



HO BEE INVESTMENT LTD

(Co. Regn. No. 198702381M)

**Unaudited Full Year Financial Statements And Dividend Announcement
For The Year Ended 31st December 2012**

**1(a) CONSOLIDATED INCOME STATEMENT
For The Fourth Quarter And Full Year Ended 31st December 2012**

	THE GROUP					
	4th Quarter Ended 31st Dec			Year Ended 31st Dec		
	2012	2011	Change	2012	2011	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Continuing operations						
Revenue	224,932	66,617	237.6	461,649	331,198	39.4
Cost of sales	(162,454)	(45,847)	254.3	(309,972)	(212,358)	46.0
Gross profit	62,478	20,770	200.8	151,677	118,840	27.6
Other operating income	19,281	43,147	(55.3)	46,870	80,716	(41.9)
Administrative expenses	(6,545)	(4,474)	46.3	(14,681)	(13,841)	6.1
Other operating expenses	(1,679)	(2,267)	(25.9)	(2,463)	(4,657)	(47.1)
Profit from operations	73,535	57,176	28.6	181,403	181,058	0.2
Finance costs	(1,115)	(537)	107.6	(3,656)	(2,511)	45.6
	72,420	56,639	27.9	177,747	178,547	(0.4)
Share of profits/(losses) of:						
Associates	(175)	129	NM	(484)	699	NM
Jointly controlled entities	2,066	12,290	(83.2)	29,492	44,927	(34.4)
Profit before taxation	74,311	69,058	7.6	206,755	224,173	(7.8)
Income tax expense	(8,579)	(2,661)	222.4	(23,533)	(23,497)	0.2
Profit from continuing operations	65,732	66,397	(1.0)	183,222	200,676	(8.7)
Discontinued operation						
Profit from discontinued operation (net of tax)	1,282	747	71.6	3,723	3,235	15.1
Profit for the period/year	67,014	67,144	(0.2)	186,945	203,911	(8.3)
Attributable to:						
Owners of the Company	66,883	67,074	(0.3)	187,065	202,514	(7.6)
Non-controlling interests	131	70	87.1	(120)	1,397	NM
Net profit for the period/year	67,014	67,144	(0.2)	186,945	203,911	(8.3)
The following items have been included in arriving at profit for the period/year:						
Other income	74	55	34.5	2,115	328	544.8
Dividend income	15	-	NM	21	8	162.5
Distribution income	570	322	77.0	570	322	77.0
Interest income	1,190	96	1,139.6	4,841	4,570	5.9
Gain on sale of investment properties	-	1,521	NM	17,946	32,427	(44.7)
Gain on disposal of associate company	-	-	-	2,166	-	NM
Fair value changes of investment properties	17,600	41,300	(57.4)	17,600	41,300	(57.4)
Net change in fair value of financial assets through profit & loss	(408)	(147)	177.6	(352)	325	NM
Allowance for doubtful debts	-	(6)	NM	8	(9)	NM
Depreciation of property, plant & equipment	(128)	(213)	(39.9)	(1,761)	(1,958)	(10.1)
Foreign exchange gain/(loss)	240	(377)	NM	1,963	1,392	41.0
Prior year tax over provided	787	52	1,413.5	1,338	704	90.1

NM: Not Meaningful

In October 2012, the Group contracted to sell the freehold land and building of Hotel Windsor. The sale is expected to be completed by 13 May 2013. Following the reclassification of the freehold land and hotel building to properties held for sale, the Group's hotel operation has been re-presented to show as discontinued operation separately from continuing operations in the comparative income statement above.

