

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

	9 Months		3 Months	
	01.01.2013 to 30.09.2013	01.01.2012 to 30.09.2012 (Restated)*	01.07.2013 to 30.09.2013	01.07.2012 to 30.09.2012 (Restated)*
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	411,905	460,003	129,309	114,488
Cost of sales	(237,998)	(249,117)	(73,329)	(69,813)
Gross profit	173,907	210,886	55,980	44,675
Other income	2,872	1,652	1,421	577
Other gains/(losses) - net	16,519	(1,362)	4,803	(2,822)
Expenses				
- Advertising and promotion	(31,271)	(28,395)	(10,312)	(10,172)
- Marketing	(4,120)	(5,419)	(889)	(544)
- Selling and distribution	(56,759)	(49,684)	(19,604)	(17,169)
- Administrative	(21,408)	(22,406)	(6,801)	(7,636)
- Finance	(96)	(141)	(28)	(45)
Share of profit/(loss) of associated companies	82	496	326	(34)
Profit before income tax	79,726	105,627	24,896	6,830
Income tax expense	(9,155)	(13,427)	(2,558)	(2,406)
Net profit for the period	70,571	92,200	22,338	4,424
Other comprehensive income/(losses):				
Available-for-sale financial assets				
- Fair value gains/(losses)	74,667	65,603	(9,254)	7,733
- Reclassification	(21,286)	-	(10,811)	-
Revaluation gain on property, plant and equipment	1,322	-	-	-
Currency translation gains/(losses) arising from consolidation	1,482	(5,936)	(1,086)	(2,888)
Other comprehensive income/(losses) for the period, net of tax	56,185	59,667	(21,151)	4,845
Total comprehensive income for the period	126,756	151,867	1,187	9,269
Net profit attributable to:				
Equity holders of the Company	70,571	91,045	22,338	4,703
Non-controlling interests	-	1,155	-	(279)
	70,571	92,200	22,338	4,424
Total comprehensive income attributable to:				
Equity holders of the Company	126,756	149,892	1,187	9,252
Non-controlling interests	-	1,975	-	17
	126,756	151,867	1,187	9,269

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

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

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

	9 Months		3 Months	
	01.01.2013 to 30.09.2013	01.01.2012 to 30.09.2012 (Restated)	01.07.2013 to 30.09.2013	01.07.2012 to 30.09.2012 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Revenue</u>				
Dividend income from available-for-sale financial assets	(4,629)	(3,809)	(1,302)	(1,328)
<u>Cost of sales</u>				
Depreciation	2,934	2,413	1,134	961
Write-down of inventories, net	2,316	1,118	1,481	590
<u>Marketing expense</u>				
Depreciation	8	4	3	1
<u>Selling and distribution expense</u>				
Depreciation	1,924	1,777	661	593
(Write-back of impairment)/Impairment of trade receivables, net	(41)	419	22	39
<u>Administrative expense</u>				
Depreciation	1,749	1,647	575	704
<u>Other losses/(gains) - net</u>				
Impairment loss on property, plant and equipment	1,100	622	-	622
Property, plant and equipment written-off	375	3	85	3
Gain on available-for-sale financial assets reclassified from other comprehensive income on disposal	(21,286)	-	(10,811)	-
Fair value gains on financial assets, at fair value through profit or loss	(225)	(329)	(44)	(74)
Currency translation loss - net	5,573	1,688	5,889	1,275
(Gain)/Loss on disposal of property, plant and equipment	(784)	(160)	(301)	1,076
<u>Other income</u>				
Interest income	(333)	(122)	(135)	(56)
<u>Finance expense</u>				
Interest expense on bank borrowings	96	141	28	45
<u>Income tax</u>				
(Over)/Under provision of tax in respect of prior years	(376)	(238)	(253)	60

