

Unaudited Full Year Financial Statements And Dividend Announcement
For The Year Ended 31st December 2013
1(a) CONSOLIDATED INCOME STATEMENT
For The Fourth Quarter And Full Year Ended 31st December 2013

	THE GROUP					
	4th Quarter Ended 31st Dec			Year Ended 31st Dec		
	2013	2012	Change	2013	2012	Change
	SS'000	SS'000	%	SS'000	SS'000	%
Continuing operations						
Revenue	56,203	224,932	(75.0)	139,344	461,649	(69.8)
Cost of sales	(36,833)	(162,454)	(77.3)	(93,205)	(309,972)	(69.9)
Gross profit	19,370	62,478	(69.0)	46,139	151,677	(69.6)
Other operating income	494,957	19,281	2,467.1	574,024	46,870	1,124.7
Administrative expenses	(4,892)	(6,545)	(25.3)	(16,597)	(14,681)	13.1
Other operating expenses	(2,252)	(1,679)	34.1	(3,163)	(2,463)	(28.4)
Profit from operations	507,183	73,535	589.7	600,403	181,403	231.0
Finance costs	(2,204)	(1,115)	97.7	(5,274)	(3,656)	44.3
	504,979	72,420	597.3	595,129	177,747	234.8
Share of (losses)/profits of:						
Associates	(400)	(175)	128.6	(1,239)	(484)	156.0
Jointly controlled entities	678	2,066	(67.2)	13,355	29,492	(54.7)
Profit before taxation	505,257	74,311	580.0	607,245	206,755	193.7
Income tax credit/(expense)	479	(8,579)	NM	(4,263)	(23,533)	(81.9)
Profit from continuing operations	505,736	65,732	669.4	602,982	183,222	229.1
Discontinued Operation						
Profit from discontinued operation (net of tax)	328	1,282	(74.4)	3,234	3,723	(13.1)
Profit for the period/year	506,064	67,014	655.2	606,216	186,945	224.3
Attributable to:						
Owners of the Company	506,074	66,883	656.7	591,775	187,065	216.3
Non-controlling interests	(10)	131	NM	14,441	(120)	NM
Net profit for the period/year	506,064	67,014	655.2	606,216	186,945	224.3
The following items have been included in arriving at profit for the period/year:						
Other income	453	74	512.2	2,085	2,115	(1.4)
Dividend income	22	15	46.7	38	21	81.0
Distribution income	247	570	(56.7)	247	570	(56.7)
Interest income	1,336	1,190	12.3	4,674	4,841	(3.4)
Gain on sale of available-for-sale investment	-	-	-	47,194	-	NM
Gain on sale of investment properties	-	-	-	-	17,946	NM
Gain on disposal of hotel	-	-	-	25,927	-	NM
Gain on disposal of associate company	-	-	-	-	2,166	NM
Fair value changes of investment properties	493,084	17,600	2,701.6	493,084	17,600	2,701.6
Net change in fair value of financial assets through profit & loss	(420)	(408)	2.9	1,137	(352)	NM
Allowance for doubtful debts	1	(1)	NM	19	7	171.4
Depreciation of property, plant & equipment	(623)	(129)	382.9	(866)	(1,762)	(50.9)
Foreign exchange gain/(loss)	235	240	(2.1)	(369)	1,963	NM
Prior year tax over provided	3,368	787	328.0	3,368	1,338	151.7

