

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 Statement of Comprehensive Income

	12 months ended 31 December		
	2013	2012*	Increase /
		(restated)	(Decrease)
	S\$'000	S\$'000	%
Sales	158,569	75,176	>100
Cost of sales	(113,839)	(37,721)	>100
Gross profit	44,730	37,455	19.4
Other income	3,099	1,541	>100
Other gains - net	12,463	121,539	(89.7)
Expenses			
- Distribution and marketing	(8,007)	(6,659)	20.2
- Administrative	(15,519)	(13,234)	17.3
- Finance	(2,271)	(3,659)	(37.9)
- Other	(20,674)	(4,406)	>100
Share of results of			
- joint ventures accounted for using equity method	4,120	24,157	(82.9)
- associated companies	3,108	32,618	(90.5)
Profit before income tax	21,049	189,352	(88.9)
Income tax credit	463	1,403	(67.0)
Net profit	21,512	190,755	(88.7)

Restated figures from the effect of the change in accounting policies arising from the adoption of the new or amended FRS and INT FRS are shown in item 5. The change in an accounting policy had no impact on the net profit and total comprehensive income.

*Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current financial year.

nm : not meaningful

Consolidated Statement of Comprehensive Income (continued)

	12 months ended 31 December		
	2013	2012* (restated)	Increase / (Decrease)
	S\$'000	S\$'000	%
Net profit	21,512	190,755	(88.7)
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation	(7,744)	(230)	>100
Cash flow hedges			
- Fair value losses	(5,814)	-	nm
- Reclassification	5,814	-	nm
Reclassification to profit or loss on partial disposal of an associated company	-	(53,642)	nm
Share of other comprehensive (loss)/income of			
- joint ventures accounted for using equity method	(426)	-	nm
- associated companies	(564)	28,218	nm
	(8,734)	(25,654)	(66.0)
Items that will not be reclassified subsequently to profit or loss:			
Revaluation gains on property, plant and equipment	6,630	3,212	>100
Tax (charge)/credit on revaluation gains/losses	(315)	153	nm
Reversal of deferred tax liability on revaluation gains on realisation	-	21,893	nm
Other comprehensive loss, net of tax	(2,419)	(396)	>100
Total comprehensive income	19,093	190,359	(90.0)
Net profit attributable to:			
Equity holders of the Company	29,385	190,755	(84.6)
Non-controlling interests	(7,873)	-	nm
	21,512	190,755	(88.7)
Total comprehensive income attributable to:			
Equity holders of the Company	29,094	190,359	(84.7)
Non-controlling interests	(10,001)	-	nm
	19,093	190,359	(90.0)

nm : not meaningful

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

	Group 12 months ended 31 December		
	2013	2012* (restated)	Increase / (Decrease)
	S\$'000	S\$'000	%
The following items were credited/ (charged) to the income statement:			
<u>Other income</u>			
Interest income - fixed deposits	1,971	1,097	79.7
<u>Cost of sales, administrative and other expenses</u>			
1. Depreciation of property, plant and equipment	(3,499)	(5,854)	(40.2)
2. Amortisation of intangible assets	(2,243)	(976)	>100
3. Bad debts written off	(2)	(21)	(90.5)
4. Doubtful debts (allowance)/write-back	(109)	18	nm
5. Foreseeable loss on a development property	(459)	-	nm
6. Acquisition-related costs	(16,915)	-	nm
<u>Other gains - net</u>			
1. Fair value gains on investment properties	14,700	5,541	>100
2. Gain/(Loss) on disposal of property, plant and equipment	1	(357)	nm
3. Gain arising on dilution of interest in an associated company and commencement of liquidation of a subsidiary	-	1,002	nm
4. Currency translation losses - net	(2,238)	-	nm
5. REIT Transaction			
- Gain on disposal of property, plant and equipment	-	1,289	nm
- Gain on disposal of investment properties	-	1,683	nm
- Committed capital expenditure on disposed assets	-	(4,210)	nm
	-	(1,238)	nm

