

Unaudited Financial Statements and Dividend Announcement for the period ended 31 December 2012

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	
	01.01.2012 to 31.12.2012	01.01.2011 to 31.12.2011 (Restated)*	01.10.2012 to 31.12.2012	01.10.2011 to 31.12.2011 (Restated)*
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	566,408	443,000	106,405	93,624
Cost of sales	(340,577)	(275,978)	(65,749)	(55,450)
Gross profit	225,831	167,022	40,656	38,174
Other income	2,408	2,153	756	585
Other gains - net	5,970	12,118	7,332	7,949
Expenses				
- Advertising and promotion	(36,576)	(38,388)	(8,181)	(8,461)
- Marketing	(6,290)	(3,919)	(871)	(1,276)
- Selling and distribution	(68,121)	(58,777)	(18,419)	(16,256)
- Administrative	(33,950)	(24,483)	(11,043)	(6,585)
- Finance	(177)	(197)	(36)	(34)
Share of profit of associated companies	548	871	52	122
Profit before income tax	89,643	56,400	10,246	14,218
Income tax expense	(16,487)	(9,607)	(3,243)	(2,995)
Net profit for the period	73,156	46,793	7,003	11,223
Other comprehensive income/(losses):				
Available-for-sale financial assets				
- Fair value gains/(losses)	129,539	(4,576)	63,936	(13,850)
Revaluation gain on property, plant and equipment	1,435	-	1,435	-
Currency translation losses arising from consolidation	(6,425)	(3,525)	(492)	(914)
Reclassification of foreign currency translation reserve upon liquidation of subsidiaries	-	(2,182)	-	-
Income tax relating to components of other comprehensive income				
Other comprehensive income/(losses) for the period, net of tax	124,549	(10,283)	64,879	(14,764)
Total comprehensive income/(losses) for the period	197,705	36,510	71,882	(3,541)
Net profit attributable to:				
Equity holders of the Company	70,386	42,602	5,241	9,735
Non-controlling interests	2,770	4,191	1,762	1,488
	73,156	46,793	7,003	11,223
Total comprehensive income attributable to:				
Equity holders of the Company	194,806	33,628	70,813	(5,311)
Non-controlling interests	2,899	2,882	1,069	1,770
	197,705	36,510	71,882	(3,541)

* Restated : Prior year comparatives are restated due to the adoption of the Amendments to FRS 12 – Deferred Tax : Recovery of Underlying Assets which became effective for annual periods beginning on or after 1 January 2012. Please also see Note 5 below.

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

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

	12 Months		3 Months	
	01.01.2012 to 31.12.2012	01.01.2011 to 31.12.2011 (Restated)*	01.10.2012 to 31.12.2012	01.10.2011 to 31.12.2011 (Restated)*
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Revenue</u>				
Dividend income from available-for-sale financial assets	(3,853)	(3,720)	(44)	(11)
<u>Cost of sales</u>				
Depreciation	3,480	3,762	925	692
Write-down of inventories, net	1,464	1,249	346	1,210
<u>Marketing expense</u>				
Depreciation	5	16	1	2
<u>Selling and distribution expense</u>				
Depreciation	2,398	2,106	603	572
Impairment/(Write-back of impairment) of trade receivables, net	539	(20)	120	(65)
<u>Administrative expense</u>				
Depreciation	3,937	2,286	1,789	627
<u>Other loss/(gain) - net</u>				
Impairment loss/(Write-back of impairment) on property, plant and equipment	90	753	(532)	-
Property, plant and equipment written-off	7	17	4	4
Gain on liquidation of subsidiaries	(176)	(2,182)	(176)	-
Impairment loss on available-for-sale financial assets	-	1,049	-	748
Fair value gains on financial assets, at fair value through profit or loss	(362)	(1,044)	(33)	(188)
Write-back of allowance for foreseeable losses on development properties	-	(1,987)	-	(1,451)
Fair value gains on investment properties, net	(7,042)	(7,978)	(7,042)	(7,978)
Currency translation loss - net	1,796	904	108	357
Gain on disposal of property, plant and equipment	(184)	(512)	(16)	(16)
Loss on disposal of investment properties	8	-	-	-
Write-back of loan from an associated company	-	(1,155)	-	-
<u>Other income</u>				
Interest income	(340)	(148)	(218)	(37)
<u>Finance expense</u>				
Interest expense on bank borrowings	177	197	36	34
<u>Income tax</u>				
Under/(Over) provision of tax in respect of prior years	1,456	(236)	1,694	(1)

