	-	(176)	-	(176)
Fair value gains on financial assets, at fair value through profit or loss	(230)	(362)	(5)	(33)
Fair value gains on available-for-sale financial assets reclassified from other comprehensive income on disposal	(21,286)	-	-	-
Gain on disposal of available-for-sale financial assets	(622)	-	(622)	-
Impairment loss on available-for-sale financial assets	5	-	5	-
Interest expense	122	177	26	36
Interest income	(646)	(340)	(313)	(218)
Provision for retirement benefits	319	358	72	130
Impairment loss/ (Write-back of impairment) on property, plant and equipment	1,100	90	-	(532)
Share of profit of associated companies	(500)	(548)	(418)	(52)
	67,403	114,297	4,878	7,301
Change in working capital :				
Trade and other receivables	42,724	(42,529)	19,028	26,849
Inventories	(9,324)	(4,606)	(9,398)	(9,872)
Development properties	35,986	41,920	1,635	4,561
Other current assets	(1,581)	638	787	207
Trade and other payables	7,475	2,032	(1,766)	(167)
Cash generated from operations	142,683	111,752	15,164	28,879
Income tax paid	(24,584)	(4,952)	(447)	(421)
Retirement benefits paid	(137)	(193)	(31)	(27)
<b>Net cash provided by operating activities</b>	<b>117,962</b>	<b>106,607</b>	<b>14,686</b>	<b>28,431</b>

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

	12 Months ended		3 Months ended	
	31.12.2013	31.12.2012 (Restated)*	31.12.2013	31.12.2012 (Restated)*
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from investing activities</b>				
Dividends received from available-for-sale financial assets	4,666	3,853	37	44
Acquisition of interests in an associated company	-	(1,196)	-	-
Proceeds from disposal of investment properties	-	1,566	-	-
Proceeds from disposal of property, plant and equipment	3,701	375	2,949	46
Proceeds from disposal of available-for-sale financial assets	29,122	-	356	-
Proceeds from disposal of financial assets, at fair value through profit or loss	15,703	19,005	3,195	-
Dividends received from an associated company	757	449	-	-
Purchases of property, plant and equipment	(53,896)	(43,631)	(30,286)	(25,133)
Deposits paid for property, plant and equipment	(7,211)	-	(3,209)	-
Purchases of financial assets, at fair value through profit or loss	(7,943)	(13,344)	-	(3,197)
Interest received	646	340	313	218
<b>Net cash used in investing activities</b>	(14,455)	(32,583)	(26,645)	(28,022)
<b>Cash flows from financing activities</b>				
Dividends paid to equity holders of the Company	(5,744)	(5,742)	-	-
Dividends paid to non-controlling shareholders of a subsidiary	-	(1,589)	-	(1,589)
Interest paid	(122)	(177)	(26)	(35)
Repayments of borrowings	(7,384)	(4,953)	(1,163)	(630)
Proceeds from borrowings	3,000	13,000	-	12,000
Acquisition of non-controlling interests in a subsidiary	(85,121)	(126)	-	(126)
<b>Net cash (used in)/provided by financing activities</b>	(95,371)	413	(1,189)	9,620
<b>Net increase/(decrease) in cash and cash equivalents</b>	8,136	74,437	(13,148)	10,029
Cash and cash equivalents at the beginning of the financial period	181,496	107,059	202,780	171,467
<b>Cash and cash equivalents at the end of the financial period</b>	189,632	181,496	189,632	181,496
Represented by:				
Cash at bank and on hand	101,422	181,496	101,422	181,496
Fixed deposits with financial institutions	88,210	-	88,210	-
<b>Cash and cash equivalents as per balance sheet and above</b>	189,632	181,496	189,632	181,496

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.

