

PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1 (a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statements of Comprehensive Income

	3 months ended 30 September			9 months ended 30 September		
	2013	2012 *(restated)	Increase / (Decrease)	2013	2012 *(restated)	Increase / (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Sales	29,911	17,192	74.0	93,378	48,024	94.4
Cost of sales	(22,331)	(7,813)	nm	(67,516)	(18,359)	nm
Gross profit	7,580	9,379	(19.2)	25,862	29,665	(12.8)
Other income	1,781	1,626	9.5	5,950	4,631	28.5
Other (losses)/gains - net	(2,272)	116,163	nm	(6,186)	116,342	nm
Expenses						
- Distribution and marketing	(1,967)	(1,807)	8.9	(5,369)	(4,260)	26.0
- Administrative	(3,990)	(2,399)	66.3	(11,928)	(7,630)	56.3
- Finance	(59)	(512)	(88.5)	(172)	(3,197)	(94.6)
- Other	(1,156)	(1,865)	(38.0)	(3,536)	(4,764)	(25.8)
Share of result of						
- joint ventures accounted for using equity method	1,488	2,674	(44.4)	(473)	25,360	nm
- associated companies	1,537	1,506	2.1	2,729	32,086	(91.5)
Profit before income tax	2,942	124,765	(97.6)	6,877	188,233	(96.3)
Income tax (expense)/credit	(701)	836	nm	4,120	(392)	nm
Net profit	2,241	125,601	(98.2)	10,997	187,841	(94.1)

* Please refer to item 5 for the effect of the change in accounting policies arising from the adoption of the new or amended FRS and INT FRS. The change in an accounting policy had no impact on the net profit and total comprehensive income.

nm : not meaningful

Consolidated Statements of Comprehensive Income (continued)

	3 months ended 30 September			9 months ended 30 September		
	2013 S\$'000	2012 S\$'000 *(restated)	Increase / (Decrease) %	2013 S\$'000	2012 S\$'000 *(restated)	Increase / (Decrease) %
Net profit	2,241	125,601	(98.2)	10,997	187,841	(94.1)
Other comprehensive income/ (loss):						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	3,809	6	nm	3,784	(224)	nm
Cash flow hedges						
- Fair value losses	(1,931)	-	nm	(1,931)	-	nm
- Reclassification	1,931	-	nm	1,931	-	nm
Reclassification to profit or loss on partial disposal of an associated company	-	(53,642)	nm	-	(53,642)	nm
Share of other comprehensive income of an associated company	-	1,411	nm	-	28,218	nm
	3,809	(52,225)	nm	3,784	(25,648)	nm
Items that will not be reclassified subsequently to profit or loss:						
Revaluation gains on property, plant and equipment	-	-	nm	-	1,679	nm
Adjustment for movement in deferred tax liability on revaluation surplus	-	-	nm	-	153	nm
Reversal of deferred tax liability on revaluation surplus on realisation	-	21,893	nm	-	21,893	nm
Other comprehensive income/ (loss), net of tax	3,809	(30,332)	nm	3,784	(1,923)	nm
Total comprehensive income	6,050	95,269	(93.6)	14,781	185,918	(92.0)
Net profit attributable to:						
Equity holders of the Company	5,290	125,601	(95.8)	14,046	187,841	(92.5)
Non-controlling interests	(3,049)	-	nm	(3,049)	-	nm
	2,241	125,601	(98.2)	10,997	187,841	(94.1)
Total comprehensive income attributable to:						
Equity holders of the Company	7,853	95,269	(91.8)	16,584	185,918	(91.1)
Non-controlling interests	(1,803)	-	nm	(1,803)	-	nm
	6,050	95,269	(93.6)	14,781	185,918	(92.0)