1(b) Balance Sheets

	Group			Company	
	As at 31.12.2012	As at 31.12.2011 (Restated)*	As at 01.01.2011 (Restated)*	As at 31.12.2012	As at 31.12.2011
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	181,496	107,059	100,634	7,808	2,053
Financial assets, at fair value through profit or loss	7,556	13,106	20,429	-	-
Trade and other receivables	116,281	73,752	64,822	60,857	14,252
Inventories	59,343	54,737	46,886	-	-
Development properties	48,676	118,564	117,432	-	-
Current income tax recoverable	825	879	604	-	-
Other current assets	4,637	5,099	3,105	60	82
	418,814	373,196	353,912	68,725	16,387
Non-current assets					
Available-for-sale financial assets	231,976	102,723	108,548	12,116	8,814
Loans to subsidiaries	-	-	-	116,420	21,814
Investments in associated companies	5,375	4,235	3,204	-	-
Investments in subsidiaries	-	-	-	292,340	301,978
Investment properties	78,728	63,684	56,555	55,271	45,631
Property, plant and equipment	147,051	126,443	109,420	783	70
Intangible assets	-	-	17	-	-
Deferred income tax assets	1,851	1,379	1,381	-	-
	464,981	298,464	279,125	476,930	378,307
Total assets	883,795	671,660	633,037	545,655	394,694
LIABILITIES					
Current liabilities					
Trade and other payables	88,405	86,372	71,178	117,498	69,788
Current income tax liabilities	22,447	3,088	2,822	365	404
Borrowings	9,348	10,808	26,857	3,000	5,000
	120,200	100,268	100,857	120,863	75,192
Non-current liabilities					
Borrowings	8,911	-	-	-	-
Provisions for other liabilities and charges	2,336	2,239	2,237	-	-
Deferred income tax liabilities	13,755	21,046	16,685	2,748	1,416
Other non-current liabilities	32	33	34	-	-
	25,034	23,318	18,956	2,748	1,416
Total liabilities	145,234	123,586	119,813	123,611	76,608
NET ASSETS	738,561	548,074	513,224	422,044	318,086
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	218,865	218,568	218,568	218,865	218,568
Capital reserves	6,066	6,066	6,066	-	-
Other reserves	193,937	96,832	119,298	8,090	4,859
Retained profits	263,991	172,122	115,517	195,089	94,659
	682,859	493,588	459,449	422,044	318,086
Non-controlling interests	55,702	54,486	53,775	-	-
TOTAL EQUITY	738,561	548,074	513,224	422,044	318,086

1(b) Balance Sheets (continued)

* Restated : Prior year comparatives are restated due to the adoption of the Amendments to FRS 12 – Deferred Tax : Recovery of Underlying Assets which became effective for annual periods beginning on or after 1 January 2012. Please also see Note 5 below.

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

Amount repayable in one year or less, or on demand

As at 31.12.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,948	5,400	5,808	5,000

Amount repayable after one year but before five years

As at 31.12.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	8,911	-	-

Details of any collateral

Short-term bank loan of the Group totalling \$3,948,000 (2011: \$5,808,000) 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	
	31.12.2012	31.12.2011 (Restated)*	31.12.2012	31.12.2011 (Restated)*
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Net profit for the period	73,156	46,793	7,003	11,223
Adjustments for :				
Income tax expense	16,487	9,607	3,243	2,995
Depreciation of property, plant and equipment	9,820	8,170	3,318	1,893
Dividend income from available-for-sale financial assets	(3,853)	(3,720)	(44)	(11)
Employee share-based payment expense	239	511	35	511
Property, plant and equipment written-off	7	17	4	4
Fair value gains on investment properties, net	(7,042)	(7,978)	(7,042)	(7,978)
Unrealised currency translation differences	(1,508)	(1,817)	(754)	(478)
Gain on disposal of property, plant and equipment	(184)	(512)	(16)	(16)
Loss on disposal of investment properties	8	-	-	-
Fair value gains on financial assets, at fair value through profit or loss	(362)	(1,044)	(33)	(188)
Gain on liquidation of subsidiaries	(176)	(2,182)	(176)	-
Write-off of intangible assets	-	17	-	-
Impairment loss on available-for-sale financial assets	-	1,049	-	748
Interest expense	177	197	36	34
Interest income	(340)	(148)	(218)	(37)
Write-back of allowance for foreseeable losses on development properties	-	(1,987)	-	(1,451)
Provision for retirement benefits	358	292	130	69
Write-back of loan from an associated company	-	(1,155)	-	(1,155)
Impairment loss/(Write-back of impairment) on property, plant and equipment	90	753	(532)	-
Share of profit of associated companies	(548)	(871)	(52)	(122)
	86,329	45,992	4,902	6,041
Change in working capital :				
Trade and other receivables	(42,529)	(8,930)	26,849	7,799
Inventories	(4,606)	(7,851)	(9,872)	(9,460)
Development properties	69,888	855	6,960	(14,036)
Other current assets	638	(1,572)	207	(1,333)
Trade and other payables	2,032	16,423	(167)	4,446
Cash generated from operations	111,752	44,917	28,879	(6,543)
Income tax paid	(4,952)	(5,059)	(421)	(1,996)
Retirement benefits paid	(193)	(226)	(27)	(40)
Net cash provided by/(used in) operating activities	106,607	39,632	28,431	(8,579)