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

For the financial period ended 31 December 2013

	Attributable to equity holders of the Company										
	Share capital \$'000	Capital reserve \$'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	Total equity \$'000
<b>Balance at 1 January 2013 - As previously reported</b>	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)
<b>Balance at 1 January 2013 - As restated</b>	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											
- Value of employee services	-	-	-	-	-	-	26	-	26	-	26
- Issue of new shares	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											
- As previously reported	-	-	-	46,005	1,268	-	-	15,527	62,800	-	62,800
- Effect of change in accounting policy *	-	-	1,322	-	-	-	-	4,231	5,553	-	5,553
- As restated	-	-	1,322	46,005	1,268	-	-	19,758	68,353	-	68,353
<b>Balance at 31 March 2013 - As restated</b>	<b>219,142</b>	<b>6,066</b>	<b>18,919</b>	<b>235,811</b>	<b>(38,915)</b>	<b>(34,592)</b>	<b>202</b>	<b>286,816</b>	<b>693,449</b>	<b>-</b>	<b>693,449</b>
Employee share-based compensation scheme											
- Value of employee services	-	-	-	-	-	-	25	-	25	-	25
Dividends paid to equity holders of the Company	-	-	-	-	-	-	-	(5,744)	(5,744)	-	(5,744)
Total comprehensive income for the period	-	-	-	27,441	1,300	-	-	28,475	57,216	-	57,216
<b>Balance at 30 June 2013</b>	<b>219,142</b>	<b>6,066</b>	<b>18,919</b>	<b>263,252</b>	<b>(37,615)</b>	<b>(34,592)</b>	<b>227</b>	<b>309,547</b>	<b>744,946</b>	<b>-</b>	<b>744,946</b>
Employee share-based compensation scheme											
- Value of employee services	-	-	-	-	-	-	271	-	271	-	271
- Issue of new shares	46	-	-	-	-	-	(46)	-	-	-	-
Total comprehensive income for the period	-	-	-	(20,065)	(1,086)	-	-	22,338	1,187	-	1,187
<b>Balance at 30 September 2013</b>	<b>219,188</b>	<b>6,066</b>	<b>18,919</b>	<b>243,187</b>	<b>(38,701)</b>	<b>(34,592)</b>	<b>452</b>	<b>331,885</b>	<b>746,404</b>	<b>-</b>	<b>746,404</b>
Employee share-based compensation scheme											
- Value of employee services	-	-	-	-	-	-	2	-	2	-	2
Total comprehensive losses for the period	-	-	-	(24,813)	462	(2,658)	-	17,067	(9,942)	-	(9,942)
<b>Balance at 31 December 2013</b>	<b>219,188</b>	<b>6,066</b>	<b>18,919</b>	<b>218,374</b>	<b>(38,239)</b>	<b>(37,250)</b>	<b>454</b>	<b>348,952</b>	<b>736,464</b>	<b>-</b>	<b>736,464</b>

\* 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 31 December 2012

	Attributable to equity holders of the Company										
	Share capital \$'000	Capital reserve \$'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	Total equity \$'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	-	68
- Issue of new shares	297	-	-	-	-	-	(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
<b>Balance at 31 March 2012 - As restated</b>	<b>218,865</b>	<b>6,066</b>	<b>16,162</b>	<b>95,558</b>	<b>(36,099)</b>	<b>1,120</b>	<b>282</b>	<b>242,961</b>	<b>544,915</b>	<b>50,106</b>	<b>595,021</b>
Employee share-based compensation scheme	-	-	-	-	-	-	-	-	-	-	-
- Value of employee services	-	-	-	-	-	-	68	-	68	-	68
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
<b>Balance at 30 June 2012 - As restated</b>	<b>218,865</b>	<b>6,066</b>	<b>16,162</b>	<b>118,005</b>	<b>(37,063)</b>	<b>1,120</b>	<b>350</b>	<b>254,604</b>	<b>578,109</b>	<b>48,402</b>	<b>626,511</b>
Employee share-based compensation scheme	-	-	-	-	-	-	-	-	-	-	-
- Value of employee services	-	-	-	-	-	-	68	-	68	-	68
Transfer to retained profits on realisation	-	-	-	-	-	-	-	-	-	-	-
- As previously reported	-	-	(1,382)	-	-	-	-	1,382	-	-	-
- Effect of change in accounting policy *	-	-	1,382	-	-	-	-	(1,382)	-	-	-
- As restated	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
- As previously reported	-	-	-	7,301	(2,754)	-	-	3,349	7,896	(30)	7,866
- Effect of change in accounting policy *	-	-	-	-	2	-	-	1,354	1,356	47	1,403
- As restated	-	-	-	7,301	(2,752)	-	-	4,703	9,252	17	9,269
<b>Balance at 30 September 2012 - As restated</b>	<b>218,865</b>	<b>6,066</b>	<b>16,162</b>	<b>125,306</b>	<b>(39,815)</b>	<b>1,120</b>	<b>418</b>	<b>259,307</b>	<b>587,429</b>	<b>48,419</b>	<b>635,848</b>
Acquisition of non-controlling interests in a subsidiary	-	-	-	-	-	(32)	-	-	(32)	(94)	(126)
Employee share-based compensation scheme	-	-	-	-	-	-	-	-	-	-	-
- Value of employee services	-	-	-	-	-	-	35	-	35	-	35
Transfer to retained profits on realisation	-	-	-	-	-	-	-	-	-	-	-
- As previously reported	-	-	(1,246)	-	-	-	-	1,246	-	-	-
- Effect of change in accounting policy *	-	-	1,246	-	-	-	-	(1,246)	-	-	-
- As restated	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
- As previously reported	-	-	1,435	64,500	(363)	-	-	5,241	70,813	1,069	71,882
- Effect of change in accounting policy *	-	-	-	-	(5)	-	-	2,510	2,505	47	2,552
- As restated	-	-	1,435	64,500	(368)	-	-	7,751	73,318	1,116	74,434
<b>Balance at 31 December 2012 - As restated</b>	<b>218,865</b>	<b>6,066</b>	<b>17,597</b>	<b>189,806</b>	<b>(40,183)</b>	<b>1,088</b>	<b>453</b>	<b>267,058</b>	<b>660,750</b>	<b>49,441</b>	<b>710,191</b>