nm : not meaningful

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

	Group 12 months ended 31 December		
	2013	2012*	Increase /
		(restated)	(Decrease)
	S\$'000	S\$'000	%
<u>Other gains - net</u> (continued)			
6. Asset Swap Transaction			
- Gain on partial disposal of an associated company	-	102,240	nm
- Reclassification from other comprehensive income on partial disposal of an associated company	-	53,642	nm
- Impairment loss of goodwill	-	(30,141)	nm
- Acquisition-related costs	-	(9,150)	nm
	-	116,591	nm
<u>Finance expenses</u>			
1. Interest expense	(812)	(3,691)	(78.0)
2. Currency translation (losses)/gains - net	(1,459)	32	nm
<u>Income tax (expense)/credit</u>			
Adjustment for (under)/over provision of tax in respect of prior years	(268)	3,804	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	
	31.12.2013	31.12.2012*	31.12.2011*	31.12.2013	31.12.2012
		(restated)	(restated)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	264,975	450,820	17,394	199,548	435,212
Trade receivables	56,063	10,301	5,789	2,762	3,398
Inventories	857	60	73	39	40
Development properties	40,365	101,972	96,269	-	-
Properties held for sale	140,417	149,470	-	-	-
Other current receivables	11,215	6,718	344	166,399	5,946
	513,892	719,341	119,869	368,748	444,596
Non-current assets					
Investments in associated companies	7,812	5,268	356,225	696	696
Investments in joint ventures	282,167	132,559	246,005	300	-
Investments in subsidiaries	-	-	-	553,532	483,531
Other non-current receivables	73,617	33,482	36,802	281,207	129,600
Investment properties	304,475	264,401	166,915	116,209	111,288
Property, plant and equipment	589,434	392,539	696,944	371,673	369,025
Intangible assets	154,677	129,385	-	-	-
Deferred income tax assets	4,765	-	-	-	-
	1,416,947	957,634	1,502,891	1,323,617	1,094,140
Total assets	1,930,839	1,676,975	1,622,760	1,692,365	1,538,736
LIABILITIES					
Current liabilities					
Trade payables	20,240	40,082	31,971	5,509	3,522
Other current payables	112,811	62,533	10,821	54,109	102,634
Deferred income	7,526	6,797	-	6,802	6,797
Current income tax liabilities	4,761	3,188	7,655	2,617	1,553
Borrowings	-	-	196,058	-	-
Provisions	8,268	-	-	-	-
	153,606	112,600	246,505	69,037	114,506
Non-current liabilities					
Other non-current payables	179,377	79,266	38,468	251,957	60,603
Deferred income	323,888	330,685	-	323,888	330,685
Deferred income tax liabilities	17,371	16,211	24,948	648	726
Borrowings	89,415	38,163	227,700	-	-
Provisions	14,982	-	-	-	-
	625,033	464,325	291,116	576,493	392,014
Total liabilities	778,639	576,925	537,621	645,530	506,520
NET ASSETS	1,152,200	1,100,050	1,085,139	1,046,835	1,032,216

Restated figures from the effect of the change in accounting policies arising from the adoption of the new or amended FRS and INT FRS are shown in item 5. The change in an accounting policy had no impact on the net assets and total equity.

*Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current financial year.

Statements of Financial Position (continued)

	Group			Company	
	31.12.2013	31.12.2012 (restated)	31.12.2011 (restated)	31.12.2013	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	344,451	334,185	526,024	339,686	336,423
Retained profits	377,691	371,253	187,052	286,533	301,181
	1,142,758	1,100,050	1,085,139	1,046,835	1,032,216
Non-controlling interests	9,442	-	-	-	-
TOTAL EQUITY	1,152,200	1,100,050	1,085,139	1,046,835	1,032,216

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

	As at 31.12.2013		As at 31.12.2012 (restated)	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable after one year (net of transaction costs)	89,415	-	38,163	-

Details of any collateral

The Group's borrowings are secured over development properties and certain land and buildings.