nm : not meaningful

1 (a)(ii) Other profit and loss items disclosure

	Group 3 months ended 30 September			Group 9 months ended 30 September		
	2013	2012 *(restated)	Increase / (Decrease)	2013	2012 *(restated)	Increase / (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
The following items were credited/ (charged) to the income statement:						
<u>Other income</u>						
Interest income - fixed deposits	409	38	nm	1,637	80	nm
<u>Cost of sales, administrative and other expenses</u>						
1. Depreciation of property, plant and equipment	(555)	(1,450)	(61.7)	(1,714)	(5,285)	(67.6)
2. Amortisation of intangible assets	(556)	(221)	nm	(1,466)	(221)	nm
3. Bad debts written off	-	-	nm	-	(21)	nm
4. Doubtful debts (allowance)/ write-back	(97)	-	nm	(110)	18	nm
<u>Other (losses)/gains - net</u>						
1. Fair value gains on investment properties	-	-	nm	-	531	nm
2. Gain/(Loss) on disposal of property, plant and equipment	1	(1)	nm	1	(355)	nm
3. Gain arising on dilution of interest in an associated company	-	-	nm	-	2	nm
4. Fair value gains/(losses) on currency forwards	35	-	nm	(3,883)	-	nm
5. Currency translation losses - net	(2,308)	-	nm	(2,304)	-	nm
6. REIT Transaction						
- Gain on disposal of property, plant and equipment	-	1,289	nm	-	1,289	nm
- Gain on disposal of investment properties	-	1,683	nm	-	1,683	nm
- Committed capital expenditure on disposed assets	-	(4,391)	nm	-	(4,391)	nm
	-	(1,419)	nm	-	(1,419)	nm

nm : not meaningful

1 (a)(ii) **Other profit and loss items disclosure** (continued)

	Group 3 months ended 30 September			Group 9 months ended 30 September		
	2013	2012	Increase /	2013	2012	Increase /
	S\$'000	*(restated) S\$'000	(Decrease) %	S\$'000	*(restated) S\$'000	(Decrease) %
<u>Other (losses)/gains - net (continued)</u>						
7. Asset Swap Transaction						
- Gain on partial disposal of an associated company	-	102,240	nm	-	102,240	nm
- Reclassification from other comprehensive income on partial disposal of an associated company	-	53,642	nm	-	53,642	nm
- Goodwill written-off in respect of business acquisition	-	(30,141)	nm	-	(30,141)	nm
- Stamp duties	-	(9,150)	nm	-	(9,150)	nm
	-	116,591	nm	-	116,591	nm
<u>Finance expenses</u>						
- Interest expense	(71)	(519)	(86.3)	(184)	(3,222)	(94.3)
- Currency translation gains - net	12	7	71.4	12	25	(52.0)
<u>Income tax (expense)/credit</u>						
Adjustment for over/(under) provision of tax in respect of prior years	-	1,407	nm	(29)	2,615	nm

nm : not meaningful

1 (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position

	Group			Company	
	30.09.2013	31.12.2012	31.12.2011	30.09.2013	31.12.2012
	S\$'000	*(restated) S\$'000	*(restated) S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	268,238	450,820	17,394	225,437	435,212
Trade receivables	11,077	10,301	5,789	2,494	3,398
Advances to subsidiaries	-	-	-	21,035	-
Inventories	121	60	73	36	40
Development properties	86,490	101,972	96,269	-	-
Properties held for sale	143,312	149,470	-	-	-
Other current assets	7,544	6,718	344	6,663	5,946
	516,782	719,341	119,869	255,665	444,596
Non-current assets					
Investments in associated companies	7,997	5,268	356,225	696	696
Investments in joint ventures	279,360	132,559	246,005	300	-
Investments in subsidiaries	-	-	-	483,531	483,531
Advances to subsidiaries	-	-	-	253,592	129,489
Advances to joint ventures	72,283	33,371	36,691	38,852	-
Other non-current assets	111	111	111	111	111
Investment properties	264,401	264,401	166,915	111,288	111,288
Property, plant and equipment	397,399	392,539	696,944	368,644	369,025
Intangible assets	127,919	129,385	-	-	-
	1,149,470	957,634	1,502,891	1,257,014	1,094,140
Total assets	1,666,252	1,676,975	1,622,760	1,512,679	1,538,736
LIABILITIES					
Current liabilities					
Trade payables	15,315	39,059	31,248	2,570	3,522
Other current payables	25,626	63,556	11,544	8,565	56,777
Deferred income	7,689	6,797	-	6,822	6,797
Current income tax liabilities	1,774	3,188	7,655	414	1,553
Advances from subsidiaries	-	-	-	46,059	45,857
Borrowings	-	-	196,058	-	-
	50,404	112,600	246,505	64,430	114,506
Non-current liabilities					
Other non-current payables	4,546	3,884	4,366	117	15
Deferred income	325,587	330,685	-	325,587	330,685
Deferred income tax liabilities	11,122	16,211	24,948	726	726
Advances from subsidiaries	-	-	-	84,913	60,588
Advances from a joint venture	116,962	75,382	34,102	-	-
Borrowings	39,743	38,163	227,700	-	-
	497,960	464,325	291,116	411,343	392,014
Total liabilities	548,364	576,925	537,621	475,773	506,520
NET ASSETS	1,117,888	1,100,050	1,085,139	1,036,906	1,032,216

* Please refer to item 5 for the effect of the change in accounting policies arising from the adoption of the new or amended FRS and INT FRS. The change in an accounting policy had no impact on the net assets and total equity.