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

	12 Months ended		3 Months ended	
	31.12.2012	31.12.2011 (Restated)*	31.12.2012	31.12.2011 (Restated)*
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
Dividends received from available-for-sale financial assets	3,853	3,720	44	11
Acquisition of interests in an associated company	(1,196)	-	-	-
Proceeds from disposal of property, plant and equipment	375	540	46	17
Proceeds from disposal of investment properties	1,566	-	-	-
Proceeds from disposal of financial assets, at fair value through profit or loss	19,005	38,423	-	30,214
Dividends received from an associated company	449	-	-	-
Purchases of property, plant and equipment	(43,631)	(26,757)	(25,133)	(16,685)
Purchases of available-for-sale financial assets	-	(35)	-	(11)
Purchases of financial assets, at fair value through profit or loss	(13,344)	(30,656)	(3,197)	(14,238)
Interest received	340	148	218	37
Net cash used in investing activities	(32,583)	(14,617)	(28,022)	(655)
Cash flows from financing activities				
Dividends paid to equity holders of the Company	(5,742)	-	-	-
Dividends paid to non-controlling shareholders of a subsidiary	(1,589)	(2,169)	(1,589)	(2,169)
Withdrawal of a fixed deposit pledged for borrowings	-	6,718	-	-
Purchases of treasury shares in a subsidiary from non-controlling interests	-	(2)	-	(1)
Interest paid	(177)	(186)	(35)	(32)
Repayments of borrowings	(4,953)	(19,000)	(630)	(4,000)
Proceeds from borrowings	13,000	3,000	12,000	-
Purchase of non-controlling interests in a subsidiary	(126)	-	(126)	-
Net cash provided by/(used in) financing activities	413	(11,639)	9,620	(6,202)
Net increase/(decrease) in cash and cash equivalents	74,437	13,376	10,029	(15,436)
Cash and cash equivalents at the beginning of the financial period	107,059	93,683	171,467	122,495
Cash and cash equivalents at the end of the financial period*	181,496	107,059	181,496	107,059
Represented by:				
Cash at bank and on hand	181,496	32,859	181,496	32,859
Fixed deposits with financial institutions	-	74,200	-	74,200
Cash and cash equivalents as as per balance sheet and above	181,496	107,059	181,496	107,059

Notes

In the previous financial year, included in fixed deposits and cash at bank and on hand of the Group are amounts totalling \$78,216,000 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.

* Restated : Prior year comparatives are restated due to the adoption of the Amendments to FRS 12 – Deferred Tax : Recovery of Underlying Assets which became effective for annual periods beginning on or after 1 January 2012. Please also see Note 5 below.

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

For the financial period ended 31 December 2012

	<u>Attributable to equity holders of the Company</u>										
	<u>Share capital</u> \$'000	<u>Capital reserves</u> \$'000	<u>Property revaluation reserve</u> \$'000	<u>Fair value reserve</u> \$'000	<u>Foreign currency translation reserve</u> \$'000	<u>General reserve</u> \$'000	<u>Share-based payment reserve</u> \$'000	<u>Retained profits</u> \$'000	<u>Total</u> \$'000	<u>Non-controlling interests</u> \$'000	<u>Total equity</u> \$'000
Balance at 1 January 2012 - As previously reported	218,568	6,066	70,238	61,638	(36,675)	1,120	511	167,117	488,583	54,939	543,522
Effect of adopting Amendments to FRS 12	-	-	-	-	-	-	-	5,005	5,005	(453)	4,552
Balance at 1 January 2012 - As restated	218,568	6,066	70,238	61,638	(36,675)	1,120	511	172,122	493,588	54,486	548,074
Employee share-based compensation scheme											
- Value of employee services	-	-	-	-	-	-	68	-	68	-	68
- Issue of new shares	297	-	-	-	-	-	(297)	-	-	-	-
Transfer to retained profits on realisation	-	-	(19,533)	-	-	-	-	19,533	-	-	-
Total comprehensive income for the period	-	-	-	33,920	(1,104)	-	-	49,448	82,264	2,023	84,287
Balance at 31 March 2012	218,865	6,066	50,705	95,558	(37,779)	1,120	282	241,103	575,920	56,509	632,429
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	-	-	(5,064)	-	-	-	-	5,064	-	-	-
Total comprehensive income for the period	-	-	-	22,447	(962)	-	-	12,348	33,833	(163)	33,670
Balance at 30 June 2012	218,865	6,066	45,641	118,005	(38,741)	1,120	350	252,773	604,079	54,757	658,836
Employee share-based compensation scheme - Value of employee services	-	-	-	-	-	-	68	-	68	-	68
Transfer to retained profits on realisation	-	-	(1,382)	-	-	-	-	1,382	-	-	-
Total comprehensive income for the period	-	-	-	7,301	(2,754)	-	-	3,349	7,896	(30)	7,866
Balance at 30 September 2012	218,865	6,066	44,259	125,306	(41,495)	1,120	418	257,504	612,043	54,727	666,770
Effect of acquiring 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	-	-	(1,246)	-	-	-	-	1,246	-	-	-
Total comprehensive income for the period	-	-	1,435	64,500	(363)	-	-	5,241	70,813	1,069	71,882
Balance at 31 December 2012	218,865	6,066	44,448	189,806	(41,858)	1,088	453	263,991	682,859	55,702	738,561