1(b) Balance Sheets

	Group			Company	
	As at 30.09.2013	As at 31.12.2012 (Restated)	As at 01.01.2012 (Restated)	As at 30.09.2013	As at 31.12.2012
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	202,780	181,496	107,059	57,579	7,808
Financial assets, at fair value through profit or loss	3,163	7,556	13,106	-	-
Trade and other receivables	92,585	116,281	73,752	62,213	60,857
Inventories	59,269	59,343	54,737	-	-
Development properties	1,635	35,986	77,906	-	-
Current income tax recoverable	1,701	825	879	-	-
Other current assets	11,007	4,637	5,099	68	60
	372,140	406,124	332,538	119,860	68,725
Non-current assets					
Available-for-sale financial assets	277,877	231,976	102,723	363	12,116
Loans to subsidiaries	-	-	-	150,892	116,420
Investments in associated companies	4,844	5,375	4,235	-	-
Investments in subsidiaries	-	-	-	295,681	292,340
Investment properties	90,128	78,728	63,684	56,181	55,271
Property, plant and equipment	128,334	122,343	100,866	786	783
Deferred income tax assets	1,668	1,851	1,379	-	-
	502,851	440,273	272,887	503,903	476,930
Total assets	874,991	846,397	605,425	623,763	545,655
LIABILITIES					
Current liabilities					
Trade and other payables	97,646	88,405	86,372	119,284	117,498
Current income tax liabilities	6,900	22,447	3,088	192	365
Borrowings	7,584	9,348	10,808	-	3,000
	112,130	120,200	100,268	119,476	120,863
Non-current liabilities					
Borrowings	7,600	8,911	-	-	-
Provisions for other liabilities and charges	2,406	2,336	2,239	-	-
Deferred income tax liabilities	6,419	4,727	11,777	2,844	2,748
Other non-current liabilities	32	32	33	-	-
	16,457	16,006	14,049	2,844	2,748
Total liabilities	128,587	136,206	114,317	122,320	123,611
NET ASSETS	746,404	710,191	491,108	501,443	422,044
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	219,188	218,865	218,568	219,188	218,865
Capital reserve	6,066	6,066	6,066	-	-
Other reserves	189,265	168,761	44,437	590	8,090
Retained profits	331,885	267,058	174,004	281,665	195,089
	746,404	660,750	443,075	501,443	422,044
Non-controlling interests	-	49,441	48,033	-	-
TOTAL EQUITY	746,404	710,191	491,108	501,443	422,044

1(b) Balance Sheets (continued)

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

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

Amount repayable in one year or less, or on demand

As at 30.09.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
2,185	5,399	3,948	5,400

Amount repayable after one year but before five years

As at 30.09.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	7,600	-	8,911

Details of any collateral

Short-term bank loan of the Group totalling \$2,185,000 (2012: \$3,948,000) is secured by a first mortgage over an investment property of a subsidiary.

1(c) Consolidated Statement of Cash Flows

	9 Months ended		3 Months ended	
	30.09.2013	30.09.2012 (Restated)*	30.09.2013	30.09.2012 (Restated)*
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Net profit for the period	70,571	92,200	22,338	4,424
Adjustments for :				
Income tax expense	9,155	13,427	2,558	2,406
Depreciation of property, plant and equipment	6,615	5,841	2,373	2,259
Dividend income from available-for-sale financial assets	(4,629)	(3,809)	(1,302)	(1,328)
Share-based payment expense	322	204	271	68
Property, plant and equipment written-off	375	3	85	3
Unrealised currency translation differences	1,383	(865)	2,127	(273)
(Gain)/Loss on disposal of property, plant and equipment	(784)	(160)	(301)	1,076
Fair value gains on financial assets, at fair value through profit or loss	(225)	(329)	(44)	(74)
Gain on available-for-sale financial assets reclassified from other comprehensive income on disposal	(21,286)	-	(10,811)	-
Interest expense	96	141	28	45
Interest income	(333)	(122)	(135)	(56)
Provision for retirement benefits	247	228	95	82
Impairment loss on property, plant and equipment	1,100	622	-	622
Share of (profit)/loss of associated companies	(82)	(496)	(326)	34
	62,525	106,885	16,956	9,288
Change in working capital :				
Trade and other receivables	23,696	(69,378)	14,326	36,620
Inventories	74	5,266	(6,152)	(1,413)
Development properties	34,351	37,359	6,120	2,237
Other current assets	(6,370)	431	921	617
Trade and other payables	9,241	2,199	4,602	(1,992)
Cash generated from operations	123,517	82,762	36,773	45,357
Income tax paid	(24,137)	(4,531)	(8,161)	(1,588)
Retirement benefits paid	(106)	(166)	(23)	(49)
Net cash provided by operating activities	99,274	78,065	28,589	43,720