Statements of Financial Position (continued)

	Group			Company	
	30.09.2013	31.12.2012 *(restated)	31.12.2011 *(restated)	30.09.2013	31.12.2012
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	420,616	394,612	372,063	420,616	394,612
Revaluation and other reserves	336,723	334,185	526,024	336,423	336,423
Retained profits	362,352	371,253	187,052	279,867	301,181
	1,119,691	1,100,050	1,085,139	1,036,906	1,032,216
Non-controlling interests	(1,803)	-	-	-	-
TOTAL EQUITY	1,117,888	1,100,050	1,085,139	1,036,906	1,032,216

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

	As at 30.09.2013		As at 31.12.2012 *(restated)	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable after one year (Note 1)	39,743	-	38,163	-

Note 1: net of transaction costs

Details of any collateral

The securities for the borrowings are the Group's development properties and certain land and buildings; and the assignment of the rights and benefits with respect to these assets.

- 1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statements of Cash Flows

	3 months ended 30 September		9 months ended 30 September	
	2013 S\$'000	2012 *(restated) S\$'000	2013 S\$'000	2012 *(restated) S\$'000
Cash flows from operating activities				
Net profit	2,241	125,601	10,997	187,841
Adjustments for:				
Income tax expense/(credit)	701	(836)	(4,120)	392
Depreciation of property, plant and equipment	555	1,450	1,714	5,285
Amortisation of intangible assets	556	221	1,466	221
Interest income	(409)	(38)	(1,637)	(80)
Interest expense	71	519	184	3,222
Net (gain)/loss on disposal of property, plant and equipment	(1)	3,103	(1)	3,457
Gain on disposal of investment properties	-	(1,683)	-	(1,683)
Fair value gains on investment properties	-	-	-	(531)
Gain arising on dilution of interest in an associated company	-	-	-	(2)
Gain on partial disposal of an associated company	-	(102,240)	-	(102,240)
Reclassification from other comprehensive income on disposal of an associated company	-	(53,642)	-	(53,642)
Goodwill written-off in respect of business acquisition	-	30,141	-	30,141
Fair value losses on currency forwards	(3,918)	-	-	-
Share of result of associated companies	(1,537)	(1,506)	(2,729)	(32,086)
Share of result of joint ventures	(1,488)	(2,674)	473	(25,360)
	(3,229)	(1,584)	6,347	14,935
Change in working capital:				
Trade receivables	(2,360)	(8,057)	(776)	(7,634)
Inventories	(62)	(1)	(61)	9
Development properties	6,817	(887)	21,756	(3,080)
Other current assets	5,354	(4,557)	(1,286)	(5,098)
Trade payables	(2,562)	(433)	(23,688)	1,711
Other payables	9,400	9,050	8,005	4,753
Deferred income	(1,452)	-	(4,206)	-
Cash generated from operations	11,906	(6,469)	6,091	5,596
Income tax paid - net	(854)	(2,268)	(2,391)	(4,581)
Net cash provided by/(used in) operating activities	11,052	(8,737)	3,700	1,015
Cash flows from investing activities				
Payment for Asset Swap Transaction	-	(58,653)	-	(58,653)
Additions to property, plant and equipment	(2,704)	(4,327)	(6,936)	(8,798)
Additions to investment properties	-	-	-	(138)
Proceeds from grant of leasehold interest in freehold land	-	339,839	-	339,839
Disposal of property, plant and equipment	1	314,369	1	314,390
Disposal of investment properties	-	62,318	-	62,318
Investments in associated companies	-	(696)	-	(696)

* Please refer to item 5 for the effect of the changes in accounting policies arising from the adoption of new or amended FRS and INT FRS.