- 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

	12 months ended 31 December	
	2013	2012*
	S\$'000	(restated) S\$'000
Cash flows from operating activities		
Net profit	21,512	190,755
Adjustments for:		
Income tax credit	(463)	(1,403)
Depreciation of property, plant and equipment	3,499	5,854
Amortisation of intangible assets	2,243	976
Interest income	(1,971)	(1,097)
Interest expense	812	3,691
Net (gain)/loss on disposal of property, plant and equipment	(1)	3,278
Gain on disposal of investment properties	-	(1,683)
Fair value gains on investment properties	(14,700)	(5,541)
Gain arising on dilution of interest in an associated company	-	(2)
Gain on partial disposal of an associated company	-	(102,240)
Reclassification from other comprehensive income on disposal of an associated company	-	(53,642)
Goodwill written-off in respect of business acquisition	-	30,141
Foreseeable loss on a development property	459	-
Share of results of associated companies	(3,108)	(32,618)
Share of results of joint ventures	(4,120)	(24,157)
	4,162	12,312
Change in working capital:		
Trade receivables	(40,726)	(4,512)
Inventories	49	13
Development properties	70,364	(1,504)
Other receivables	2,616	(5,865)
Trade payables	(26,064)	7,811
Other payables	26,212	1,867
Provisions for onerous contracts	(1,517)	-
Deferred income	(5,971)	(2,357)
Cash generated from operations	29,125	7,765
Income tax paid - net	(2,384)	(4,894)
Net cash provided by operating activities	26,741	2,871
Cash flows from investing activities		
Payment for Asset Swap Transaction	-	(58,653)
Acquisition of business, net of cash acquired	(62,020)	-
Additions to property, plant and equipment	(15,136)	(11,684)
Additions to investment properties	-	(138)
Proceeds from grant of leasehold interest in freehold land	-	339,839
Disposal of property, plant and equipment	1	314,598
Disposal of investment properties	-	62,318
Investments in associated companies	-	(696)

Restated figures from the effect of the changes in accounting policies arising from the adoption of new or amended FRS and INT FRS are shown in item 5.

*Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current financial year.

Consolidated Statements of Cash Flows (continued)

	12 months ended 31 December	
	2013	2012* (restated)
	S\$'000	S\$'000
Cash flows from investing activities (continued)		
Dividend received from an associated company	-	2,842
Investments in joint ventures	(146,992)	-
Dividend received from a joint venture	-	138,000
Advances to joint ventures	(39,581)	-
Advances from joint ventures	41,580	44,600
Interest received	2,297	588
Net cash (used in)/provided by investing activities	(219,851)	831,614
Cash flows from financing activities		
Dividend paid to shareholders	(42,200)	(10,141)
Advances from non-controlling interest	46,128	-
Proceeds from borrowings	12,340	243,856
Repayment of borrowings	(7,979)	(630,149)
Interest paid	(967)	(4,625)
Net cash provided by/(used in) financing activities	7,322	(401,059)
Net (decrease)/increase in cash and cash equivalents	(185,788)	433,426
Cash and cash equivalents at beginning of financial year	450,820	17,394
Effects of currency translation on cash	(57)	-
Cash and cash equivalents at end of financial year	264,975	450,820

Cash and cash equivalents of the Group include amounts totalling \$8,848,000 (restated 31 December 2012: \$7,824,000), 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	Capital reserve	Asset revaluation reserve	Currency translation reserve	Fair value reserve	Hedging reserve	Retained profits	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jan 2013	394,612	-	336,423	(2,238)	-	-	371,253	1,100,050	-	1,100,050
Share issued in-lieu of dividends	26,004	-	-	-	-	-	(16,140)	9,864	-	9,864
Dividend paid to shareholders in cash	-	-	-	-	-	-	(6,807)	(6,807)	-	(6,807)
Dilution of interest in a subsidiary	-	10,557	-	-	-	-	-	10,557	19,443	30,000
Total comprehensive income for the year	-	-	6,093	(5,663)	(564)	(157)	29,385	29,094	(10,001)	19,093
Balance at 31 Dec 2013	420,616	10,557	342,516	(7,901)	(564)	(157)	377,691	1,142,758	9,442	1,152,200