\* 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 31 December 2013

	Share capital	Fair value reserve	Share-based payment reserve	Retained profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2013</b>	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
<b>Balance at 31 March 2013</b>	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
<b>Balance at 30 June 2013</b>	219,142	138	227	279,419	498,926
Employee share-based compensation scheme					
- Value of employee services	-	-	271	-	271
- Issue of new shares	46	-	(46)	-	-
Total comprehensive income for the period	-	-	-	2,246	2,246
<b>Balance at 30 September 2013</b>	219,188	138	452	281,665	501,443
Employee share-based compensation scheme					
- Value of employee services	-	-	2	-	2
Total comprehensive income for the period	-	2	-	17,302	17,304
<b>Balance at 31 December 2013</b>	219,188	140	454	298,967	518,749

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

For the financial period ended 31 December 2012

	Share capital	Fair value reserve	Share-based payment reserve	Retained profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2012</b>	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
<b>Balance at 31 March 2012</b>	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
<b>Balance at 30 June 2012</b>	218,865	7,935	350	187,380	414,530
Employee share-based compensation scheme					
- Value of employee services	-	-	68	-	68
Total comprehensive losses for the period	-	1,417	-	(1,971)	(554)
<b>Balance at 30 September 2012</b>	218,865	9,352	418	185,409	414,044
Employee share-based compensation scheme					
- Value of employee services	-	-	35	-	35
Total comprehensive income for the period	-	(1,715)	-	9,680	7,965
<b>Balance at 31 December 2012</b>	218,865	7,637	453	195,089	422,044

**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 year 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 year reported on and as at the end of the corresponding year of the immediately preceding financial year.**

	3 months ended 31.12.2013	3 months ended 30.09.2013	3 months ended 30.06.2013	3 months ended 31.03.2013
<b>Issued and fully paid ordinary shares ('000):</b>				
<b>As at beginning of period</b>	574,328	574,310	574,310	574,122
Issue during the period				
- pursuant to the grant of awards under employee share-based compensation scheme	-	18	-	188
<b>As at end of period</b>	574,328	574,328	574,310	574,310

The Company does not have any convertibles.

**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 year 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 year and as at end of the immediately preceding year:-**

	31.12.2013	31.12.2012
Number of issued shares excluding treasury shares ('000)	574,328	574,122

The Company does not have any treasury shares.

**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 year reported on.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 December 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 year 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		
	<u>31-Dec-13</u>	<u>31-Dec-12</u>	<u>1-Jan-12</u>
	\$'000	\$'000	\$'000
<b>Consolidated Balance Sheet:</b>			
Development properties	-	(12,690)	(40,658)
Property, plant and equipment	<b>(43,603)</b>	(24,708)	(25,577)
Deferred income tax liabilities	<b>(14,154)</b>	(9,028)	(9,269)
Retained profits	<b>3,473</b>	3,067	1,882
Property revaluation reserve	<b>(28,474)</b>	(26,851)	(54,076)
Foreign currency translation reserve	<b>1,813</b>	1,675	1,681
General reserve	<b>(6,261)</b>	-	-
Non-controlling interests	-	(6,261)	(6,453)