Consolidated Statements of Cash Flows (continued)

	3 months ended 30 September		9 months ended 30 September	
	2013 S\$'000	2012 S\$'000 *(restated)	2013 S\$'000	2012 S\$'000 *(restated)
Cash flows from investing activities (continued)				
Dividend received from an associated company	-	1	-	2,842
Investments in joint ventures	(143,109)	-	(143,109)	-
Dividend received from a joint venture	-	-	-	138,000
Advances to joint ventures	(38,852)	403	(38,912)	4,163
Advances from a joint venture	5,160	23,040	41,580	35,280
Dividend paid to shareholders	-	-	(42,200)	(10,147)
Interest received	649	46	2,097	93
Net cash (used in)/provided by investing activities	(178,855)	676,340	(187,479)	818,493
Cash flows from financing activities				
Proceeds from borrowings	2,557	895	6,504	242,331
Repayment of borrowings	(1,730)	(356,856)	(4,709)	(628,580)
Interest paid	(207)	(1,231)	(598)	(4,422)
Net cash provided by/(used in) financing activities	620	(357,192)	1,197	(390,671)
Net (decrease)/increase in cash and cash equivalents	(167,183)	310,411	(182,582)	428,837
Cash and cash equivalents at beginning of financial period	435,421	135,820	450,820	17,394
Cash and cash equivalents at end of financial period	268,238	446,231	268,238	446,231

Cash and cash equivalents of the Group include amounts totalling \$7,582,000 (restated 30 September 2012: \$7,425,000), representing the Group's attributable share of joint ventures' bank balances and fixed deposits, held under the Singapore development project rules, the use of which is subject to project related payment.

- 1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity

	Share capital	Asset revaluation reserve	Currency translation reserve	Retained profits	Total	Non- controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jul 2013	420,616	336,423	(2,263)	357,062	1,111,838	-	1,111,838
Total comprehensive income for the period	-	-	2,563	5,290	7,853	(1,803)	6,050
Balance at 30 Sep 2013	420,616	336,423	300	362,352	1,119,691	(1,803)	1,117,888

	Share capital	Asset revaluation reserve	Currency translation reserve	Fair value reserve	Share-based payment reserve	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jul 2012	394,612	504,440	(8,647)	58,466	174	216,596	1,165,641
Transfer of revaluation surplus to retained profits	-	(191,443)	-	-	-	191,443	-
Dividend in Specie payable	-	-	-	-	-	(120,050)	(120,050)
Special Dividend payable	-	-	-	-	-	(45,257)	(45,257)
Total comprehensive income for the period	-	21,893	6,415	(58,466)	(174)	125,601	95,269
Balance at 30 Sep 2012	394,612	334,890	(2,232)	-	-	368,333	1,095,603

* The change in accounting policy disclosed in item 5 has no impact on changes in equity.

Company's Statement of Changes in Equity

	Share capital	Asset revaluation reserve	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jul 2013	420,616	336,423	273,409	1,030,448
Total comprehensive income for the period	-	-	6,458	6,458
Balance at 30 Sep 2013	420,616	336,423	279,867	1,036,906

	Share capital	Asset revaluation reserve	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jul 2012	394,612	405,006	36,694	836,312
Transfer of revaluation surplus to retained profits	-	(71,647)	71,647	-
Dividend in Specie payable	-	-	(166,598)	(166,598)
Special Dividend payable	-	-	(45,257)	(45,257)
Total comprehensive income for the period	-	1,531	132,723	134,254
Balance at 30 Sep 2012	394,612	334,890	29,209	758,711

- 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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.

	3 months ended	
	30.09.2013	30.06.2013
<u>Ordinary shares fully paid</u>	'000	'000
Number of shares at beginning of financial period	389,912	382,475
Number of shares issued in-lieu of dividends	-	7,437
Number of shares at end of financial period	<u>389,912</u>	<u>389,912</u>

The Company does not have any convertibles.

The Company does not have any treasury shares.

- 1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 30.09.2013	As at 31.12.2012
	'000	'000
Number of issued shares excluding treasury shares	389,912	377,143

The Company does not have any treasury shares.

- 1 (d)(iv) 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.

Not applicable as the Company does not have any treasury shares.

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

The figures have not been audited nor reviewed by the Company's auditors.

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

Not applicable. Refer to item 2 above.

- 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 same accounting policies and methods of computation adopted in the most recently audited annual financial statements have been applied except that:

- on 1 January 2013, the Group adopted the new or amended Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year; and
- on 1 July 2013, the Group has early adopted the new standards, FRS 110 *Consolidated Financial Statements*, FRS 111 *Joint Arrangements* and FRS 112 *Disclosure of Interests in Other Entities*; together with the consequential amendments to other FRSs, FRS 27 (revised 2011) *Separate Financial Statements* and FRS 28 (revised 2011) *Investments in Associates and Joint Ventures*.