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

	9 Months ended		3 Months ended	
	30.09.2013	30.09.2012 (Restated)*	30.09.2013	30.09.2012 (Restated)*
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
Dividends received from available-for-sale financial assets	4,629	3,809	1,302	1,328
Acquisition of interests in an associated company	-	(1,196)	-	(1,196)
Proceeds from disposal of property, plant and equipment	752	1,934	(23)	301
Proceeds from disposal of available-for-sale financial assets	28,766	-	14,036	-
Proceeds from disposal of financial assets, at fair value through profit or loss	12,565	19,076	9,328	11,713
Dividends received from an associated company	757	449	757	301
Purchases of property, plant and equipment	(23,610)	(18,498)	(11,801)	(5,855)
Purchases of financial assets, at fair value through profit or loss	(8,000)	(10,147)	(1,930)	79
Interest received	333	122	135	56
Net cash provided by / (used in) investing activities	16,192	(4,451)	11,804	6,727
Cash flows from financing activities				
Dividends paid to equity holders of the Company	(5,744)	(5,742)	-	-
Interest paid	(96)	(141)	(28)	(45)
Repayments of borrowings	(7,633)	(4,323)	(1,672)	(2,161)
Proceeds from borrowings	4,412	1,000	628	-
Acquisition of non-controlling interests in a subsidiary	(85,121)	-	-	-
Net cash used in financing activities	(94,182)	(9,206)	(1,072)	(2,206)
Net increase in cash and cash equivalents	21,284	64,408	39,321	48,241
Cash and cash equivalents at the beginning of the financial period	181,496	107,059	163,459	123,226
Cash and cash equivalents at the end of the financial period **	202,780	171,467	202,780	171,467
Represented by:				
Cash at bank and on hand **	150,691	81,495	150,691	81,495
Fixed deposits with financial institutions **	52,089	89,972	52,089	89,972
Cash and cash equivalents as per balance sheet and above	202,780	171,467	202,780	171,467

Notes

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

** In the previous financial period, included in fixed deposits and cash at bank and on hand of the Group are amounts totalling \$12,161,000 held under the Housing Developers (Project Account) (Amendment) Rules 1997 and the Housing Developers (Project Account) Rules (1990 Ed), withdrawals from which must be in accordance with the said Rules.

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

For the financial period ended 30 September 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
Balance at 1 January 2013 - As previously reported	218,865	6,066	44,448	189,806	(41,858)	1,088	453	263,991	682,859	55,702	738,561
Effect of change in accounting policy *	-	-	(26,851)	-	1,675	-	-	3,067	(22,109)	(6,261)	(28,370)
Balance at 1 January 2013 - As restated	218,865	6,066	17,597	189,806	(40,183)	1,088	453	267,058	660,750	49,441	710,191
- Value of employee services	-	-	-	-	-	-	26	-	26	-	26
- Issue of new shares	277	-	-	-	-	-	(277)	-	-	-	-
Acquisition of non-controlling interests in a subsidiary	-	-	-	-	-	(29,419)	-	-	(29,419)	(55,702)	(85,121)
- As previously reported	-	-	-	-	-	(6,261)	-	-	(6,261)	6,261	-
- Effect of change in accounting policy *	-	-	-	-	-	(35,680)	-	-	(35,680)	(49,441)	(85,121)
- As restated	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained profits on realisation	-	-	(4,231)	-	-	-	-	4,231	-	-	-
- As previously reported	-	-	4,231	-	-	-	-	(4,231)	-	-	-
- Effect of change in accounting policy *	-	-	-	-	-	-	-	-	-	-	-
- As restated	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	47,279	1,268	-	-	15,527	64,074	-	64,074
- Total comprehensive income for the period before reclassification as previously reported	-	-	1,322	-	-	-	-	4,231	5,553	-	5,553
- Effect of change in accounting policy *	-	-	-	-	-	-	-	-	-	-	-
- Total comprehensive income for the period before reclassification as restated	-	-	1,322	47,279	1,268	-	-	19,758	69,627	-	69,627
- Reclassification to profit or loss on realisation	-	-	-	(1,274)	-	-	-	-	(1,274)	-	(1,274)
Total comprehensive income for the period	-	-	1,322	46,005	1,268	-	-	19,758	68,353	-	68,353
Balance at 31 March 2013 - As restated	219,142	6,066	18,919	236,811	(38,915)	(34,592)	202	286,816	693,449	-	693,449
- Employee share-based compensation scheme	-	-	-	-	-	-	25	-	25	-	25
- Value of employee services	-	-	-	-	-	-	-	(5,744)	(5,744)	-	(5,744)
Dividends paid to equity holders of the Company	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	36,842	1,300	-	-	28,475	66,417	-	66,417
- Total comprehensive income for the period before reclassification	-	-	-	(9,201)	-	-	-	-	(9,201)	-	(9,201)
- Reclassification to profit or loss on realisation	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	27,441	1,300	-	-	28,475	57,216	-	57,216
Balance at 30 June 2013	219,142	6,066	18,919	263,252	(37,615)	(34,592)	227	309,547	744,946	-	744,946
- Employee share-based compensation scheme	-	-	-	-	-	-	271	-	271	-	271
- Value of employee services	46	-	-	-	-	-	(46)	-	-	-	-
- Issue of new shares	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(9,254)	(1,086)	-	-	22,338	11,998	-	11,998
- Total comprehensive income for the period before reclassification	-	-	-	(10,811)	-	-	-	-	(10,811)	-	(10,811)
- Reclassification to profit or loss on realisation	-	-	-	(20,065)	(1,086)	-	-	22,338	1,187	-	1,187
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2013	219,188	6,066	18,919	243,187	(38,701)	(34,592)	452	331,885	746,404	-	746,404