Consolidated Statement of Changes in Equity (continued)

	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 Jan 2012	372,063	502,608	(7,394)	30,557	253	187,052	1,085,139
Transfer of revaluation surplus to retained profits	-	(191,443)	-	-	-	191,443	-
Dividend paid to shareholders in cash	-	-	-	-	-	(10,141)	(10,141)
Shares issued in-lieu of dividend	22,549	-	-	-	-	(22,549)	-
Dividend in specie	-	-	-	-	-	(120,050)	(120,050)
Special dividend	-	-	-	-	-	(45,257)	(45,257)
Total comprehensive income for the year	-	25,258	5,156	(30,557)	(253)	190,755	190,359
Balance at 31 Dec 2012	394,612	336,423	(2,238)	-	-	371,253	1,100,050

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 Jan 2013	394,612	336,423	301,181	1,032,216
Shares issued in-lieu of dividends	26,004	-	(16,140)	9,864
Dividend paid to shareholders in cash	-	-	(6,807)	(6,807)
Total comprehensive income for the year	-	3,263	8,299	11,562
Balance at 31 Dec 2013	420,616	339,686	286,533	1,046,835

	Share capital	Asset revaluation reserve	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jan 2012	372,063	404,415	52,476	828,954
Transfer of revaluation surplus to retained profits	-	(71,647)	71,647	-
Shares issued in-lieu of dividends	22,549	-	(22,549)	-
Dividend paid to shareholders in cash	-	-	(10,141)	(10,141)
Dividend in specie	-	-	(326,508)	(326,508)
Special dividend	-	-	(45,257)	(45,257)
Total comprehensive income for the year	-	3,655	581,513	585,168
Balance at 31 Dec 2012	394,612	336,423	301,181	1,032,216

- 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	
	31.12.2013	30.09.2013
<u>Ordinary shares fully paid</u>	'000	'000
Number of shares at beginning and end of financial period	389,912	389,912

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 31.12.2013	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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'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 receivables	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
- Non-current receivables	111	33,371	33,482	111	36,691	36,802
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	59,405	(19,323)	40,082	39,825	(7,854)	31,971
- Other current payables	62,552	(19)	62,533	10,895	(74)	10,821
- 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
- Other non-current payables	3,884	75,382	79,266	4,366	34,102	38,468
- 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

*Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current financial year.

5 (continued)

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

	12 months ended 31 December 2012		
	Previously stated*	Change in accounting policy	Restated
	S\$'000	S\$'000	S\$'000
Sales	145,885	(70,709)	75,176
Cost of sales	(73,117)	35,396	(37,721)
Gross profit	72,768	(35,313)	37,455
Other income	1,961	(420)	1,541
Other gains - net	121,539	-	121,539
Expenses			
- Distribution and marketing	(12,187)	5,528	(6,659)
- Administrative	(13,261)	27	(13,234)
- Finance	(3,659)	-	(3,659)
- Other	(4,835)	429	(4,406)
Share of results of			
- joint ventures accounted for using equity method	-	24,157	24,157
- associated companies	32,618	-	32,618
Profit before income tax	194,944	(5,592)	189,352
Income tax (expense)/credit	(4,189)	5,592	1,403
Net profit	190,755	-	190,755
Other comprehensive loss, net of tax	(396)	-	(396)
Total comprehensive income	190,359	-	190,359

*Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current financial year.

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

	12 months ended 31 December 2012		
	Previously stated*	Change in accounting policy	Restated
	S\$'000	S\$'000	S\$'000
Cash flows from operating activities	164,194	(161,323)	2,871
Includes:			
- Cash generated from operations	169,088	(161,323)	7,765
Cash flows from investing activities	649,037	182,577	831,614
Includes:			
- Dividends received from a joint venture	-	138,000	138,000
- Advances from a joint venture	-	44,600	44,600
- Interest received	611	(23)	588
Cash flows from financing activities	(401,513)	454	(401,059)
Includes:			
- Interest paid	(5,079)	454	(4,625)
Net increase in cash and cash equivalents	411,718	21,708	433,426

*Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current financial year.