Changes arising from the adoption of these new or amended FRS and INT FRS are disclosed in item 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.

The adoption of the new or amended FRS and INT FRS as disclosed in item 4 did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial periods except for the following:

FRS 111 *Joint Arrangements* – FRS 111 was issued in September 2011 and supersedes FRS 31 *Interests in Joint Ventures* and INT FRS 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturer*.

Under FRS 111, interests in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. Interests in joint operations by a party are accounted for by a party recognising its own assets, liabilities, income and expenses relating to the joint operation, and its share of the assets, liabilities, income and expenses of the joint operations. Interests in joint ventures by a party are recognised as a single investment and accounted for using the equity method of accounting per FRS 28 (revised 2011) *Investments in Associates and Joint Ventures*.

In view of the Group's investment in the joint venture with Toga Pty Ltd and in order to achieve a consistent reflection of the Group's investments in other joint ventures, the Group has early adopted FRS 111 on 1 July 2013. The Group has applied FRS 111 retrospectively from 1 January 2012 in accordance with the transitional provisions of FRS 111. The adoption of FRS 111 resulted in the Group changing its accounting policy for its investments in joint ventures.

In prior years, the Group's interests in its joint ventures, Orwin Development Limited and Far East Opus Pte. Ltd., were accounted for by proportionate consolidation. Orwin Development Limited, in which the Group holds a 60% interest, is the entity that developed the Floridian project which has now been fully sold. With the early adoption of FRS 111, sales that were previously accounted for by proportionate consolidation are now accounted for using the equity method. Accordingly, revenue from the sale of the Floridian is now not included as sales of the Group, but included as share of result from joint ventures. There is no impact to the net profit for the Group or to the earnings per share.

On adoption of FRS 111, the Group has applied equity accounting for its interests in joint ventures from 1 January 2012. Therefore, the Group recognised its investments in joint ventures as at 1 January 2012 at the net carrying amounts of the assets and liabilities previously proportionately consolidated by the Group.

For jointly controlled operations, the Group combined its share of the individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements.

The effects of the change in accounting policies on the balance sheet, comprehensive income and the cash flows of the Group at 1 January 2012 and 31 December 2012 are summarised below. The change in accounting policy has had no impact on net profit, total comprehensive income, net assets and earnings per share.

5 (continued)

(a) Impact of change in accounting policy on balance sheets

	Group			Group		
	As at 31.12.2012			As at 01.01.2012		
	Previously stated	Change in accounting policy	Restated	Previously stated	Change in accounting policy	Restated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS						
Current assets	893,591	(174,250)	719,341	435,138	(315,269)	119,869
Includes:						
- Cash and cash equivalents	488,164	(37,344)	450,820	76,446	(59,052)	17,394
- Trade receivables	81,516	(71,215)	10,301	188,303	(182,514)	5,789
- Development properties	167,653	(65,681)	101,972	169,974	(73,705)	96,269
- Other current assets	6,728	(10)	6,718	342	2	344
Non-current assets	791,704	165,930	957,634	1,220,195	282,696	1,502,891
Includes:						
- Investments in joint ventures	-	132,559	132,559	-	246,005	246,005
- Advances to a joint venture	-	33,371	33,371	-	36,691	36,691
Total assets	1,685,295	(8,320)	1,676,975	1,655,333	(32,573)	1,622,760
LIABILITIES						
Current liabilities	152,758	(40,158)	112,600	254,433	(7,928)	246,505
Includes:						
- Trade payables	58,382	(19,323)	39,059	39,102	(7,854)	31,248
- Other current payables	63,575	(19)	63,556	11,618	(74)	11,544
- Current income tax liabilities	24,004	(20,816)	3,188	7,655	-	7,655
Non-current liabilities	432,487	31,838	464,325	315,761	(24,645)	291,116
Includes:						
- Deferred income tax liabilities	27,833	(11,622)	16,211	51,793	(26,845)	24,948
- Advances from a joint venture	-	75,382	75,382	-	34,102	34,102
- Borrowings	70,085	(31,922)	38,163	259,602	(31,902)	227,700
Total liabilities	585,245	(8,320)	576,925	570,194	(32,573)	537,621
NET ASSETS	1,100,050	-	1,100,050	1,085,139	-	1,085,139
EQUITY						
Capital and reserves attributable to equity holders of the Company	1,100,050	-	1,100,050	1,085,139	-	1,085,139
TOTAL EQUITY	1,100,050	-	1,100,050	1,085,139	-	1,085,139