1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2012

ASSETS	The Group		The Company	
	31-12-2012	31-12-2011	31-12-2012	31-12-2011
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current Assets		(Restated)		
Property, Plant & Equipment	16,656	122,459	322	401
Investment Properties	156,900	167,400	-	-
Investment Properties under Development	604,282	481,120	-	-
Investments in Subsidiaries	-	-	39,758	43,286
Interests in Associates	413,291	368,770	431,733	361,194
Interests in Jointly Controlled Entities	5,244	10,853	1,500	1,500
Other Assets	150	150	-	-
Financial Assets	3,438	5,816	-	-
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & An Investee Company	601,834	564,860	594,277	493,028
Deferred Tax Assets	582	728	-	-
	1,802,377	1,722,156	1,067,590	899,409
Current Assets				
Development Properties	277,255	412,759	-	-
Properties Held For Sale	4,927	5,523	-	-
Trade & Other Receivables	8,076	51,318	94	19,284
Assets Held For Sale	135,700	3,134	-	729
Inventories	44	18	-	-
Financial Assets	1,433	96	58	46
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & Investee Company	48,707	55,049	30,626	197,458
Cash & Cash Equivalents	162,508	57,247	125,462	8,527
	638,650	585,144	156,240	226,044
TOTAL ASSETS	2,441,027	2,307,300	1,223,830	1,125,453
EQUITIES & LIABILITIES				
Equity Attributable To Shareholders				
Share Capital	205,133	205,133	205,133	205,133
Treasury Shares	(60,500)	(43,977)	(60,500)	(43,977)
Capital Reserve	2,230	2,230	187	187
Currency Translation Reserve	(21,063)	5,974	-	-
Revaluation Reserve	94,676	68,599	-	-
Accumulated Profits	1,566,214	1,407,285	679,578	581,037
Share Capital and Reserves	1,786,690	1,645,244	824,398	742,380
Non-controlling Interests	19,512	21,001	-	-
Total Equity	1,806,202	1,666,245	824,398	742,380
Non-current Liabilities				
Long-term Borrowings	275,800	390,873	-	77,573
Other Non-current Liabilities	29,287	29,938	-	-
Deferred Tax Liabilities	12,536	7,910	-	-
Deferred Income	1,801	2,784	-	-
	319,424	431,505	-	77,573
Current Liabilities				
Trade & Other Payables	82,292	44,719	259,285	273,676
Short-term Borrowings	186,106	117,914	139,937	31,614
Deferred Income	982	982	-	-
Current Tax Payable	46,021	45,935	210	210
	315,401	209,550	399,432	305,500
Total Liabilities	634,825	641,055	399,432	383,073
TOTAL EQUITY & LIABILITIES	2,441,027	2,307,300	1,223,830	1,125,453

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

Amount repayable in one year or less, or on demand

As at 31-12-2012		As at 31-12-2011	
Secured	Unsecured	Secured	Unsecured
S\$186,106,000	-	S\$117,914,000	-

Amount repayable after one year

As at 31-12 -2012		As at 31-12-2011	
Secured	Unsecured	Secured	Unsecured
S\$275,800,000	-	S\$390,873,000	-

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 2012

	4th Quarter Ended 31st December		Year Ended 31st December	
	2012 S\$'000	2011 S\$'000	2012 S\$'000	2011 S\$'000
Cash Flows from Operating Activities				
Profit for the period/year	67,014	67,144	186,945	203,911
<i>Adjustments for:-</i>				
Depreciation of property, plant & equipment	128	564	1,761	1,958
Gain on sale of investment properties	-	(1,521)	(17,946)	(32,427)
(Gain)/loss on disposal of property, plant & equipment	(7)	(16)	2	(44)
Gain on sale of associate company	-	-	(2,166)	-
Fair value changes of investment properties	(17,600)	(41,300)	(17,600)	(41,300)
Distribution income from financial assets designated at fair value through profit or loss	(570)	(322)	(570)	(322)
Dividend income (Gross)	(15)	-	(21)	(8)
Interest income	(1,190)	(2,225)	(4,841)	(4,570)
Finance costs	1,115	537	3,656	2,511
Unrealised exchange loss	219	1,031	(1,564)	552
Net fair value changes of financial assets at fair value through profit or loss	408	144	352	(325)
Share of profits of jointly controlled entities	(2,066)	(12,290)	(29,492)	(44,927)
Share of (profits)/losses of associates	175	(129)	484	(699)
Income tax expense	8,841	2,886	24,577	24,447
Operating profit before changes in working capital	56,452	14,503	143,577	108,757