NM: Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2013

ASSETS	The Group		The Company	
	31-12-2013	31-12-2012	31-12-2013	31-12-2012
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current Assets				
Property, Plant & Equipment	21,054	16,656	2,430	322
Investment Properties (Note 1)	1,540,709	156,900	-	-
Investment Properties under Development (Note 2)	-	604,282	-	-
Investments in Subsidiaries	-	-	70,639	39,758
Interests in Associates	444,842	413,291	437,055	431,733
Interests in Jointly Controlled Entities (Note 3)	202,554	5,244	225,500	1,500
Other Assets	150	150	-	-
Financial Assets	4,518	3,438	-	-
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & Investee Company (Note 4)	400,788	601,834	412,832	594,277
Deferred Tax Assets	473	582	-	-
	2,615,088	1,802,377	1,148,456	1,067,590
Current Assets				
Development Properties	203,619	277,255	-	-
Properties Held For Sale	4,321	4,927	-	-
Trade & Other Receivables	51,862	26,139	19,171	18,157
Assets Held For Sale	-	135,700	-	-
Inventories	21	44	-	-
Financial Assets	-	1,433	-	58
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & Investee Company	16	30,644	18,329	12,563
Cash & Cash Equivalents	117,557	162,508	85,683	125,462
	377,396	638,650	123,183	156,240
TOTAL ASSETS	2,992,484	2,441,027	1,271,639	1,223,830
EQUITIES & LIABILITIES				
Equity Attributable To Shareholders				
Share Capital	156,048	205,133	156,048	205,133
Treasury Shares	(54,265)	(60,500)	(54,265)	(60,500)
Capital Reserve	2,230	2,230	187	187
Currency Translation Reserve	7,935	(21,063)	-	-
Revaluation Reserve	-	94,676	-	-
Accumulated Profits	2,218,827	1,566,214	1,028,697	679,578
Share Capital and Reserves	2,330,775	1,786,690	1,130,667	824,398
Non-controlling Interests	16,976	19,512	-	-
Total Equity	2,347,751	1,806,202	1,130,667	824,398
Non-current Liabilities				
Long-term Borrowings	98,831	275,800	-	-
Other Non-current Liabilities	15,213	29,287	-	-
Deferred Tax Liabilities	1,515	12,536	-	-
Deferred Income	819	1,801	-	-
	116,378	319,424	-	-
Current Liabilities				
Trade & Other Payables	113,226	82,292	45,955	259,285
Short-term Borrowings (Note 5)	370,703	186,106	94,903	139,937
Deferred Income	1,003	982	-	-
Current Tax Payable	43,423	46,021	114	210
	528,355	315,401	140,972	399,432
Total Liabilities	644,733	634,825	140,972	399,432
TOTAL EQUITY & LIABILITIES	2,992,484	2,441,027	1,271,639	1,223,830

NOTES TO STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2013

- Note 1: The increase in Investment Properties was due to the acquisition of Rose Court which amounted to S\$138.5 million and the transfer of The Metropolis upon completion of development at a fair value of S\$1.242 billion.
- Note 2: The Metropolis which was under development was transferred to investment properties upon completion.
- Notes 3&4: The increase in Interests on Jointly Controlled Entities and decrease in Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & An Investee Company were the result of capitalisation of shareholders loan amounting to S\$224 million in the Cape Royale project at Sentosa Cove into Redeemable Preference Shares
- Note 5: The increase in short-term borrowings was due to the maturity of The Metropolis project loan in mid-February 2014 and was subsequently refinanced under a 5-year term loan.

1(b)(ii) AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND DEBT SECURITIES

Amount repayable in one year or less, or on demand

As at 31-12-2013		As at 31-12-2012	
Secured	Unsecured	Secured	Unsecured
S\$370,703,000	-	S\$186,106,000	-

Amount repayable after one year

As at 31-12 -2013		As at 31-12-2012	
Secured	Unsecured	Secured	Unsecured
S\$98,831,000	-	S\$275,800,000	-

Details of any collateral

All secured borrowings of the Group are generally secured by first legal mortgage and assignment of rental and sale proceeds over investment properties and development properties of the borrowing entity within the Group.

1(c) **CONSOLIDATED STATEMENT OF CASH FLOWS**
For The Fourth Quarter And The Full Year Ended 31st December 2013