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

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

For the financial period ended 30 September 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											
Effect of change in accounting policy *											
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	-	-	(54,076)	-	1,681	-	-	1,882	(50,513)	(6,453)	(56,966)
- Value of employee services	-	-	16,162	61,638	(34,994)	1,120	511	174,004	443,075	48,033	491,108
- Issue of new shares	297	-	-	-	-	-	68	-	68	-	68
- Transfer to retained profits on realisation	-	-	-	-	-	-	(297)	-	-	-	-
- 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	-	-	-	33,920	(1,104)	-	-	49,448	82,264	2,023	84,267
- As previously reported	-	-	-	-	(1)	-	-	19,509	19,508	50	19,558
- Effect of change in accounting policy *	-	-	-	33,920	(1,105)	-	-	68,957	101,772	2,073	103,845
- As restated	-	-	-	-	-	-	-	242,961	644,916	50,106	696,021
Balance at 31 March 2012 - As restated	218,865	6,066	16,162	95,558	(36,099)	1,120	282	242,961	644,916	50,106	696,021
Employee share-based compensation scheme	-	-	-	-	-	-	68	-	68	-	68
- Value of employee services	-	-	-	-	-	-	-	-	-	(1,589)	(1,589)
Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	(5,742)	(5,742)	-	(5,742)
Transfer to retained profits on realisation	-	-	(5,064)	-	-	-	-	5,064	-	-	-
- As previously reported	-	-	5,064	-	-	-	-	(5,064)	-	-	-
- Effect of change in accounting policy *	-	-	-	-	-	-	-	-	-	-	-
- As restated	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	22,447	(962)	-	-	12,348	33,833	(103)	33,670
- As previously reported	-	-	-	-	(2)	-	-	5,037	5,035	48	5,083
- Effect of change in accounting policy *	-	-	-	22,447	(964)	-	-	17,385	38,868	(115)	38,753
- As restated	-	-	-	-	-	-	-	254,004	578,109	48,402	626,511
Balance at 30 June 2012 - As restated	218,865	6,066	16,162	118,005	(37,063)	1,120	350	254,004	578,109	48,402	626,511
Employee share-based compensation scheme	-	-	-	-	-	-	68	-	68	-	68
- Value of employee services	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained profits on realisation	-	-	(1,382)	-	-	-	-	1,382	-	-	-
- As previously reported	-	-	1,382	-	-	-	-	(1,382)	-	-	-
- Effect of change in accounting policy *	-	-	-	-	-	-	-	-	-	-	-
- As restated	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	7,301	(2,754)	-	-	3,349	7,896	(30)	7,866
- As previously reported	-	-	-	-	2	-	-	1,354	1,356	47	1,403
- Effect of change in accounting policy *	-	-	-	7,301	(2,752)	-	-	4,703	9,252	17	9,269
- As restated	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2012 - As restated	218,865	6,066	16,162	125,306	(39,815)	1,120	418	259,307	587,429	48,419	635,848