5 (continued)

(b) Impact of change in accounting policy on the consolidated statements of comprehensive income

	3 months ended 30 September 2012			9 months ended 30 September 2012		
	Previously stated	Change in accounting policy	Restated	Previously stated	Change in accounting policy	Restated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales	22,708	(5,516)	17,192	118,734	(70,710)	48,024
Cost of sales	(10,291)	2,478	(7,813)	(53,775)	35,416	(18,359)
Gross profit	12,417	(3,038)	9,379	64,959	(35,294)	29,665
Other income	1,658	(32)	1,626	5,042	(411)	4,631
Other gains - net	116,163	-	116,163	116,342	-	116,342
Expenses						
- Distribution and marketing	(2,054)	247	(1,807)	(9,587)	5,327	(4,260)
- Administrative	(2,403)	4	(2,399)	(7,643)	13	(7,630)
- Finance	(512)	-	(512)	(3,197)	-	(3,197)
- Other	(1,461)	(404)	(1,865)	(4,961)	197	(4,764)
Share of result of						
- joint ventures accounted for using equity method	-	2,674	2,674	-	25,360	25,360
- associated companies	1,506	-	1,506	32,086	-	32,086
Profit before income tax	125,314	(549)	124,765	193,041	(4,808)	188,233
Income tax credit/(expense)	287	549	836	(5,200)	4,808	(392)
Net profit	125,601	-	125,601	187,841	-	187,841
Other comprehensive loss, net of tax	(30,332)	-	(30,332)	(1,923)	-	(1,923)
Total comprehensive income	95,269	-	95,269	185,918	-	185,918

(c) Impact of change in accounting policy on the consolidated statements of cash flows

	3 months ended 30 September 2012			9 months ended 30 September 2012		
	Previously stated	Change in accounting policy	Restated	Previously stated	Change in accounting policy	Restated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities	12,281	(21,018)	(8,737)	158,593	(157,578)	1,015
Includes:						
- Cash generated from operations	14,549	(21,018)	(6,469)	163,174	(157,578)	5,596
Cash flows from investing activities	652,897	23,443	676,340	641,050	177,443	818,493
Includes:						
- Dividends received from a joint venture	-	-	-	-	138,000	138,000
- Advances to a joint venture	-	403	403	-	4,163	4,163
- Advances from a joint venture	-	23,040	23,040	-	35,280	35,280
Cash flows from financing activities	(357,279)	87	(357,192)	(391,020)	349	(390,671)
Includes:						
- Interest paid	(1,318)	87	(1,231)	(4,771)	349	(4,422)
Net increase in cash and cash equivalents	307,899	2,512	310,411	408,623	20,214	428,837

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

	Group 3 months ended 30 September		Group 9 months ended 30 September	
	2013 cents	2012 cents	2013 cents	2012 cents
Earnings per ordinary share (EPS) for the period based on net profits attributable to shareholders after deducting any provision for preference dividends: -				
(i) Based on weighted average number of ordinary shares in issue	1.36	33.30	3.65	50.99
(ii) On a fully diluted basis	1.36	33.30	3.65	50.99

* The change in accounting policy disclosed in item 5 has had no impact on earnings per share.

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	
	As at 30.09.2013	As at 31.12.2012	As at 30.09.2013	As at 31.12.2012
Net asset value (NAV) per ordinary share based on total number of issued shares excluding treasury shares as at the end of the period/year	\$ 2.87	\$ 2.92	\$ 2.66	\$ 2.74

The Company does not have any treasury shares.

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.

(a) Group performance review for the 3-month period ended 30 September 2013 ("Q3 2013")

Revenue

Revenue for the Group of \$29.9 million for Q3 2013 was \$12.7 million (73.8%) higher than Q3 2012. Revenue from the property development division increased \$11.3 million over the corresponding period last year. This was due to the progressive recognition of revenue from the euHabitat project as well as from the sale of a medical unit in Novena Medical Center during the quarter. As a result of the change in accounting policy for the Group's investments in joint ventures as disclosed in item 5 above, contributions from joint ventures are now recognised using the equity method of accounting. Hence, the restated revenue comparatives for 2012 did not include contributions from the Floridian project in the property development division.

Revenue from the hospitality division also increased \$1.7 million to \$16.4 million for Q3 2013. This was mainly due to the new revenue from the hospitality management business acquired as part of the restructuring in August 2012. Revenue from the property investment division decreased \$0.3 million for the quarter, to \$2.2 million as most of the Group's investment properties were divested in August 2012 as part of the Group's restructuring.