	(Decrease)/ Increase			
	<u>12 Months ended 31 Dec</u>		<u>3 Months ended 31 Dec</u>	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
<b>Consolidated Statement of Comprehensive Income:</b>				
Cost of sales	<b>(12,922)</b>	(28,158)	<b>(651)</b>	(2,447)
Selling and distribution expenses	<b>(24)</b>	(24)	<b>(6)</b>	(6)
Administrative expense	<b>(556)</b>	(667)	<b>(139)</b>	(166)
Profit before income tax	<b>13,502</b>	28,849	<b>796</b>	2,619
Income tax expense	<b>228</b>	244	<b>57</b>	61
Net profit attributable to:				
Equity holders of the Company	<b>13,274</b>	28,410	<b>739</b>	2,510
Non-controlling interests	-	195	-	48
<b>Earnings per share attributable to equity holders of the Company:</b>				
- Basic (cents)	<b>2.31</b>	4.95	<b>0.13</b>	0.44
- Diluted (cents)	<b>2.31</b>	4.95	<b>0.13</b>	0.44

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

**Earnings per ordinary share of the Group**

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)  
(b) On a fully diluted basis (cents)

Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)

Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)

Group		Group	
12 Months		3 Months	
01.01.2013 To 31.12.2013	01.01.2012 To 31.12.2012 (Restated)*	01.10.2013 To 31.12.2013	01.10.2012 To 31.12.2012 (Restated)*
15.26	17.21	2.97	1.35
15.25	17.20	2.97	1.35
574,313	574,118	574,328	574,122
574,524	574,399	574,575	574,443

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 year reported on; and  
(b) immediately preceding financial year.

Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period

Group		Company	
31.12.2013	31.12.2012 (Restated)*	31.12.2013	31.12.2012
Cents	Cents	Cents	Cents
128.23	115.09	90.32	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 year 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 year reported on.**

**8(a) Year to Date Results - 12 Months ended 31 December 2013 vs. 12 Months ended 31 December 2012**

**Food and Beverage division performance**

The Food and Beverage ("F&B") revenue increased by 8.0% to \$430.58 million for the financial year ended 31 December 2013 as compared to \$398.51 million recorded in the last financial year. The F&B division gross profit improved by 9.2% to \$159.68 million as compared to \$146.21 million recorded in the last financial year and this is in line with higher revenue.

Overall, the F&B division recorded a higher net profit after tax attributable to equity holders of the Company of \$15.95 million in the current financial year as compared to net profit after tax of \$4.03 million in the in the last financial year mainly due to:

- Higher gross profit of \$13.47 million which is in line with higher revenue;
- Lower administrative expenses of \$7.40 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; and
- Absence of share of non-controlling interests of \$2.97 million in the current financial year.

The increases were partially offset by:

- Higher advertising and promotion expenses of \$5.44 million incurred mainly due to increased promotion activities carried out by subsidiaries in Malaysia and Singapore which are in line with their higher sales; and
- Higher selling and distribution expenses of \$6.95 million mainly due to (i) higher distribution expenses as a result of increase in sales, (ii) higher staff related costs in Singapore and Malaysia and (iii) higher logistics and warehousing costs in Malaysia and Singapore.

**Property division performance**

Revenue from Property division decreased by \$83.99 million to \$80.08 million in the current financial year as compared to \$164.07 million recorded in the last financial year. Net profit after tax decreased from \$82.46 million in the last financial year to \$34.60 million in the current financial year. This decrease is in line with reduction in number of units of development properties available for sale in the current financial year.

**Group performance**

The Group's net profit after tax attributable to equity holders of the Company decreased by \$11.16 million to \$87.64 million in the current financial year as compared to \$98.80 million recorded in the last financial year. This was mainly due to \$47.86 million lower net profit from Property division, partially offset by \$11.92 million higher net profit from F&B division, \$2.25 million higher gain from property, plant and equipment disposals, and \$21.91 million higher gain on disposal of available-for-sale financial assets in the current financial year.