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 12 months ended 31 December	
		2013	2012
		cents	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	7.61	51.47
(ii)	On a fully diluted basis	7.61	51.47

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 31.12.2013	As at 31.12.2012	As at 31.12.2013	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 year	\$ 2.96	\$ 2.92	\$ 2.68	\$ 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

Significant changes

The Company held an Extraordinary General Meeting on 9 July 2013 where the shareholders of the Company approved the proposed joint ventures with The Straits Trading Company Limited ("STC") and Toga Pty Ltd ("Toga"). The details of these transactions were given in a circular to shareholders dated 24 June 2013 (the "Circular").

The Group announced that the joint ventures with Toga ("Toga Joint Venture") and STC have been completed on 6 August 2013 and 1 November 2013 respectively. Therefore, the financial information as announced herein included the impact from these transactions.

With the completion of the joint venture with Toga on 6 August 2013, the Toga Joint Venture, accounted for using the equity method, contributed \$4.4 million to the Group's net profit. With the completion of the joint venture with STC on 1 November 2013, the newly acquired hospitality business from STC contributed \$25.1 million to the Group's revenue.

Revenue

Revenue of the Group for the full year was \$158.6 million and was \$83.4 million (110.9%) higher than FY 2012.

Revenue from the property development division increased \$50.0 million to \$54.1 million for FY 2013. This was due to the progressive recognition of revenue from the euHabitat project as well as the sales of more medical units during the year. 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 accounted for using the equity method. Hence, the restated revenue figure for FY 2012 did not include the contribution from the Floridian project in the property development division.

Revenue from the hospitality division also increased \$35.5 million to \$96.1 million for FY 2013. This was due to the newly acquired hospitality business from STC on 1 November 2013 as well as the full year effect of the hospitality management business acquired as part of the restructuring in August 2012.

Gross profit

Gross profit of the Group for the full year was \$44.7 million and was \$7.3 million (19.5%) higher than FY 2012.

This was mainly attributable to the higher contribution from the property development division due to the progressive recognition of profit from the euHabitat project. 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 accounted for using the equity method. Hence, the restated gross profit figure for FY 2012 did not include the contribution from the Floridian project in the property development division. This was offset by the lower contribution from the hospitality division as the Group no longer derives profits from the hospitality assets that were injected into the Far East Hospitality Trust in August 2012.

Other gains – net

Other net gains of the Group for the full year were \$12.5 million and were \$109.1 million lower than FY 2012. This was mainly attributable to net gains in FY 2012 from the REIT and Asset Swap Transactions. This was offset by the higher fair value gains on investment properties compared to FY 2012.

(a) Group performance review (continued)**Expenses**

Total distribution and marketing, administrative, finance and other expenses of the Group for the full year were \$46.5 million and were \$18.5 million (66.1%) higher than FY 2012. The increase was mainly attributable to acquisition-related costs; such as stamp duties and professional fees, as well as the increase in rental expenses and staff costs as compared to FY 2012.

Share of results of joint ventures accounted for using equity method

The Group's share of results of joint ventures for the full year comprised mainly the result of the Toga Joint Venture, for the period from 7 August to 31 December 2013.

The Group's share of results of joint ventures for FY 2012 comprised mainly the result of Orwin Development Limited – the joint venture for the Floridian project.

Share of results of associated companies

The Group's share of results of associated companies for the full year comprised mainly the result of FEO Hospitality Asset Management Pte. Ltd. – the REIT Manager of Far East Hospitality Trust.

The Group's share of results of associated companies for FY 2012 comprised mainly the result of Yeo Hiap Seng Limited ("YHS"), for the period from 1 January to 26 August 2012, as the Group fully divested its entire investment in YHS as part of the restructuring on 27 August 2012.

Income tax

The Group had an income tax credit for the full year. This was mainly attributable to the recognition of deferred tax assets in a subsidiary.

Net profit

The Group reported a net profit of \$21.5 million for the full year as compared to \$190.8 million for FY 2012. The net profit for FY 2012 included the one-time net gains from the REIT and Asset Swap Transactions of \$115.4 million and the share of result of YHS of \$31.8 million.