	4th Quarter Ended 31st December		Year Ended 31st December	
	2013 S\$'000	2012 S\$'000	2013 S\$'000	2012 S\$'000
Cash Flows from Operating Activities				
Profit for the period/year	506,064	67,014	606,216	186,945
<i>Adjustments for:-</i>				
Depreciation of property, plant & equipment	623	128	866	1,761
Gain on sale of investment properties	-	-	-	(17,946)
Gain on disposal of Hotel Windsor	-	-	(25,927)	-
(Gain)/Loss on disposal of property, plant & equipment	-	(7)	-	2
Gain on sale of other financial asset	-	-	(7)	-
Gain on sale of associate company	-	-	-	(2,166)
Gain on sale of available-for-sale investment	-	-	(47,194)	-
Fair value changes of investment properties	(493,084)	(17,600)	(493,084)	(17,600)
Distribution income from financial assets designated at fair value through profit or loss	(247)	(570)	(247)	(570)
Dividend income (Gross)	(22)	(15)	(38)	(21)
Interest income	(1,336)	(1,190)	(4,674)	(4,841)
Finance costs	2,204	1,115	5,274	3,656
Unrealised exchange (gain)/loss	(1,375)	219	(5,014)	(1,564)
Net fair value changes of financial assets at fair value through profit or loss	420	408	(1,137)	352
Share of profits of jointly controlled entities	(678)	(2,066)	(13,355)	(29,492)
Share of losses of associates	400	175	1,239	484
Income tax (credit)/expense	(412)	8,841	4,925	24,577
Operating profit before changes in working capital	12,557	56,452	27,843	143,577
<i>Changes in working capital</i>				
Inventories	12	5	23	(26)
Development properties	31,813	114,558	69,036	136,417
Trade & other receivables	(14,561)	11,088	(25,025)	11,659
Trade & other payables	31,965	21,536	15,223	35,003
Cash generated from operations	61,786	203,639	87,100	326,630
Income tax (paid)/refunded	670	(75)	(18,480)	(19,719)
Net cash inflow from operating activities	62,456	203,564	68,620	306,911
Cash Flows from Investing Activities				
Interest received	214	572	741	1,224
Dividends received/(paid)	(1)	1	37,400	32,007
Net advances to investee company	-	(2,479)	-	(3,850)
Investment in associates	-	(30,287)	(5,321)	(70,539)
Net repayment from /(advances to) jointly controlled entities	1,455	(8,679)	(13,785)	2,561
Proceeds from sale of property, plant & equipment	-	-	271	-
Proceeds from sale of investment properties	-	-	-	46,717
Proceeds from disposal of associate	-	-	-	6,819
Proceeds from disposal of hotel	-	-	161,836	-
Proceeds from sale of available-for-sale investment	-	-	79,147	-
Proceeds from sale of quoted equity	-	-	114	-
Purchase of investment properties	(124)	-	(138,706)	-
Purchase of property, plant & equipment	(2,913)	(2,105)	(5,738)	(5,583)
Costs incurred on investment property under development	(47,062)	(45,866)	(133,086)	(117,117)
Purchase of financial assets	-	(59)	(97)	(347)
Distribution from financial assets designated at fair value through profit or loss	262	241	609	1,294
Net cash outflow from investing activities	(48,169)	(88,661)	(16,615)	(106,814)

Cash Flows from Financing Activities

Advances from/(Repayment to) non-controlling shareholders	-	759	(5,384)	1,456
Advance from jointly-controlled entities	6,700	-	6,700	-
Proceeds from bank loans	2,733	79,900	198,638	141,059
Purchase of treasury shares	(12,731)	(12,452)	(42,850)	(16,523)
Interest expense paid	(3,552)	(2,766)	(11,626)	(11,292)
Repayment of bank loans	(76,450)	(46,500)	(191,288)	(180,418)
Dividends paid to non-controlling interests	(600)	-	(17,200)	(1,000)
Dividends paid	-	-	(33,838)	(28,136)
Net cash (outflow)/inflow from financing activities	(83,900)	18,941	(96,848)	(94,854)
Net (decrease)/increase in Cash and Cash Equivalents	(69,613)	133,844	(44,843)	105,243
Effect of foreign exchange rate changes on cash held	(73)	36	(108)	18
Cash and cash equivalents at beginning of period/year	187,243	28,628	162,508	57,247
Cash and cash equivalents at end of period/year	117,557	162,508	117,557	162,508

1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For The Fourth Quarter Ended 31st December 2013

	4th Quarter Ended 31st December			Full Year Ended 31st December		
	2013	2012	Change	2013	2012	Change
	SS'000	SS'000	%	SS'000	SS'000	%
Profit for the period/year	506,064	67,014	655.2	606,216	186,945	224.3
Other comprehensive income/(expense):						
Surplus on revaluation of property, plant & equipment	-	26,077	NM	-	26,077	NM
Share of foreign currency translation difference of equity-accounted investee	9,332	(6,167)	NM	27,468	(25,535)	NM
Exchange differences on consolidation of foreign subsidiary	1,259	(497)	NM	3,453	(4,473)	NM
Net gain/(loss) on hedge of net investment in foreign operations	-	512	NM	(1,700)	2,602	NM
Total comprehensive income for the period/year	516,655	86,939	494.3	635,437	185,616	242.3
Attributable to:						
Owners of the Company	516,457	86,806	495.0	620,773	186,105	233.6
Non-controlling interests	198	133	48.9	14,664	(489)	NM
	516,655	86,939	494.3	635,437	185,616	242.3