	4th Quarter Ended 31st December		Year Ended 31st December	
	2012 S\$'000	2011 S\$'000	2012 S\$'000	2011 S\$'000
Changes in working capital				
Inventories	5	(3)	(26)	-
Development properties	114,558	33,649	136,417	182,730
Trade & other receivables	11,088	(44,863)	11,659	(2,530)
Trade & other payables	21,536	9,332	35,003	(21,930)
Cash generated from operations	203,639	12,618	326,630	267,027
Income tax paid	(75)	(880)	(19,719)	(51,462)
Net cash inflow from operating activities	203,564	11,738	306,911	215,565
Cash Flows from Investing Activities				
Interest received	572	27	1,224	3,233
Dividends received	1	-	32,007	26,008
Net advances to an investee company	(2,479)	(4,690)	(3,850)	(7,520)
Investment in associates	(30,287)	(50,753)	(70,539)	(50,753)
Net repayment from /(advances to) jointly controlled entities	(8,679)	3,327	2,561	3,603
Proceeds from sale of property, plant & equipment	-	9	-	397
Proceeds from sale of investment properties	-	8,098	46,717	162,427
Proceeds from disposal of associate	-	-	6,819	-
Purchase of property, plant & equipment	(2,105)	(20)	(5,583)	(6,917)
Costs incurred on investment property under development	(45,866)	(20,226)	(117,117)	(47,240)
Purchase of financial assets	(59)	(150)	(347)	(662)
Distribution from financial assets designated at fair value through profit or loss	241	463	1,294	1,127
Net cash inflow/(outflow) from investing activities	(88,661)	(63,915)	(106,814)	83,703
Cash Flows from Financing Activities				
Advances from non-controlling shareholders	759	3,955	1,456	4,771
Proceeds from bank loans	79,900	31,536	141,059	112,590
Purchase of treasury shares	(12,452)	(11,873)	(16,523)	(43,318)
Interest expense paid	(2,766)	(2,215)	(11,292)	(10,206)
Repayment of bank loans	(46,500)	(18,700)	(180,418)	(355,154)
Dividends paid to non-controlling interests	-	-	(1,000)	(4,000)
Dividends paid	-	-	(28,136)	(21,993)
Net cash inflow/(outflow) from financing activities	18,941	2,703	(94,854)	(317,310)
Net increase/(decrease) in Cash and Cash Equivalents	133,844	(49,474)	105,243	(18,042)
Effect of foreign exchange rate changes on cash held	36	-	18	9
Cash and cash equivalents at beginning of period/year	28,628	106,721	57,247	75,280
Cash and cash equivalents at end of period/year	162,508	57,247	162,508	57,247

1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Fourth Quarter Ended 31st December 2012

	4th Quarter Ended 31st December			Full Year Ended 31st December		
	2012	2011	Change	2012	2011	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period/year	67,014	67,144	(0.2)	186,945	203,911	(8.3)
Other comprehensive income/(expense):						
Surplus on revaluation of property, plant & equipment	26,077	10,804	141.4	26,077	10,804	141.4
Share of foreign currency translation difference of equity-accounted investee	(6,167)	749	NM	(25,535)	19,979	NM
Exchange differences on consolidation of foreign subsidiary	(497)	782	NM	(4,473)	1,180	NM
Net gain on hedge of net investment in foreign operations	512	-	NM	2,602	-	NM
Total comprehensive income for the period/year	86,939	79,479	9.4	185,616	235,874	(21.3)
Attributable to:						
Owners of the Company	86,806	79,256	9.5	186,105	234,249	(20.6)
Non-controlling interests	133	223	(39.9)	(489)	1,625	NM
	86,939	79,479	9.4	185,616	235,874	(21.3)