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

For the financial period ended 31 December 2011

	<u>Attributable to equity holders of the Company</u>										
	<u>Share capital</u> \$'000	<u>Capital reserves</u> \$'000	<u>Property revaluation reserve</u> \$'000	<u>Fair value reserve</u> \$'000	<u>Foreign currency translation reserve</u> \$'000	<u>General reserve</u> \$'000	<u>Share-based payment reserve</u> \$'000	<u>Retained profits</u> \$'000	<u>Total</u> \$'000	<u>Non-controlling interests</u> \$'000	<u>Total equity</u> \$'000
Balance at 1 January 2011 - As previously reported	218,568	6,066	84,241	66,586	(32,649)	1,120	-	111,923	455,855	54,439	510,294
Effect of adopting Amendments to FRS 12	-	-	-	-	-	-	-	3,594	3,594	(664)	2,930
Balance at 1 January 2011 - As restated	218,568	6,066	84,241	66,586	(32,649)	1,120	-	115,517	459,449	53,775	513,224
Transfer to retained profits on realisation	-	-	(2,342)	-	-	-	-	2,342	-	-	-
Total comprehensive losses for the period	-	-	-	(7,403)	(2,473)	-	-	5,951	(3,925)	799	(3,126)
Balance at 31 March 2011	218,568	6,066	81,899	59,183	(35,122)	1,120	-	123,810	455,524	54,574	510,098
Effect of treasury shares in a subsidiary acquired from non-controlling interests	-	-	-	-	-	-	-	-	-	(1)	(1)
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(1,627)	(1,627)
Transfer to retained profits on realisation	-	-	(5,274)	-	-	-	-	5,274	-	-	-
Total comprehensive income for the period	-	-	-	9,162	(2,888)	-	-	14,684	20,958	(643)	20,315
Balance at 30 June 2011	218,568	6,066	76,625	68,345	(38,010)	1,120	-	143,768	476,482	52,303	528,785
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(542)	(542)
Transfer to retained profits on realisation	-	-	(4,428)	-	-	-	-	4,428	-	-	-
Total comprehensive income for the period	-	-	-	7,640	2,034	-	-	12,232	21,906	956	22,862
Balance at 30 September 2011	218,568	6,066	72,197	75,985	(35,976)	1,120	-	160,428	498,388	52,717	551,105
Effect of treasury shares in a subsidiary acquired from non-controlling interests	-	-	-	-	-	-	-	-	-	(1)	(1)
Employee share-based compensation scheme - Value of employee services	-	-	-	-	-	-	511	-	511	-	511
Transfer to retained profits on realisation	-	-	(1,959)	-	-	-	-	1,959	-	-	-
Total comprehensive losses for the period	-	-	-	(14,347)	(699)	-	-	8,324	(6,722)	1,559	(5,163)
- As previously reported	-	-	-	(14,347)	(699)	-	-	8,324	(6,722)	1,559	(5,163)
- Effect of adopting Amendments to FRS 12	-	-	-	-	-	-	-	1,411	1,411	211	1,622
- As restated	-	-	-	(14,347)	(699)	-	-	9,735	(5,311)	1,770	(3,541)
Balance at 31 December 2011 - As restated	218,568	6,066	70,238	61,638	(36,675)	1,120	511	172,122	493,588	54,486	548,074

Notes:
The Group has written back a total amount of \$4.55 million (2011: \$2.93 million) from deferred income tax liabilities to retained profits as a prior year adjustment. This adjustment arises from adoption of the Amendments to FRS 12 – Deferred Tax: Recovery of Underlying Assets which became effective for annual periods beginning on or after 1 January 2012.

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

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
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
Employee share-based compensation scheme					
- Value of employee services	-	-	68	-	68
Total comprehensive losses for the period	-	1,417	-	(1,971)	(554)
Balance at 30 September 2012	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
Balance at 31 December 2012	218,865	7,637	453	195,089	422,044

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

For the financial period ended 31 December 2011

	Share capital	Fair value reserve	Share-based payment reserve	Retained profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2011	218,568	3,690	-	(28,753)	193,505
Total comprehensive income for the period	-	322	-	(176)	146
Balance at 31 March 2011	218,568	4,012	-	(28,929)	193,651
Total comprehensive income for the period	-	(93)	-	116,309	116,216
Balance at 30 June 2011	218,568	3,919	-	87,380	309,867
Total comprehensive losses for the period	-	(727)	-	154	(573)
Balance at 30 September 2011	218,568	3,192	-	87,534	309,294
Employee share-based compensation scheme - Value of employee services	-	-	511	-	511
Total comprehensive income for the period	-	1,156	-	7,125	8,281
Balance at 31 December 2011	218,568	4,348	511	94,659	318,086

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.

Issued and fully paid ordinary shares ('000):

As at beginning of period

Issue during the period

- pursuant to the grant of awards under employee share-based compensation scheme

As at end of period

Group	
31.12.2012	31.12.2011
573,920	573,920
202	-
574,122	573,920

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:-

	31.12.2012	31.12.2011
Number of issued shares excluding treasury shares ('000)	574,122	573,920

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 31 December 2012 (31 December 2011: 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 2011 except for the adoption of revised Financial Reporting Standards disclosed in paragraph 5 below.

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 January 2012, the Group adopted the following amendment to existing standard that has been published.

Amendments to FRS 12 – Deferred Tax: Recovery of Underlying Assets (effective for annual periods beginning on or after 1 January 2012)

The impact on the financial statements is a reduction in deferred income tax liabilities of \$4.55 million on adoption of the amendment to FRS mentioned above.