1(e)(i) STATEMENT OF CHANGES IN EQUITY

GROUP	Share Capital SS'000	Reserve For Own Shares SS'000	Revaluation Reserve SS'000	Other Reserves SS'000	Accum. Profits SS'000	Total SS'000	Non-controlling Interests SS'000	Total Equity SS'000
Balance at 1st Jan 2012	205,133	(43,977)	68,599	8,204	1,407,285	1,645,244	21,001	1,666,245
Total comprehensive income/(expense) for the year	-	-	26,077	(27,037)	187,065	186,105	(489)	185,616
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Purchase of treasury shares	-	(16,523)	-	-	-	(16,523)	-	(16,523)
Dividends paid	-	-	-	-	(28,136)	(28,136)	(1,000)	(29,136)
Balance at 31st Dec 2012	205,133	(60,500)	94,676	(18,833)	1,566,214	1,786,690	19,512	1,806,202

GROUP	Share Capital S\$'000	Reserve For Own Shares S\$'000	Revaluation Reserve S\$'000	Other Reserves S\$'000	Accum. Profits S\$'000	Total S\$'000	Non-controlling Interests S\$'000	Total Equity S\$'000
Balance at 1st Jan 2013	205,133	(60,500)	94,676	(18,833)	1,566,214	1,786,690	19,512	1,806,202
Total comprehensive income for the year	-	-	-	28,998	591,775	620,773	14,664	635,437
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Dividends paid	-	-	-	-	(33,838)	(33,838)	(17,200)	(51,038)
Cancellation of treasury shares	(49,085)	49,085	-	-	-	-	-	-
Purchase of treasury shares	-	(42,850)	-	-	-	(42,850)	-	(42,850)
Reversal of revaluation reserve	-	-	(94,676)	-	94,676	-	-	-
Balance at 31st Dec 2013	156,048	(54,265)	-	10,165	2,218,827	2,330,775	16,976	2,347,751

COMPANY	Share Capital S\$'000	Reserve For Own Shares S\$'000	Capital Reserves S\$'000	Accum. Profits S\$'000	Total S\$'000
Balance at 1st Jan 2012	205,133	(43,977)	187	581,037	742,380
Total comprehensive income for the year	-	-	-	126,677	126,677
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Purchase of treasury shares	-	(16,523)	-	-	(16,523)
Dividends paid	-	-	-	(28,136)	(28,136)
Balance at 31st Dec 2012	205,133	(60,500)	187	679,578	824,398

COMPANY	Share Capital S\$'000	Reserve For Own Shares S\$'000	Capital Reserve S\$'000	Accum. Profits S\$'000	Total S\$'000
Balance at 1st Jan 2013	205,133	(60,500)	187	679,578	824,398
Total comprehensive income for the year	-	-	-	382,957	382,957
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Dividends paid	-	-	-	(33,838)	(33,838)
Cancellation of treasury shares	(49,085)	49,085	-	-	-
Purchase of treasury shares	-	(42,850)	-	-	(42,850)
Balance at 31st Dec 2013	156,048	(54,265)	187	1,028,697	1,130,667

1(e)(ii) DETAILS OF CHANGES IN THE COMPANY'S ISSUED SHARE CAPITAL

	4th Quarter Ended 31st December 2013		4th Quarter Ended 31st December 2012	
	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000
Balance at beginning of period	703,338,000	156,048	737,338,000	205,133
Balance at end of period	703,338,000	156,048	737,338,000	205,133

There were 32,895,000 treasury shares held by the Company as at 31st December 2013 (31st December 2012: 44,561,000). These were included in the above number of issued ordinary shares. There was a cancellation of 34,000,000 treasury shares but no sale, transfer, disposal and/or use of treasury shares for the financial year ended 31st December 2013.

2. AUDIT

The figures have not been audited or reviewed by the Company's auditors.

3. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The Group has applied the same accounting policies and methods of computation in the consolidated financial statements for the current financial period as in the audited consolidated financial statements for the year ended 31st December 2012.

4. CHANGES IN ACCOUNTING POLICIES

There are no changes in accounting policies and methods of computation.