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

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 2011	205,133	(659)	57,795	(12,727)	1,226,764	1,476,306	23,376	1,499,682
Total comprehensive income for the year	-	-	10,804	20,931	202,514	234,249	1,625	235,874
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Purchase of treasury shares	-	(43,318)	-	-	-	(43,318)	-	(43,318)
Dividends paid	-	-	-	-	(21,993)	(21,993)	(4,000)	(25,993)
Balance at 31st Dec 2011	205,133	(43,977)	68,599	8,204	1,407,285	1,645,244	21,001	1,666,245

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 2012	205,133	(43,977)	68,599	8,204	1,407,285	1,645,244	21,001	1,666,245
Total comprehensive income 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

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 2011	205,133	(659)	187	348,529	553,190
Total comprehensive income for the year	-	-	-	254,501	254,501
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Purchase of treasury shares	-	(43,318)	-	-	(43,318)
Dividends paid	-	-	-	(21,993)	(21,993)
Balance at 31st Dec 2011	205,133	(43,977)	187	581,037	742,380

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

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

	4th Quarter Ended 31st December 2012		4th Quarter Ended 31st December 2011	
	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000
Balance at beginning of period	737,338,000	205,133	737,338,000	205,133
Balance at end of period	737,338,000	205,133	737,338,000	205,133

There were 44,561,000 and 33,931,000 treasury shares held by the Company as at 31st December 2012 and 31st December 2011 respectively and these were included in the above number of issued ordinary shares. There were no sale, transfer, disposal, cancellation and/or use of treasury shares for the financial period ended 31st December 2012 and 31st December 2011.

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 2011.

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 2012	31st Dec 2011	31st Dec 2012	31st Dec 2011
Weighted average number of shares (excluding treasury shares)	696,400,000	707,118,000	700,846,000	723,707,000
Earnings per ordinary share for the period/year				
i) Based on weighted average number of ordinary shares (excluding treasury shares)	9.60 cts	9.49 cts	26.69 cts	27.98 cts
ii) On a fully diluted basis	9.60 cts	9.49 cts	26.69 cts	27.98 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter and full year ended 31st December 2012 were computed based on net profit attributable to owners of the Company of S\$66,883,000 (2011: S\$67,074,000) and S\$187,065,000 (2011: S\$202,514,000) respectively, and weighted average number of ordinary shares of 696,400,000 for the 4th quarter 2012 (4Q2011: 707,118,000) and 700,846,000 for full year ended 31st December 2012 (full year ended 31st December 2011: 723,707,000).

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

6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31st Dec 2012	31st Dec 2011	31st Dec 2012	31st Dec 2011
Net asset value per ordinary share	S\$2.58	S\$2.34	S\$1.19	S\$1.06

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 2012 and 31st December 2011 after adjusting for non-controlling interests and 692,777,000 shares and 703,407,000 shares (excluding treasury shares) as at 31st December 2012 and 31st December 2011 respectively.

7. PERFORMANCE REVIEW OF THE GROUP

4th Qtr 2012 vs 4th Qtr 2011

Group turnover (excluding Hotel Windsor) for the 4th quarter of 2012 increased 238% to S\$224.9 million as compared to the same period last year. This was mainly due to the higher recognition of revenue from property development projects in the current quarter.

Profit before tax for the period under review amounted to S\$74.3 million, 8% higher than the preceding year. Fair value changes of investment properties for the period was S\$17.6 million as against S\$41.3 million of the corresponding period in the preceding year. Share of profits from jointly controlled entities decreased 83% from S\$12.3 million to S\$2.1 million.

After accounting for tax, non-controlling interests and the profit from the discontinued hotel operation, profit attributable to shareholders declined 0.3% from S\$67.1 million to S\$66.9 million. Earnings per share was 9.6 cents compared to 9.5 cents in the same period last year.

Year Ended 31st Dec 2012 vs Year Ended 31st Dec 2011

Group turnover (excluding Hotel Windsor) for the full year of 2012 was S\$461.6 million, 39% higher than that of 2011. This was due to the higher revenue recognition of development properties recorded in 2012.