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

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

For the financial period ended 30 September 2013

	Share capital	Fair value reserve	Share-based payment reserve	Retained profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2013	218,865	7,637	453	195,089	422,044
Employee share-based compensation scheme					
- Value of employee services	-	-	26	-	26
- Issue of new shares	277	-	(277)	-	-
Total comprehensive income for the period	-	198	-	4,164	4,362
Balance at 31 March 2013	219,142	7,835	202	199,253	426,432
Employee share-based compensation scheme					
- Value of employee services	-	-	25	-	25
Dividends paid to equity holders of the Company	-	-	-	(5,744)	(5,744)
Total comprehensive income for the period	-	(7,697)	-	85,910	78,213
Balance at 30 June 2013	219,142	138	227	279,419	498,926
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
Balance at 30 September 2013	219,188	138	452	281,665	501,443

For the financial period ended 30 September 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

- 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

3 months ended 30.09.2013	3 months ended 30.06.2013	3 months ended 31.03.2013
574,310	574,310	574,122
18	-	188
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 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:-**

Number of issued shares excluding treasury shares ('000)

30.09.2013	31.12.2012
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 period reported on.**

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

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

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

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

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

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

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

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

	(Decrease)/ Increase		
	30-Sep-13	31-Dec-12	1-Jan-12
	\$'000	\$'000	\$'000
Balance Sheets - Group:			
Development properties	(591)	(12,690)	(40,658)
Property, plant and equipment	(24,113)	(24,708)	(25,577)
Deferred income tax liabilities	(8,860)	(9,028)	(9,269)
Retained profits	3,067	3,067	1,882
Property revaluation reserve	(14,316)	(26,851)	(54,076)
Foreign currency translation reserve	1,666	1,675	1,681
General reserve	(6,261)	-	-
Non-controlling interests	-	(6,261)	(6,453)

	(Decrease)/ Increase			
	9 Months ended 30 Sep		3 Months ended 30 Sep	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Consolidated Statement of Comprehensive Income:				
Cost of sales	(12,271)	(25,711)	(3,121)	(1,291)
Selling and distribution expenses	(18)	(18)	(6)	(6)
Administrative expense	(417)	(501)	(137)	(165)
Profit before income tax	12,706	26,230	3,264	1,462
Income tax expense	171	183	56	60
Net profit attributable to:				
Equity holders of the Company	12,535	25,900	3,208	1,354
Non-controlling interests	-	147	-	48
Earnings per share attributable to equity holders of the Company:				
- Basic (cents)	2.18	4.51	0.56	0.24
- Diluted (cents)	2.18	4.51	0.56	0.24

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

Earnings per ordinary share of the Group

	Group		Group	
	9 Months		3 Months	
	01.01.2013 To 30.09.2013	01.01.2012 To 30.09.2012 (Restated)*	01.07.2013 To 30.09.2013	01.07.2012 To 30.09.2012 (Restated)*
Earnings per ordinary share for the period based on net profit attributable to equity holders of the Company during the period:-				
(a) Based on weighted average number of ordinary shares in issue (cents)	12.29	15.86	3.89	0.82
(b) On a fully diluted basis (cents)	12.28	15.85	3.89	0.82
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	574,308	574,116	574,322	574,122
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	574,513	574,401	574,583	574,433

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

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

	Group		Company	
	30.09.2013	31.12.2012 (Restated)*	30.09.2013	31.12.2012
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	129.96	115.09	87.31	73.51

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

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

8(a) Year to Date Results - 9 Months ended 30 September 2013 vs. 9 Months ended 30 September 2012

Food and Beverage division performance

The Food and Beverage ("F&B") revenue increased by 8.3% to \$330.40 million for the financial period ended 30 September 2013 as compared to \$304.96 million recorded in the corresponding financial period last year. The F&B division gross profit improved by 10.6% to \$121.60 million as compared to \$109.97 million recorded in the corresponding financial period last year due to increased revenue and lower raw material costs.