5. EARNINGS PER ORDINARY SHARE

	4th Quarter Ended		Full Year Ended	
	31st Dec 2013	31st Dec 2012	31st Dec 2013	31st Dec 2012
Weighted average number of shares (excluding treasury shares)	672,910,000	696,400,000	676,950,000	700,846,000
Earnings per ordinary share for the period/year				
i) Based on weighted average number of ordinary shares (excluding treasury shares)	75.2 cts	9.6 cts	87.4 cts	26.7 cts
ii) On a fully diluted basis	75.2 cts	9.6 cts	87.4 cts	26.7 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter and full year ended 31st December 2013 were computed based on net profit attributable to owners of the Company of S\$506,074,000 (2012: S\$66,883,000) and S\$591,775,000 (2012: S\$187,065,000) respectively, and weighted average number of ordinary shares of 672,910,000 for the 4th quarter 2013 (4Q2012: 696,400,000) and 676,950,000 for full year ended 31st December 2013 (full year ended 31st December 2012: 700,846,000).

There were no dilutive potential ordinary shares for the current and previous periods.

6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31st Dec 2013	31st Dec 2012	31st Dec 2013	31st Dec 2012
Net asset value per ordinary share	S\$3.48	S\$2.58	S\$1.69	S\$1.19

The calculation of net asset value per ordinary share of the Group and the Company was based on the net assets of the Group and the Company as at 31st December 2013 and 31st December 2012 after adjusting for non-controlling interests and 670,443,000 shares and 692,777,000 shares (excluding treasury shares) as at 31st December 2013 and 31st December 2012 respectively.

7. PERFORMANCE REVIEW OF THE GROUP

4th Qtr 2013 vs 4th Qtr 2012

Group turnover for the 4th quarter of 2013 decreased 75% to S\$56.2 million as compared to the same period last year. This was mainly due to the lower recognition of revenue for the Group's development properties.

Profit before tax for the period under review amounted to S\$505.3 million, 580% higher than the preceding year. This sharp increase was attributed to fair value changes of investment properties of S\$493.1 million, of which S\$489.6 million was from the newly completed office development, The Metropolis at One-North.

After accounting for tax, non-controlling interests and the profit from the discontinued hotel operation, profit attributable to owners of the Company rose 657% from S\$66.9 million to S\$506.1 million. Earnings per share was 75.2 cents compared to 9.6 cents in the same period last year.

Year Ended 31st Dec 2013 vs Year Ended 31st Dec 2012

Group turnover for the full year of 2013 was S\$139.3 million, 70% lower than that of 2012. This was due to the higher revenue recognition of development properties recorded in 2012.

Profit before tax for FY2013 rose 194%, from S\$206.8 million in FY2012 to S\$607.2 million, due mainly to the fair value gain of S\$489.6 million of The Metropolis office development at One-North and the gain of S\$47.2 million from the disposal of shares in Chongbang Holdings (International) Limited in early 2013.

Profit attributable to owners of the Company amounted to S\$591.8 million, 216% higher than the S\$187.1 million achieved in the preceding year. Earnings per share for FY2013 rose to 87.4 cents as against 26.7 cents in FY2012. Total shareholders' fund as at end of 31st December 2013 surged to S\$2.33 billion, representing a net asset value per share of S\$3.48, an increase of 35% over the previous financial year.

Property Development

Turnover for property development in the 4th quarter of 2013 was S\$43.7 million, 80% lower than the same period last year.

For the whole of 2013, turnover for property development decreased 75% from S\$450.7 million in the preceding year to S\$113.6 million. This was mainly attributed to the higher recognition of turnover in 2012 with the completion of One Pemimpin and Trilight projects.

Property Investment

Revenue from property investment for the 4th quarter of 2013 rose 362% from S\$2.7 million in the same period last year to S\$12.5 million. This was mainly attributed to the recognition of rental income from the completion of The Metropolis Tower One in July 2013 and Tower Two in November 2013.

On a full year comparison, revenue increased 135% to S\$25.7 million from S\$11 million in the preceding year. Apart from The Metropolis, rental income from the office building in London, Rose Court which was acquired in mid 2013 was the principal contributor to the sharp increase.

8. VARIANCE BETWEEN ACTUAL RESULTS FOR THE CURRENT PERIOD AND PROSPECT STATEMENT PREVIOUSLY DISCLOSED

The results for the period under review are in line with the prospect statement previously disclosed in the Company's announcement of results for the year ended 31st December 2012.