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 12 Months		Group 3 Months	
	01.01.2012 To 31.12.2012	01.01.2011 To 31.12.2011 (Restated)*	01.10.2012 To 31.12.2012	01.10.2011 To 31.12.2011 (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)	12.26	7.42	0.91	1.70
(b) On a fully diluted basis (cents)	12.25	7.42	0.91	1.70
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	574,118	573,920	574,122	573,920
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	574,399	574,138	574,443	574,198

* Restated: Prior year comparatives are restated due to the adoption of the Amendments to FRS 12 – Deferred Tax : Recovery of Underlying Assets which became effective for annual periods beginning on or after 1 January 2012. Please also see Note 5 above.

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	
	31.12.2012 Cents	31.12.2011 (Restated)* Cents	31.12.2012 Cents	31.12.2011 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	118.94	86.00	73.51	55.42

* Restated: Prior year comparatives are restated due to the adoption of the Amendments to FRS 12 – Deferred Tax : Recovery of Underlying Assets which became effective for annual periods beginning on or after 1 January 2012. Please also see Note 5 above.

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 - 12 Months ended 31 December 2012 vs. 12 Months ended 31 December 2011

Food and Beverage division performance

The Food and Beverage ("F&B") revenue increased by 7.3% to \$398.51 million for the financial year ended 31 December 2012 as compared to \$371.45 million recorded in the corresponding financial year. The F&B division gross profit improved by 7.4% to \$146.02 million as compared to \$135.92 million recorded in the corresponding financial year and this is in line with higher revenue.

Overall, the F&B division recorded a lower net profit after tax attributable to equity holders of the Company of \$5.01 million in the current financial year as compared to net profit after tax of \$7.99 million in the corresponding financial year due to:

- Higher selling and distribution expenses of \$9.32 million mainly in line with higher sales achieved in the current financial year. The Group's Malaysian subsidiary incurred higher distribution cost to Indonesia in the current year due to expansion of distribution and sales network in Indonesia as well as higher warehouse and pallet rental costs. In addition, staff related costs in Singapore and Malaysia increased as a result of salary increment and higher salesmen commission; and
- Higher administrative expenses of \$7.60 million mainly due to relocation cost incurred by the Malaysian subsidiary in connection with its consolidation of manufacturing facilities, accelerated depreciation of software and maintenance cost and higher staff related cost.

The higher expenses noted above were partially offset by:

- Higher gross profit of \$10.10 million which is in line with higher revenue;
- Lower advertising and promotion expenses of \$1.81 million in the current financial year; and
- Lower allocation to non-controlling shareholders of \$1.21 million due to lower profits earned by the non-wholly owned Malaysian subsidiary.

Property division performance

Revenue from Property division, which is recognised progressively, increased by \$96.21 million to \$164.07 million in the current financial year as compared to \$67.86 million recorded in the corresponding financial year. Net profit after tax improved from \$21.16 million in the corresponding financial year to \$54.49 million in the current financial year.

The Property division recorded higher profit after tax of \$33.33 million in the current financial year due to additional \$48.61 million gross profit recognised arising from current year sales and progressive recognition of profits from sold units, partially offset by \$2.32 million higher marketing expenses, \$1.14 million higher administrative expenses and \$9.92 million additional tax charge due to higher profits.

Group performance

Overall, the Group recorded net profit after tax attributable to equity holders of the Company of \$70.39 million in the current financial year, as compared to a net profit after tax of \$42.60 million in the corresponding financial year and the improved performance was primarily contributed by the Property division.

8(b) Fourth Quarter Results - 3 Months ended 31 December 2012 vs. 3 Months ended 31 December 2011

Food and Beverage division performance

The F&B revenue increased by 10.2% to \$93.55 million for the quarter ended 31 December 2012 as compared to \$84.90 million recorded in the corresponding quarter last year. The F&B gross profit increased by \$4.24 million as a result of the higher revenue. The F&B division recorded net loss after tax attributable to equity holders of the Company of \$1.06 million in the current quarter as compared to \$1.23 million loss in the corresponding quarter last year mainly due to:

- Higher selling and distribution expenses of \$2.16 million mainly due to higher salary and transportation costs. Staff related costs in Singapore and Malaysia increased as a result of salary increment and higher salesmen commission. Higher warehouse and pallet rental costs were incurred in the current period in line with higher sales and inventory; and
- Higher administrative expenses of \$3.83 million mainly due to higher staff related costs in Singapore and Malaysia, accelerated depreciation of software and maintenance cost.

The higher expenses noted above were partially offset by:

- Higher gross profit of \$4.24 million which is in line with higher revenue; and
- Lower tax charge of \$1.61 million due to operating loss in the current quarter.

Property division performance

Revenue from Property division, which is recognised progressively, increased by \$4.13 million to \$12.85 million in the current quarter as compared to \$8.72 million recorded in the corresponding quarter last year. Net profit after tax of \$0.79 million is recorded in the current quarter as compared to \$5.88 million net profit in the corresponding quarter last year.

The results are generally in line with the progressive recognition of profits from sold units in the current quarter as compared to the corresponding quarter last year.

Group performance

Overall, the Group recorded net profit after tax attributable to equity holders of the Company of \$5.24 million in the current quarter, as compared to a net profit after tax of \$9.73 million in the corresponding quarter last year. The \$4.49 million lower net profit after tax attributable to equity holders of the Company was mainly due to lower net profit contribution from the Property division.