Overall, the F&B division recorded a higher net profit after tax attributable to equity holders of the Company of \$13.11 million in the current financial period as compared to net profit after tax of \$6.13 million in the corresponding financial period last year mainly due to:

- Higher gross profit of \$11.63 million which is in line with higher revenue;
- Lower administrative expenses of \$4.14 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 \$1.16 million in the current financial period after the acquisition of non-controlling interests.

The increases were partially offset by:

- Higher advertising and promotion expenses of \$2.88 million incurred by Singapore and Malaysia entities due to increased promotional activities.
- Higher selling and distribution expenses of \$7.12 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 warehouse rental and pallet rental cost in Malaysia.

Property division performance

Revenue from Property division decreased by \$74.34 million to \$76.88 million in the current financial period as compared to \$151.22 million recorded in the corresponding financial period last year. Net profit after tax decreased from \$79.27 million in the corresponding financial period last year to \$33.67 million in the current financial period. This decrease is in line with reduction in number of units of development properties available for sale in the current financial period.

Group performance

The Group's net profit after tax attributable to equity holders of the Company decreased by \$20.47 million to \$70.57 million in the current financial period as compared to \$91.04 million recorded in the corresponding financial period last year. This was mainly due to \$45.60 million lower net profit from property division and higher foreign currency translation loss of \$3.89 million, partially offset by \$6.98 million higher net profit from F&B division and \$21.29 million gain from disposal of available-for-sale financial assets.

8(b) Third Quarter Results - 3 Months ended 30 September 2013 vs. 3 Months ended 30 September 2012

Food and Beverage division performance

The F&B revenue increased by 4% to \$110.26 million for the quarter ended 30 September 2013 as compared to \$105.99 million recorded in the corresponding quarter last year. The F&B gross profit increased by \$2.94 million as a result of the higher revenue. The F&B division recorded a higher net profit after tax of \$3.16 million in the current quarter as compared to \$0.80 million in the corresponding quarter last year mainly due to:

- Higher gross profit of \$2.94 million which is in line with higher revenue; and
- Lower administrative expenses of \$2.07 million mainly due to lower plant relocation cost incurred by the Malaysian subsidiary and lower operating cost in Shanghai due to the discontinuation of manufacturing activities since 3Q 2012.

The increase was partially offset by:

- Higher selling and distribution expenses of \$2.52 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 warehouse rental and pallet rental cost in Malaysia.

Property division performance

Revenue from Property division, which is recognised progressively, increased by \$10.59 million to \$17.75 million in the current quarter as compared to \$7.16 million recorded in the corresponding quarter last year. Net profit after tax of \$8.98 million is recorded in the current quarter as compared to \$3.60 million in the corresponding quarter last year.

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

Group performance

The group recorded net profit after tax attributable to equity holders of the Company of \$22.34 million in the current quarter, as compared to a net profit after tax of \$4.70 million in the corresponding quarter last year. The \$17.64 million higher group performance was mainly contributed by \$2.36 million higher net profit from F&B division, \$5.38 million higher net profit from property division and \$10.81 million gain from disposal of available-for-sale financial assets.

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

Group

Cash and cash equivalents increased by \$21.28 million from \$181.50 million as at 31 December 2012 to \$202.78 million as at 30 September 2013. The increase was mainly due to proceeds from disposal of available-for-sale financial assets and cash generated from operating activities in the current financial period partially offset by payment in respect of the selective capital reduction exercise in Malaysia to privatise the Group's Malaysian subsidiary.

Trade and other receivables decreased by \$23.70 million from \$116.28 million as at 31 December 2012 to \$92.58 million as at 30 September 2013. The decrease was largely due to collections made on development properties sold in earlier periods.

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

Group (continued)

Development properties decreased by \$34.35 million from \$35.99 million as at 31 December 2012 to \$1.64 million as at 30 September 2013 due to additional units of Jardin and Chuan Villas sold in the current financial period.

Other current assets increased by \$6.37 million from \$4.64 million as at 31 December 2012 to \$11.01 million as at 30 September 2013. The increase was largely due to deposit paid for a piece of land in Indonesia in the current financial period.