Profit before tax for FY2012 decreased 8%, from S\$224.2 million in FY2011 to S\$206.8 million. This included the S\$17.6 million on fair value changes of investment properties and S\$29.5 million on share of profits from jointly controlled entities which were 57% and 34% respectively lower than FY2011.

Profit after tax including the discontinued hotel operation and non-controlling interests amounted to S\$187.1 million, 8% lesser than the S\$202.5 million achieved in the preceding year. Earnings per share for FY2012 was 26.7 cents as against 28 cents in FY2011. Total shareholders' fund as at end of 31st December 2012 was S\$1.787 billion, representing a net asset value per share of S\$2.58, an increase of 10% over the previous financial year.

Property Development

Turnover for property development in the 4th quarter of 2012 was S\$222.2 million, 249% higher than the same period last year. This was due mainly to higher recognition of turnover for Trilight project which obtained Temporary Occupation Permit in October 2012.

For the whole of 2012, turnover for property development rose 42% from S\$316.3 million in the preceding year to S\$450.7 million. This was mainly attributed to the higher recognition of turnover in 2012 with the completion of One Pemimpin and Trilight projects.

The sales and income recognition status for each of the Group's current projects are as follows:

Name Of Projects	No. of Units	Percentage Sold		Income Recognition			
		As At 31/12/12	Current Date	Up To FY2011	Jan-Sep 2012	4th Qtr 2012	Balance
Turquoise (<i>Sentosa Cove</i>)	91	47%	47%	98.3%	-	1.7%	-
The Orange Grove (<i>Orange Grove Road</i>)	72	100%	100%	74.8%	11.7%	13.5%	-
Trilight (<i>Newton Road</i>)	205	99%	99%	46.7%	12.1%	26.2%	15.0%
One Pemimpin (<i>Pemimpin Drive</i>)	115	100%	100%	-	92.0%	-	8.0%
<i>Joint-Venture Projects</i>							
Parvis (<i>Holland Hill</i>)	248	100%	100%	52.3%	32.7%	-	15.0%
Seascape (<i>Sentosa Cove</i>)	151	28%	28%	86.9%	10.5%	2.6%	-

Property Investment

Revenue from property investment for the 4th quarter of 2012 amounted to S\$2.7 million, 9% lower than the same period last year. On a full year comparison, it decreased 26% to S\$11 million from S\$14.9 million in the preceding year. This was due mainly to the sale of industrial building, One Tannery, in the middle of 2012 and the office space at Samsung Hub last year.

Hotel Operation

Revenue from hotel operation including rental of retail space rose marginally by 6% to S\$2.8 million in the 4th quarter of 2012. For the whole of 2012, revenue increased similarly by 6% from S\$10.3 million in the previous year to S\$10.9 million. Average room occupancy was 84% and 85% for the two respective periods.

In October 2012, the Group contracted to sell Hotel Windsor at a consideration of S\$163 million. The original purchase cost of the hotel was approximately S\$42 million. This will result in a gain of approximately S\$121 million of which S\$94.7 million has been accounted for as revaluation reserve as at end of December 2012. An approximate balance of S\$25.9 million will be recognized as profits on completion in May 2013.

Following the sale of the hotel, the freehold land and building has been reclassified to properties held for sale and the Group's hotel operation is now represented as a discontinued operation.

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 2011.

9. COMMENTARY ON THE GROUP PROSPECTS

2013 will be a challenging year for the Group. The recent measures for residential and commercial properties which were announced by the Government are expected to have a negative impact on the real estate sector.

Notwithstanding the above, the Group's earnings for 2013 will continue to be positive with the completion of the sale of Hotel Windsor in May 2013 and the remaining progressive income recognition of development projects. The Metropolis commercial project at One-North is expected to be completed by the third quarter of 2013. Currently about 60% of the 1.08 million square feet of net lettable space has been pre-committed. This will enhance the Group's recurring income in the years ahead.