8(c) Balance Sheets – 31 December 2012 vs. 31 December 2011

Group

Cash and cash equivalents increased by \$74.44 million from \$107.06 million as at 31 December 2011 to \$181.50 million as at 31 December 2012. The increase was largely contributed by the property division from sales proceeds collected in the current financial year.

Financial assets, at fair value through profit or loss, decreased by \$5.55 million from \$13.11 million as at 31 December 2011 to \$7.56 million as at 31 December 2012 largely due to disposals in the current financial year.

8(c) Balance Sheets – 31 December 2012 vs. 31 December 2011 (continued)

Trade and other receivables increased by \$42.53 million from \$73.75 million as at 31 December 2011 to \$116.28 million as at 31 December 2012. The increase was largely due to progress billings and unbilled revenue from Jardin project which attained TOP status in the current financial year.

Inventories increased by \$4.60 million from \$54.74 million as at 31 December 2011 to \$59.34 million as at 31 December 2012 mainly due to higher stock holding in preparation for the festive season in 1Q2013.

Development properties decreased by \$69.88 million from \$118.56 million as at 31 December 2011 to \$48.68 million as at 31 December 2012 mainly due to additional units of Jardin project being sold in the current financial year and progressive recognition of costs, taken to profit or loss, up to TOP stage for units sold.

Available-for-sale financial assets increased by \$129.26 million from \$102.72 million as at 31 December 2011 to \$231.98 million as at 31 December 2012 due to fair value gains of quoted investments in the current financial year.

Investment properties increased by \$15.05 million from \$63.68 million as at 31 December 2011 to \$78.73 million as at 31 December 2012 largely due to \$7.04 million fair value gain from properties held by Hong Kong, Malaysia and USA subsidiaries, partially offset by unfavourable currency translation differences. In addition, after the cessation of manufacturing activities in the Shanghai factory, the property with a valuation of \$12.18 million was reclassified from property, plant and equipment to investment properties.

Property, plant and equipment increased by \$20.61 million from \$126.44 million as at 31 December 2011 to \$147.05 million as at 31 December 2012. The increase was mainly due to the purchase of \$43.63 million of property, plant and equipment in the current financial year largely connected to the Group's factories expansion and relocation plans, partially offset by current year depreciation charge of \$9.82 million and the reclassification of the Shanghai factory to investment properties.

Trade and other payables increased by \$2.04 million from \$86.37 million as at 31 December 2011 to \$88.41 million as at 31 December 2012 mainly due to increased payables for raw materials purchases to build up inventory reserves in China in preparation for the relocation of manufacturing to the new plant in the first quarter of 2013, and more advertising and promotion activities in Malaysia.

Current income tax liabilities increased by \$19.36 million from \$3.09 million as at 31 December 2011 to \$22.45 million as at 31 December 2012 mainly due to additional taxable profits from Property division, for which a portion of the tax was previously provided under deferred income tax liabilities and is now transferred to current income tax liabilities. As a result, deferred income tax liabilities decreased by \$7.29 million from \$21.05 million as at 31 December 2011 to \$13.76 million as at 31 December 2012 mainly due to the transfer of deferred income tax liabilities pertaining to taxable profits from the Jardin project to current income tax liabilities.

Current bank borrowings decreased by \$1.46 million from \$10.81 million as at 31 December 2011 to \$9.35 million as at 31 December 2012 mainly due to repayment of short term bank loans during the year.

Non-current bank borrowings increased by \$8.91 million due to a new borrowings taken up by the Malaysian subsidiary in the current year.

8(c) Balance Sheets – 31 December 2012 vs. 31 December 2011 (continued)

Company

Cash and cash equivalents increased by \$5.76 million from \$2.05 million as at 31 December 2011 to \$7.81 million as at 31 December 2012 mainly due to increase in cash dividend received from a subsidiary.

Trade and other receivables increased by \$46.61 million from \$14.25 million as at 31 December 2011 to \$60.86 million as at 31 December 2012. The increase was mainly due to additional advance made to a subsidiary.

Available-for-sale financial assets increased by \$3.31 million from \$8.81 million as at 31 December 2011 to \$12.12 million as at 31 December 2012 due to fair value gains of quoted investments.

Loans to subsidiaries increased by \$94.61 million from \$21.81 million as at 31 December 2011 to \$116.42 million as at 31 December 2012 mainly due to additional loan provided to Malaysian subsidiary for the selective capital reduction (“SCR”) exercise. See Note 10 for details on the SCR exercise.

Investment in subsidiaries decreased by \$9.64 million from \$301.98 million as at 31 December 2011 to \$292.34 million as at 31 December 2012 mainly due to liquidation of subsidiaries with net investment cost of \$9.81 million in the current period.

Investment properties increased by \$9.64 million from \$45.63 million as at 31 December 2011 to \$55.27 million as at 31 December 2012 mainly due to fair value gain.

Trade and other payables increased by \$47.71 million from \$69.79 million as at 31 December 2011 to \$117.50 million as at 31 December 2012. 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 2012 vs. 12 months ended 31 December 2011

The Group registered a net increase in cash and cash equivalents of \$74.44 million for the year ended 31 December 2012.