Available-for-sale financial assets increased by \$45.90 million from \$231.98 million as at 31 December 2012 to \$277.88 million as at 30 September 2013 largely due to fair value gains in the current financial period, partially offset by disposal of certain quoted investments in the current financial period.

Investment properties increased by \$11.40 million from \$78.73 million as at 31 December 2012 to \$90.13 million as at 30 September 2013 largely due to the reclassification of the Group's Guangzhou factory from property, plant and equipment to investment properties as Guangzhou factory ceased manufacturing activities and these manufacturing activities were transferred to the new factory in San Shui during the current financial period.

Property, plant and equipment increased by \$5.99 million from \$122.34 million as at 31 December 2012 to \$128.33 million as at 30 September 2013. The increase was mainly due to the purchase of \$23.61 million of property, plant and equipment in the current financial period largely connected to the Group's factories expansion and relocation plans, partially offset by current period depreciation charge of \$6.62 million, \$10.55 million reclassification of the Group's Guangzhou factory from property, plant and equipment to investment properties and impairment of carrying value of a production line of \$1.10 million.

Trade and other payables increased by \$9.24 million from \$88.41 million as at 31 December 2012 to \$97.65 million as at 30 September 2013 mainly due to higher accrual of freight and transportation costs, advertising and promotion expenses in the current period.

Current income tax liabilities decreased by \$15.55 million from \$22.45 million as at 31 December 2012 to \$6.90 million as at 30 September 2013 mainly due to tax paid in the current period.

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

Company

Cash and cash equivalent increased by \$49.77 million from \$7.81 million as at 31 December 2012 to \$57.58 million as at 30 September 2013 mainly due to cash dividend received from a subsidiary.

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

Loans to subsidiaries increased by \$34.47 million from \$116.42 million as at 31 December 2012 to \$150.89 million as at 30 September 2013 mainly due to additional loan provided to a subsidiary.

8(d) Statement of Cash Flows

Year to Date - 9 months ended 30 September 2013 vs. 9 months ended 30 September 2012

The Group registered a net increase in cash and cash equivalent of \$21.28 million for the period ended 30 September 2013.

Net operating cash inflow for the group is \$99.27 million, of which the F&B division and the Property division contributed \$12.11 million and \$87.16 million respectively.

Cash inflow from investing activities of \$16.19 million was mainly due to proceeds from disposal of financial assets, at fair value through profit or loss of \$12.56 million, disposal of available-for-sale financial assets of \$28.77 million and dividend income received of \$ 5.39 million, which was partially offset by purchases of property, plant and equipment of \$23.61 million and purchases of financial assets, at fair value through profit or loss of \$8.00 million.

Cash outflow from financing activities of \$94.18 million was mainly due to \$85.12 million payment to acquire the non-controlling interests in its Malaysia subsidiary via a selective capital reduction exercise, \$5.74 million dividends paid to equity holders of the Company and \$3.22 million net repayment of bank borrowings.

Third Quarter - 3 months ended 30 September 2013 vs. 3 months ended 30 September 2012

The Group registered a net increase in cash and cash equivalent of \$39.32 million for the quarter ended 30 September 2013.

Net operating cash inflow for the Group is \$28.59 million, of which the F&B division and the Property division contributed \$9.88 million and \$18.71 million respectively.

Cash inflow from investing activities of \$11.80 million in the current financial period was mainly due to proceeds from disposal of financial assets, at fair value through profit or loss of \$9.33 million, disposal of available-for-sale financial assets of \$14.04 million and dividend income received of \$2.06 million, which was partially offset by purchases of property, plant and equipment of \$11.80 million and purchases of financial assets, at fair value through profit or loss of \$1.93 million.

Cash outflow from financing activities of \$1.07 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 period 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.

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

For the Property division, the Group will continue to sell its remaining 1 unit of development property.

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. (continued)**

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

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate movements, cost of capital and capital availability, competition from other companies and venues for sale/manufacture/distribution of goods and services, shift in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events

11. **Contingent Liability**

None.

12. **Dividend**

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend is recommended for the financial period reported on.

14. Interested Person Transactions

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

BY ORDER OF THE BOARD

Lim Swee Lee Joanne
Company Secretary
8 November 2013

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

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

On behalf of the Directors



KOH BOON HWEE
Director

8 November 2013



TJONG YIK MIN
Director