**8(b) Fourth Quarter Results - 3 Months ended 31 December 2013 vs. 3 Months ended 31 December 2012**

**Food and Beverage division performance**

The F&B revenue increased by 7.1% to \$100.19 million for the quarter ended 31 December 2013 as compared to \$93.55 million recorded in the corresponding quarter last year. The F&B gross profit increased by \$1.84 million as a result of the higher revenue. The F&B division recorded a higher net profit after tax of \$2.84 million in the current quarter as compared to \$2.03 million net loss in the corresponding quarter last year mainly due to:

- Higher gross profit of \$1.84 million which is in line with higher revenue;
- Lower administrative expenses of \$3.15 million mainly due to lower plant relocation cost incurred by the Malaysian subsidiary; and
- Absence of share of non-controlling interests of \$1.81 million in the current financial quarter.

The increase was partially offset by:

- Higher advertising and promotion expenses of \$2.56 million mainly due to increased promotion activities carried out by the Malaysian subsidiary which are in line with its higher sales.

**Property division performance**

Revenue from Property division, which is recognised progressively, decreased by \$9.65 million to \$3.20 million in the current quarter as compared to \$12.85 million recorded in the corresponding quarter last year. Net profit after tax of \$1.84 million is recorded in the current quarter as compared to \$3.19 million in the corresponding quarter last year.

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

**Group performance**

The Group recorded net profit after tax attributable to equity holders of the Company of \$17.07 million in the current quarter, as compared to \$7.75 million in the corresponding quarter last year. The \$9.32 million improved performance of the Group was mainly due to \$4.87 million higher net profit after tax from F&B division, \$0.62 million gain on disposal of available-for-sale financial assets, \$1.99 million higher fair value gains on investment properties as well as \$1.63 million higher gain on disposal of property, plant and equipment.

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

**Group**

Cash and cash equivalents increased by \$8.13 million from \$181.50 million as at 31 December 2012 to \$189.63 million as at 31 December 2013. The increase was mainly due to cash generated from operating activities largely contributed by the Property division, proceeds from disposal of available-for-sale financial assets and financial assets, at fair value through profit or loss, partially offset by payment in respect of the selective capital reduction exercise in Malaysia to privatise the Group's Malaysian subsidiary and purchases of property, plant and equipment. Please refer to Note 8(d) for more details.

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

***Group (continued)***

Trade and other receivables decreased by \$42.72 million from \$116.28 million as at 31 December 2012 to \$73.56 million as at 31 December 2013. The decrease was largely due to collections made on development properties sold.

Inventories increased by \$9.33 million from \$59.34 million as at 31 December 2012 to \$68.67 million as at 31 December 2013 mainly due to higher stock holding in preparation for the festive season in 1Q2014.

Development properties decreased by \$35.99 million from \$35.99 million as at 31 December 2012 to nil as at 31 December 2013 due to the sale of all remaining property units in the current financial year.

Other current assets increased by \$8.79 million from \$4.64 million as at 31 December 2012 to \$13.43 million as at 31 December 2013. The increase was largely due to deposits paid for land purchases in Indonesia and Cambodia in the current financial year.

Available-for-sale financial assets increased by \$18.39 million from \$231.98 million as at 31 December 2012 to \$250.37 million as at 31 December 2013 largely due to fair value gains in the current financial year, partially offset by disposal of certain quoted investments in the current financial year.

Investment properties increased by \$21.00 million from \$78.73 million as at 31 December 2012 to \$99.73 million as at 31 December 2013 largely due to \$9.04 million fair value gains during the current financial year and reclassification of the Guangzhou factory from property, plant and equipment to investment properties amounting to \$10.69 million as the Guangzhou factory ceased manufacturing activities and these manufacturing activities were transferred to the new factory in San Shui during the current financial year.

Property, plant and equipment increased by \$32.37 million from \$122.34 million as at 31 December 2012 to \$154.71 million as at 31 December 2013. The increase was mainly due to purchases of \$53.90 million of property, plant and equipment in the current financial year largely connected to the factory expansion and relocation activities, partially offset by current year's depreciation charge of \$9.47 million, \$10.69 million reclassification of the Group's Guangzhou factory to investment properties and impairment of plant and machinery of \$1.10 million.

Current income tax liabilities decreased by \$17.52 million from \$22.45 million as at 31 December 2012 to \$4.93 million as at 31 December 2013 mainly due to tax paid with respect to Property division in the current year.