9. COMMENTARY ON THE GROUP PROSPECTS

With the tapering of the quantitative easing in the US which will result in tighter liquidity and expected rise in global interest rates, the real estate sector is expected to face more headwinds this year as the cooling measures implemented for the residential property market by the Singapore Government is not likely to be loosened anytime soon.

Over the last five years we have strategically built up our investment properties portfolio. The Group will continue to rely on its twin engines of development and investment income for its future growth. With the challenging residential property market in Singapore, the earnings for 2014 will be underpinned by the contributions from The Metropolis and the Rose Court office building in London.

Apart from launching its residential projects in Melbourne and Gold Coast this year, the Group is also continuing to look for investment and development opportunities both locally and overseas.

10. DIVIDEND

(a) Current Financial Year Reported On

Any dividend recommended for the current financial year reported on? **Yes**

Name of Dividend	Proposed First & Final	Proposed Special Dividend
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	5 cents per ordinary share	3 cents per ordinary share
Tax Rate	Tax exempt	Tax exempt

(b) Corresponding Period Of The Immediately Preceding Financial Year

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

Name of Dividend	First & Final Paid
Dividend Type	Cash
Dividend Amount per Share (in cents)	5 cents per ordinary share
Tax Rate	Tax exempt

(c) Date Payable

Subject to shareholders' approval at the Annual General Meeting of the Company to be held on 28 April 2014, the proposed first and final dividend and special dividend will be paid on 30 May 2014.

(d) Books Closure Date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 15 May 2014. Duly completed transfers in respect of ordinary shares in the capital of the Company (Shares) received by the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902, up to the close of business at 5.00 p.m. on 14 May 2014 will be registered to determine entitlements to the proposed first and final dividend and special dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 14 May 2014 will be entitled to the proposed first and final dividend and special dividend.

11. INTERESTED PERSON TRANSACTIONS

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

12. SEGMENTAL BUSINESS & RESULTS OF THE GROUP

By Operating Segment	Property Development		Property Investment		Total	
	FY2013 S\$'000	FY2012 S\$'000	FY2013 S\$'000	FY2012 S\$'000	FY2013 S\$'000	FY2012 S\$'000
Turnover	113,607	450,674	25,737	10,975	139,344	461,649
Gross profit	27,397	144,053	18,742	7,624	46,139	151,677
Other operating income					569,350	42,029
Other operating expenses					(19,760)	(17,144)
Profit from operations					595,729	176,562
Interest income					4,674	4,841
Finance costs					(5,274)	(3,656)
Share of losses of associates					(1,239)	(484)
Share of profits of jointly controlled entities					13,355	29,492
Profit before tax					607,245	206,755
Less: Income tax expense					(4,263)	(23,533)
Profit from continuing operations					602,982	183,222
Profit from discontinued operations (net of tax)					3,234	3,723
Profit for the year before non-controlling interests					606,216	186,945
By Geographical Location	Turnover		Profit/(Loss)			
	FY2013 S\$'000	FY2012 S\$'000	FY2013 S\$'000	FY2012 S\$'000		
Singapore	132,456	459,459	603,971	187,168		
China	21	-	(1,304)	(836)		
Australia	88	60	(148)	(95)		
UK	6,779	2,130	3,697	708		
Total	139,344	461,649	606,216	186,945		

13. BREAKDOWN OF SALES

Sales reported for first half year
 Operating profit after tax before deducting non-controlling interests reported for first half year
 Sales reported for second half year
 Operating profit after tax before deducting non-controlling interests reported for second half year

GROUP			
	2013 S\$'000	2012 S\$'000	Change %
	66,866	180,402	(62.9)
	92,808	88,702	4.6
	72,478	281,247	(74.2)
	513,408	98,243	422.6

14. BREAKDOWN OF TOTAL ANNUAL DIVIDEND (NET OF TAX)

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary shares	53,635	33,838
Total	53,635	33,838

15. 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)

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mdm Ng Noi Hinoy	63	Wife of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder)	Manager, Administration & Human Resource Responsible for human resource, office administration and corporate affairs of the Group Since 1995	Nil
Chua Kong Chian	61	Brother of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder)	Manager, Leasing Responsible for the leasing of the Group's investment properties in Singapore Since 1995	Nil

Chua Wee Chern	38	Son of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder)	Associate Director Responsible for identifying and evaluating business opportunities and the marketing of the Group's investment and development properties Since 18 January 2011	Nil
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BY ORDER OF THE BOARD

Desmond Woon
Executive Director
27 Feb 2014