The Group will continue to look for investment and development opportunities both locally and overseas.

10. SUBSEQUENT EVENT

The Group has entered into an agreement to sell its 9.024% stake in Chongbang Holdings (International) Limited ("CHIL") for a consideration of US\$38,838,665 (approximately S\$48.08 million) back to CHIL.

The expected gain on disposal for the Group is estimated to be S\$32.7 million and will be recognised in FY2013.

11. DIVIDEND

(a) Current Financial Year Reported On

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

Name of Dividend	Proposed First & Final (One -Tier)
Dividend Type	Cash
Dividend Amount per Share (in cents)	5 cents per ordinary share
Tax Rate	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 (One -Tier)
Dividend Type	Cash
Dividend Amount per Share (in cents)	4 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 30 April 2013, the proposed first and final dividend will be paid on 31 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 15 May 2013. Duly completed transfers 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 2013 will be registered to determine entitlements to the proposed first and final dividend. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the proposed first and final dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlement to shareholders.

12. INTERESTED PERSON TRANSACTIONS

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

13. SEGMENTAL BUSINESS & RESULTS OF THE GROUP

By Operating Segment	Property Development		Property Investment		Hotel (Discontinued)		Total		
	FY2012 S\$'000	FY2011 S\$'000	FY2012 S\$'000	FY2011 S\$'000	FY2012 S\$'000	FY2011 S\$'000	FY2012 S\$'000	FY2011 S\$'000	
Turnover	450,674	316,282	10,975	14,916	10,936	10,324	472,585	341,522	
Gross profit	144,054	108,486	7,624	10,354	8,946	8,310	160,624	127,150	
Other operating income							42,161	74,879	
Other operating expenses							(21,456)	(21,356)	
Profit from operations							181,329	180,673	
Interest income							4,841	4,570	
Finance costs							(3,656)	(2,511)	
Share of profits/(losses) of associates							(484)	699	
Share of profits of jointly controlled entities							29,492	44,927	
Profit before tax							211,522	228,358	
Less: Income tax expense							(24,577)	(24,447)	
Profit after tax before minority interests							186,945	203,911	
By Geographical Location									
		Turnover				Profit/(Loss)			
		FY2012 S\$'000	FY2011 S\$'000			FY2012 S\$'000	FY2011 S\$'000		
Singapore		470,395	341,377			187,168	203,141		
Others		2,190	145			(223)	770		
Total		472,585	341,522			186,945	203,911		

14. BREAKDOWN OF SALES

	GROUP		
	2012 S\$'000	2011 S\$'000	Change %
Sales reported for first half year	180,402	211,292	(14.6)
Operating profit after tax before deducting non-controlling interests reported for first half year	88,702	105,711	(16.1)
Sales reported for second half year	281,247	119,906	134.6
Operating profit after tax before deducting non-controlling interests reported for second half year	98,243	98,200	-

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

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary shares	34,639	28,136
Total	34,639	28,136

16. 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
Chua Thian Poh	64	Brother of Chua Kong Chian (substantial shareholder) and husband of Mdm Ng Noi Hinoy (substantial shareholder)	Chairman & Chief Executive Officer Responsible for strategic planning and direction, and finance and investment decision of the Group Since 8 August 1987	Nil
Mdm Ng Noi Hinoy	62	Wife of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder) and sister-in-law of Chua Kong Chian (substantial shareholder)	Manager, Administration & Human Resource Responsible for human resource, office administration and corporate affairs of the Group Since 1995	Nil
Chua Kong Chian	60	Brother of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder) and brother-in-law of Mdm Ng Noi Hinoy (substantial shareholder)	Manager, Leasing Responsible for the leasing of the Group's investment properties in Singapore Since 1995	Nil
Chua Wee Chern	37	Son of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder) and Mdm Ng Noi Hinoy (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

BY ORDER OF THE BOARD

Desmond Woon
Executive Director
28 Feb 2013