Non-controlling interests decreased by \$49.44 million due to the 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 equivalents increased by \$96.43 million from \$7.81 million as at 31 December 2012 to \$104.24 million as at 31 December 2013 mainly due to \$73.74 million cash dividend received from a subsidiary, \$14.98 million proceeds from sale of available-for-sale financial assets, \$17.32 million net advance received from subsidiaries, partially offset by \$5.36 million additions to investment properties and \$5.74 million dividends paid to equity holders of the Company.

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 31 December 2013 due to disposal of quoted investments in the current financial year.



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

***Company (continued)***

Loans to subsidiaries increased by \$35.59 million from \$116.42 million as at 31 December 2012 to \$152.01 million as at 31 December 2013 mainly due to additional loan provided to a subsidiary.

Investments in subsidiaries increased by \$13.54 million from \$292.34 million as at 31 December 2012 to \$305.88 million as at 31 December 2013 mainly due to write-back of impairment in the current financial year.

Investment properties increased by \$8.36 million from \$55.27 million as at 31 December 2012 to \$63.63 million as at 31 December 2013 mainly due to \$3.00 million fair value gain and \$5.36 million additions in the current financial year.

Trade and other payables increased by \$42.84 million from \$117.50 million as at 31 December 2012 to \$160.34 million as at 31 December 2013. The increase was mainly due to funds transferred from subsidiaries as advances to the Company.

**8(d) Statement of Cash Flows**

**Year to Date - 12 months ended 31 December 2013 vs. 12 months ended 31 December 2012**

The Group registered a net increase in cash and cash equivalents of \$8.14 million for the year ended 31 December 2013.

Net operating cash inflow for the Group was \$117.96 million, of which the F&B division and the Property division contributed \$19.46 million and \$98.50 million respectively.

Net cash outflow from investing activities of \$14.46 million was mainly due to purchases of property, plant and equipment of \$53.90 million, deposits paid for land purchases in Indonesia and Cambodia of \$7.21 million, and purchases of financial assets, at fair value through profit or loss of \$7.94 million, which was partially offset by proceeds from disposal of financial assets, at fair value through profit or loss of \$15.70 million, disposal of available-for-sale financial assets of \$29.12 million, disposal of property, plant and equipment of \$3.70 million and dividend income received of \$4.67 million.

Net cash outflow from financing activities of \$95.37 million was mainly due to \$85.12 million payment to acquire the non-controlling interests in the Group's Malaysian subsidiary via a selective capital reduction exercise, \$5.74 million dividends paid to equity holders of the Company and \$4.38 million net repayment of bank borrowings.

**Fourth Quarter - 3 months ended 31 December 2013 vs. 3 months ended 31 December 2012**

The Group registered a net decrease in cash and cash equivalents of \$13.15 million for the quarter ended 31 December 2013.

Net operating cash inflow for the Group was \$14.69 million, of which the F&B division and the Property division contributed \$3.36 million and \$11.33 million respectively.

Net cash outflow from investing activities of \$26.65 million was mainly due to purchases of property, plant and equipment of \$30.29 million, deposit paid for land purchase in Cambodia of \$3.21 million, partially offset by proceeds from disposal of financial assets, at fair value through profit or loss of \$3.20 million and disposal of property, plant and equipment of \$2.95 million.

Net cash outflow from financing activities of \$1.19 million was mainly due to net repayment of bank borrowings.

**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 year and the next 12 months.**

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

The Group is optimistic that the F&B business will continue to grow at a satisfactory level. We will constantly review the way we conduct our business and processes so that improvements can be made on a continuous basis.

The Group has sold its last remaining residential property unit in December 2013. While the Group will not actively pursue fresh property development business, the Group has some land parcels and defunct factory premises in Malaysia and China which may have re-development potential. The Group may either dispose these land parcels or re-develop to monetise these assets at the opportune time. Until such time, the property development segment will be dormant.

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 Year Reported On**

Any dividend declared for the current financial year reported on?

The directors have proposed total dividends of 7 cents per ordinary share, comprising a first and final dividend of 2 cents per ordinary share and a one-time special dividend of 5 cents per ordinary share, tax exempt (1-tier) for approval by shareholders at the forthcoming annual general meeting to be convened.

Name of Dividend	First and final	Special
Dividend type	Cash	Cash
Dividend amount	S\$0.02 per ordinary share	S\$0.05 per ordinary share
Tax rate	Tax-exempt (1-tier)	Tax-exempt (1-tier)

The first and final and special dividends, payable in cash, are subject to shareholders' approval at the Company's forthcoming Annual General Meeting to be held on 25 April 2014.