Gross profit

Gross profit of the Group for the quarter was \$7.6 million and was \$1.8 million (19.1%) lower than Q3 2012. This was mainly attributable to the lower contribution from the hospitality division as the Group no longer derives profits from the assets that were injected to the Far East Hospitality Trust in August 2012. The contribution from property investment division was also lower.

Other losses/gains – net

Other losses for the Group were \$2.3 million in the quarter. This was mainly due to the currency translation loss on assets and liabilities denominated in foreign currencies.

Other gains for the Group of \$116.2 million for Q3 2012 comprised mainly of the net effects of the REIT and Asset Swap Transactions of which were completed in August last year.

Expenses

Total distribution and marketing, administrative and finance, and other expenses for the Group were \$7.2 million for Q3 2013 which was \$0.6 million (9.1%) higher compared to \$6.6 million in Q3 2012. This net increase was the result of higher administrative expenses such as for professional fees, rental expenses and staff costs. This was offset by the decrease in finance costs as a result of lower borrowings.

Share of result of joint ventures accounted for using equity method

On 6 August 2013, the Group completed its subscription of 225,000,000 new securities in the share capital of the Toga Joint Venture for an initial consideration of A\$124.0 million.

The Group's share of the results of its joint ventures for the quarter which was accounted for using the equity method comprised results of Toga Hotel Holdings Unit Trust (for the period from 7 August to 30 September 2013) and Far East Opus Pte Ltd.

The Group's share of the results of its joint ventures for Q3 2012 which was accounted for using the equity method comprised results of Orwin Development Limited – the joint venture for the Floridian project.

(a) **Group performance review for the 3-month period ended 30 September 2013 ("Q3 2013")** (continued)

Income tax

The income tax credit in Q3 2012 was due to a tax refund.

Net profit

The Group reported a net profit of \$2.2 million for Q3 2013 as compared to \$125.6 million for Q3 2012. The comparative figures for Q3 2012 included the net effects of the REIT and Asset Swap Transactions which resulted in an one-time gain of \$115.2 million for the quarter.

(b) **Statements of financial position**

Group - significant variances

Cash and cash equivalents decreased by \$182.6 million to \$268.2 million as at 30 September 2013. The lower balance was mainly due to the disbursement of the Initial Subscription Amount (as defined in the Company's circular to shareholders dated 24 June 2013) under the Toga Joint Venture.

The decrease in development properties of \$15.5 million to \$86.5 million as at 30 September 2013 was mainly due to progressive recognition of profits from the euHabitat project.

The increase in investment in associated companies of \$2.7 million to \$8.0 million as at 30 September 2013 was mainly from the share of results of an associated company.

The increase in investment in joint ventures of \$146.8 million from \$132.6 million to \$279.4 million as at 30 September 2013 was primarily due to the investment in Toga Hotel Holdings Unit Trust.

The decrease of \$61.0 million in trade and other payables to \$45.5 million as at 30 September 2013 was mainly due to payments made during the period including the Special Dividend on 8 January 2013, and the Group's share of reduced progress billings in the euHabitat project due to progressive recognition of profits.

The decrease in current income tax liabilities was mainly due to payments made during the period.

The decrease in deferred income tax liabilities was due to the transfer of the tax liabilities relating to the Floridian project from deferred income tax liabilities to current income tax liabilities when the project obtained its Certificate of Statutory Completion in January 2013 as well as the recognition of deferred tax assets for the tax losses carried forward of a subsidiary, to the extent that the realisation of the related tax benefits through future taxable profits is probable.

Company - significant variances

Decreases shown in cash and cash equivalents, trade and other current payables as well as current income tax liabilities as at 30 September 2013 as compared to 31 December 2012 arose primarily for the same reasons as explained above for the Group.

The investment in and advances to a joint venture is from the Company's participation in WaterVine Homes Pte Ltd, an entity that will develop the land parcel at Fernvale Close.

Net advances to subsidiaries have increased mainly for the investment in Toga Hotel Holdings Unit Trust.

(c) **Statement of cash flows**

Operating activities for the nine months generated a net cash inflow of \$3.7 million while there was a net cash outflow of \$187.5 million in investing activities, primarily from the investments into the two joint ventures as well as dividends paid to shareholders. This has resulted in a net cash outflow of \$182.6 million during the period and a reduced cash and cash equivalent balance of \$268.2 million as at 30 September 2013.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The results are in line with comments previously disclosed to shareholders.