Net operating cash inflow for the Group is \$106.61 million, of which the Food and Beverage division and the Property division contributed \$23.41 million and \$83.20 million respectively.

Cash outflow from investing activities of \$32.58 million was mainly due to purchases of financial assets, at fair value through profit or loss of \$13.34 million and purchases of property, plant and equipment of \$43.63 million and acquisition of an associate of \$1.20 million; partially offset by proceeds from disposal of property, plant and equipment, investment properties and financial assets, at fair value through profit or loss of \$0.38 million, \$1.57 million and \$19.00 million respectively, and \$3.85 million of dividend income received from available-for-sale financial assets.

Cash inflow from financing activities of \$0.41 million was mainly due to \$13 million proceeds from a long-term bank loan partially offset by the dividends paid to equity holders of the Company of \$5.74 million and non-controlling shareholders of a subsidiary of \$1.59 million and net repayment of bank borrowings of \$4.95 million.

8(d) Statement of Cash Flows (continued)

Fourth Quarter - 3 months ended 31 December 2012 vs. 3 months ended 31 December 2011

The Group registered a net increase in cash of \$10.03 million for the quarter ended 31 December 2012.

Net cash operating inflow for the Group is \$28.43 million, of which the Food and Beverage division and the Property division contributed \$6.65 million and \$21.78 million respectively.

Cash outflow from investing activities of \$28.02 million was mainly due to purchases of property, plant and equipment and financial assets, at fair value through profit or loss of \$25.13 million and \$3.20 million respectively.

Cash inflow from financing activities of \$9.62 million was mainly due to \$12.00 million proceeds from a long-term bank loan partially offset by the dividends paid to non-controlling shareholders of a subsidiary of \$1.59 million and \$0.63 million repayment of bank loan.

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.

In the next 12 months, the Group's F&B division's margins are expected to be squeezed by the competitive selling prices in the markets.

The Group has discontinued its manufacturing activities in its Shanghai subsidiary at the end of September 2012, and to consolidate its China production capacity in Guangdong. The one-time cost arising from this discontinuation is approximately S\$1.4 million.

Management will continue to improve on operating efficiency and production processes to enhance the profitability of the F&B division.

For the Property division, the Group will continue to sell its remaining 20 units of development properties.

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

Selective capital reduction ("SCR") and suspension of trading of the ordinary shares of RM1.00 each in Yeo Hiap Seng (Malaysia) Berhad("YHSM")

- (i) On 30 May 2012, the Board of Directors of Yeo Hiap Seng Limited ("YHSL" or the "Company") announced that YHS (Singapore) Pte. Ltd. ("YHSS"), a wholly-owned subsidiary of the Company, has, by way of a letter dated 30 May 2012 to Yeo Hiap Seng (Malaysia) Berhad ("YHSM") notified YHSM of its intention to privatise YHSM by way of a selective capital reduction and repayment exercise ("SCR") pursuant to Section 64 of the Companies Act, 1965 of Malaysia (the "Malaysian Companies Act"). YHSM is listed on Bursa Malaysia Securities Berhad ("Bursa Securities") and as at 30 May 2012, YHSS holds 93,373,249 ordinary shares of par value RM1.00 each in the capital of YHSM ("YHSM Shares") representing approximately 61.147 per cent¹ of the issued and paid-up share capital of YHSM.

¹ This is based on the total issued share capital of YHSM excluding treasury shares.

The SCR involves YHSM undertaking a selective capital reduction and a corresponding capital repayment to all the shareholders of YHSM, other than YHSS (the "Entitled YHSM Shareholders"), whose names appear in the record of depositors as at the close of business on an entitlement date to be determined at a later date, save for 1,000,000 YHSM Shares which are then held by YHSS.

Under the SCR, all the shareholders of YHSM other than the Non-Entitled Shareholder ("Entitled Shareholders"), whose names appear on YHSM's Register of Members and/or Record of Depositors as at the entitlement date shall be entitled to receive a capital repayment of RM3.60 in cash for each existing YHSM Share held before the bonus issue. The Non-Entitled Shareholder shall waive their entitlements to the repayment of capital pursuant to the SCR. The capital repayment has been made on 11 January 2013. YHSM has been de-listed and removed from the Official List of Bursa Malaysia Securities Berhad ("Bursa Securities") with effect from 4 February 2013.

The financial impact based on results as at 31 December 2012 is as follows:-

SCR Group impact base on Results and status as at 31 Dec 2012

	Before SCR	After SCR
Net profit attributable to equity holders of the Company (\$'000)	\$70,386	\$73,156
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	574,118	574,118
EPS (cents)	12.26	12.74

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

- (i) The Board of Directors of YHSM announced on 2 February 2010 that the Jakarta High Court had decided in favour of YHSM and its subsidiary, PT YHS Indonesia regarding a suit filed by PT Kharisma Inti Persada ("the Plaintiff"), claiming for approximately \$32 million (Rupiah 219.9 billion) for an alleged breach of an alleged agreement and an alleged distributor's appointment. YHSM has on 23 March 2010 received a formal notification from the Central Jakarta District Court that the Plaintiff has filed an appeal against the Jakarta High Court's decision and YHSM had, on 5 April 2010, filed a counter memorandum to the Court.