**(b) Corresponding Year of the Immediately Preceding Financial Year**

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

Name of Dividend	Final
Dividend type	Cash
Dividend amount	S\$0.01 per ordinary share
Tax rate	Tax-exempt (1-tier)

**(c) Date payable**

Payment of the first and final and special dividends, if approved by the members at the Annual General Meeting to be held on 25 April 2014, will be made on 21 May 2014.

**(d) Books closure date**

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 7 May 2014 for the purposes of determining shareholders' entitlements to the proposed first and final and special dividends.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S Private Limited, 63 Cantonment Road, Singapore 089758 up to 5.00 p.m. on 6 May 2014 will be registered before shareholders' entitlements to the first and final and special dividends are determined.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares as at 5.00 p.m. on 6 May 2014 will be entitled to the proposed first and final and special dividends.

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

Not applicable.

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

**Segment information- business segments**

	Consumer food and beverage products	Property development	Others	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Year ended 31 Dec 2013</b>					
Revenues					
- External sales	430,585	80,085	4,660	-	515,330
- Inter-segment sales	-	-	4,856	(4,856)	-
	<u>430,585</u>	<u>80,085</u>	<u>9,516</u>	<u>(4,856)</u>	<u>515,330</u>
Profit from operation	16,337	38,711	38,444	-	93,492
Share of profit of associated companies	500	-	-		500
Segment profit	<u>16,837</u>	<u>38,711</u>	<u>38,444</u>	<u>-</u>	<u>93,992</u>
Finance expense					(122)
Profit before income tax					<u>93,870</u>
Income tax expense					<u>(6,232)</u>
Net profit					<u>87,638</u>
Non-controlling interests					<u>-</u>
Net profit attributable to equity holders of the Company					<u><b>87,638</b></u>

	Consumer food and beverage products	Property development	Others	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Year ended 31 Dec 2012 *</b>					
Revenues					
- External sales	398,511	164,070	3,827	-	566,408
- Inter-segment sales	-	-	4,209	(4,209)	-
	<u>398,511</u>	<u>164,070</u>	<u>8,036</u>	<u>(4,209)</u>	<u>566,408</u>
Profit from operation	9,796	96,064	12,261		118,121
Share of profit of associated companies	548	-	-		548
Segment profit	<u>10,344</u>	<u>96,064</u>	<u>12,261</u>	<u>-</u>	<u>118,669</u>
Finance expense					(177)
Profit before income tax					<u>118,492</u>
Income tax expense					<u>(16,731)</u>
Net profit					<u>101,761</u>
Non-controlling interests					<u>(2,965)</u>
Net profit attributable to equity holders of the Company					<u><b>98,796</b></u>

\* 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.

**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.**

15.1 Consumer Food & Beverage

The increase in revenue of \$32.07 million for consumer food and beverage products for the financial year ended 31 December 2013 was mainly due to the improved performance from Malaysia, Indonesia and Indochina. Segment profit increased by \$6.49 million which was in line with the increase in revenue.

15.2 Property Development

The segment recorded \$83.99 million lower revenue which led to a lower operating profit of \$38.71 million as compared to \$96.06 million in previous financial year due to less number of units of development properties sold in the current financial year.

15.3 Others

The segment reported an operating profit of \$38.44 million as compared to operating profit of \$12.26 million in the previous financial year due mainly to higher valuation gain from investment properties amounting to \$1.99 million, \$21.91 million higher gain on disposal of available-for-sale financial assets in the current financial year and \$2.25 million higher gain from property, plant and equipment disposals.

**16. A breakdown of sales**

	Group		
	Latest financial year S\$'000	Previous financial year (Restated)* S\$'000	%increase/ (decrease)
Sales reported for first half year	282,596	345,515	-18.2%
Operating profit after tax before deducting non-controlling interests reported for first half year	48,233	87,776	-45.0%
Sales reported for second half year	232,734	220,893	5.4%
Operating profit after tax before deducting non-controlling interests reported for second half year	39,405	13,985	181.8%

\* 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.

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

	Latest Full Year	Previous Full Year
	S\$'000	S\$'000
Total Annual Dividend:	5,744	5,742

18. **Interested Person Transactions**

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

19. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the company who is related to the director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lim Swee Lee Joanne  
Company Secretary  
28 February 2014