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.

The Group has announced that the joint ventures with Toga and STC have been completed on 6 August 2013 and 1 November 2013 respectively. The financial results of the Toga Joint Venture have been included in this current period. The results of the STC Joint Venture are not yet accounted for in this quarter under review.

With the completion of these two joint ventures, the newly incorporated joint venture company, Far East Hospitality Holdings Limited ("FEHH"), which the Company and STC have a 70:30 shareholding interest respectively, will have the following businesses and assets:

- (a) the entire hospitality management business of the Company
- (b) the entire hospitality management business of STC
- (c) the 3 hotel assets in Australia, namely, Rendezvous Grand Hotel Perth, Rendezvous Studio Hotel Perth and Rendezvous Grand Hotel Melbourne; and
- (d) the investment in Toga Hotel Holdings Unit Trust.

Consequently, these joint ventures will contribute to the Group's hospitality division.

With the completion of these joint ventures, the Group will incur one time costs relating to these transactions in the next quarter. These costs include mainly stamp duties payable on the acquisition and professional fees amongst other costs, amounting to approximately \$15.0 million. As a result, the Group is likely to report a net loss for the next quarter.

For the property development division, the Group has a 20% interest in the euHabitat project which was nearly 98% sold. During the current quarter, the Group continued to recognise the contribution from this project by reference to the stage of completion of the project.

On 14 June 2013, the Group, jointly with Frasers Centrepoint and Sekisui House, Ltd., had won a tender for a land parcel at Fernvale Close for residential development. The Group holds a 30% interest in the joint venture company, WaterVine Homes Pte Ltd.

11 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

The following dividend was declared and paid in respect of financial year ended 31 December 2012 as approved by shareholders at the Extraordinary General Meeting of the Company held on 11 July 2012 upon the terms set out in the Company's circular to shareholders dated 19 June 2012.

Name of dividend	Dividend in Specie
Dividend Type	YHS shares
Dividend Amount per Share	0.22086 YHS share for every one (1) share held by entitled shareholders

The dividend was paid on 3 December 2012.

Name of dividend	Special Dividend (One-tier tax exempt)
Dividend Type	Cash or share-in-lieu
Dividend Amount per Share	12.00 cents

The dividend was paid on 8 January 2013.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared for the quarter ended 30 September 2013.

- 13 **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company had obtained approval for a shareholders' mandate for interested person transactions under Rule 920(1)(a)(ii) as set out in the circular to shareholders dated 24 June 2013.

Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than \$100,000)

Name of interested person	9 months ended 30 September 2013 S\$'000
Dollar Land Singapore Private Ltd	
Hospitality management income	327
Far East Hospitality Real Estate Investment Trust	
Property management income	344
Rental expense on operating leases	
- offices	(680)
- hotels and serviced residences	(22,301)
Far East Land and Housing Development Company Sdn Bhd	
Hospitality management income	102
Far East Management (Private) Limited	
Management service fees	(1,045)
Hospitality services	(1,143)
Project management service fees	(250)
Far East Organization Centre Pte Ltd	
Hospitality management income	2,070
Management service fees	(472)
Far East Property Sales Pte Ltd	
Sales & marketing service fees	(983)
Management service fees	(161)
Golden Development Pte Ltd	
Hospitality management income	2,592
Golden Landmark Pte Ltd	
Hospitality management income	1,170
Lyon Cleaning & Maintenance Services Pte Ltd	
Hospitality services	(809)
Orchard Landmark Pte Ltd	
Hospitality management income	274

Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than \$100,000)

Name of interested person	9 months ended 30 September 2013 S\$'000
Orchard Parksuites Pte Ltd Hospitality management income	1,273
Oxley Hill Properties Pte Ltd Hospitality management income	489
Riverland Pte Ltd Hospitality management income	420
Serene Land Pte Ltd Hospitality management income	657
Transurban Properties Pte Ltd Hospitality management income	1,476

By Order of the Board

Jessica Lien Mei Jin / Madelyn Kwang Yeit Lam
Secretaries
7 November 2013

STATEMENT PURSUANT TO RULE 705(5) 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 of Far East Orchard Limited 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 Board of Directors

Koh Boon Hwee
Chairman

Lucas Chow Wing Keung
Group CEO & Managing Director

7 November 2013

This announcement 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 trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.