The Board of Directors announced on 3 July 2012 that YHSM had received a formal notification from the Central Jakarta District Court that the Jakarta Supreme Court has rejected the Plaintiff's appeal and decided the case in favour of YHSM and PT YHS Indonesia. As at the date of this report, the Plaintiff has not filed an appeal for judicial review.

- (ii) The Board of Directors of YHSM announced on 11 March 2010 that the High Court of Shah Alam has on 10 March 2010 vide the proceedings under Civil Suit no. MT3-22-936-2003 granted judgement against YHSM in favour of F.Y. Sdn Bhd ("the Plaintiff"), for the alleged breach of an agreement. The High Court did not award the quantum of

damages and ordered that damages be assessed before the Registrar of the High Court. YHSM filed an appeal with the Court of Appeal on 28 September 2010. The Court of Appeal upon hearing on 27 March 2012, granted judgement in favour of YHSM and allowed YHSM's appeal with costs. On 2 April 2012, the Plaintiff withdrew its application for assessment of damages at the High Court.

On 26 April 2012, the Plaintiff filed an application for leave to appeal to the Federal Court. The application is still pending hearing, which has not been fixed by the Federal Court.

On 30 November 2012, a letter from solicitors stating that hearing for the Putrajaya Federal Court Civil Appeal No.08 (f)-345/04/2012(B) in-relation to Putrajaya Court of Appeal Civil Appeal No. B-02-896-2010 and Shah Alam High Court Summons No.MT3-22-936-2003, will be heard on 28 February 2013 under the Putrajaya Federal Court, and the parties to file their Written Submissions on or before 21 February 2013.

No provision has been made for the above contingent liabilities in the financial year reported on.

12. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

The directors have proposed a final dividend of 1 cent per ordinary share, tax exempt (1-tier) for approval by shareholders at the forthcoming annual general meeting to be convened.

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

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period 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 final dividend, if approved by the members at the Annual General Meeting to be held on 24 April 2013, will be made on 22 May 2013.

(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 2013 for the purposes of determining shareholders' entitlements to the proposed final dividend.

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 7 May 2013 will be registered before shareholders' entitlements to the final dividend 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 7 May 2013 will be entitled to the proposed final dividend.

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
Year ended 31 December 2012					
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	9,066	68,096	12,110	-	89,272
Share of profit of associated companies	548	-	-		548
Segment result	<u>9,614</u>	<u>68,096</u>	<u>12,110</u>	<u>-</u>	<u>89,820</u>
Finance expense					(177)
Profit before income tax					<u>89,643</u>
Income tax expense					<u>(16,487)</u>
Net profit					<u>73,156</u>
Non-controlling interests					<u>(2,770)</u>
Net profit attributable to equity holders of the Company					<u>70,386</u>

	Consumer food and beverage products	Property development	Others	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Year ended 31 December 2011 (Restated)*					
Revenues					
- External sales	371,452	67,855	3,693	-	443,000
- Inter-segment sales	-	-	3,898	(3,898)	-
	<u>371,452</u>	<u>67,855</u>	<u>7,591</u>	<u>(3,898)</u>	<u>443,000</u>
Profit from operation	14,692	24,840	16,194		55,726
Share of profit of associated companies	871	-	-		871
Segment result	<u>15,563</u>	<u>24,840</u>	<u>16,194</u>	<u>-</u>	<u>56,597</u>
Finance expense					(197)
Profit before income tax					<u>56,400</u>
Income tax expense					<u>(9,607)</u>
Net profit					<u>46,793</u>
Non-controlling interests					<u>(4,191)</u>
Net profit attributable to equity holders of the Company					<u>42,602</u>

* Restated : Prior year comparatives are restated due to the adoption of the Amendments to FRS 12 – Deferred Tax : Recovery of Underlying Assets which became effective for annual periods beginning on or after 1 January 2012. Please also see Note 5.

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 \$27.06 million for consumer food and beverage products for the financial year ended 31 December 2012 was mainly due to the improved performance from Singapore and Malaysia. Segment results decreased by \$5.95 million due to higher selling and distribution expenses and relocation costs incurred by the Malaysian and China subsidiaries.

15.2 Property Development

The segment recorded \$96.21 million higher revenue which led to higher operating profit of \$68.10 million as compared to \$24.84 million in previous financial year due to current year sales and progressive recognition of profits from sold units.

15.3 Others

The segment reported an operating profit of \$12.11 million as compared to operating profit of \$16.19 million in the previous financial year due mainly to lower valuation gain from investment properties amounting to \$0.94 million, absence of write-back of a loan from an associated company of \$1.16 million in current year, lower fair value gains on financial assets, at fair value through profit or loss of \$0.68 million and lower gain of \$2.01 million from the liquidation of subsidiaries.

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	345,515	222,709	55.1%
Operating profit after tax before deducting non-controlling interests reported for first half year	63,131	22,619	179.1%
Sales reported for second half year	220,893	220,291	0.3%
Operating profit after tax before deducting non-controlling interests reported for second half year	10,025	24,174	-58.5%

* Restated : Prior year comparatives are restated due to the adoption of the Amendments to FRS 12 – Deferred Tax : Recovery of Underlying Assets which became effective for annual periods beginning on or after 1 January 2012. Please also see Note 5 below.

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:	5,743	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
20 February 2013