(b) Statements of financial position**Group - significant variances**

Cash and cash equivalents decreased \$185.8 million to \$265.0 million as at 31 December 2013. This was mainly due to the disbursement of the Initial Subscription Amount (as defined in the Circular) for the Toga Joint Venture and the FEO Orchard Cash Contribution (as defined in the Circular) for the transactions with STC as well as the payment of dividends during the year.

Trade receivables increased \$45.8 million to \$56.1 million as at 31 December 2013. This was mainly due to progressive recognition of profit from the euHabitat project and the newly acquired hospitality business from STC.

Development properties decreased \$61.6 million to \$40.4 million as at 31 December 2013. This was mainly due to the transfers to costs from progressive recognition of profit from the euHabitat project.

Other receivables increased \$44.6 million to \$84.8 million as at 31 December 2013. This was mainly attributable to advances to Watervine Homes Pte. Ltd. – the joint venture for the RiverTrees Residences project during the year.

Investments in associated companies increased \$2.5 million to \$7.8 million as at 31 December 2013. This came mainly from the Group's share of profit of FEO Hospitality Asset Management Pte. Ltd. – the REIT Manager of Far East Hospitality Trust.

(b) Statements of financial position (continued)**Group - significant variances (continued)**

Investments in joint ventures increased \$149.6 million to \$282.2 million as at 31 December 2013. This was mainly due to the Group's investment in the Toga Joint Venture and the Group's share of its result.

Investment properties increased \$40.1 million to \$304.5 million as at 31 December 2013. This was mainly due to the acquisition of the retail component of the Rendezvous Grand Hotel Perth Scarborough in conjunction with the newly acquired hospitality assets from STC as well as the fair value gains on the existing properties during the year.

Property, plant and equipment increased \$196.9 million to \$589.4 million as at 31 December 2013. This was mainly due to the acquisition of the three hotels in Australia in conjunction with the newly acquired hospitality business from STC as well as the increase in the construction-in-progress for redevelopment of Plaza Atrium to Oasia Residences Kuala Lumpur.

Intangible assets increased \$25.3 million to \$154.7 million as at 31 December 2013. This was mainly attributable to the lease and management contracts as well as the goodwill that arose from the acquisition of the hospitality business from STC.

Deferred income tax assets are mainly related to the tax losses carried forward in a subsidiary during the year, to the extent that the realisation of the related tax benefits through future taxable profits is probable.

Trade and other payables increased \$130.5 million to \$312.4 million as at 31 December 2013. This was mainly due to loans from non-controlling interest.

Current income tax liabilities increased \$1.6 million to \$4.8 million as at 31 December 2013. The increase came from the current income tax expense incurred during the year.

Provisions relate to certain onerous lease contracts acquired in conjunction with the newly acquired hospitality business from STC.

Borrowings increased \$51.3 million to \$89.4 million as at 31 December 2013. This was mainly attributable to the borrowings that were novated to the Group in relation to the acquisition of the hospitality business from STC.

Company - significant variances

Movements in cash and cash equivalents and current income tax liabilities as at 31 December 2013 as compared to 31 December 2012 arose primarily for the same reasons as explained above for the Group.

Other receivables increased \$312.1 million to \$447.6 million as at 31 December 2013. This was mainly due to loans provided by the Company to its subsidiaries for the investment in Toga Joint Venture and the acquisition of the hospitality business from STC.

Investments in subsidiaries increased \$70.0 million to \$553.5 million as at 31 December 2013. This was mainly due to additional investments in subsidiaries in relation to the acquisition of the hospitality business from STC.

(b) Statements of financial position (continued)**Company - significant variances** (continued)

Trade and other payables increased \$144.8 million to \$311.6 million as at 31 December 2013. This was mainly due to additional advances from Orwin Development Limited - the joint venture for the Floridian project as remaining progress payments were collected from the customers.

(c) Consolidated statement of cash flows

Operating activities generated a net cash inflow of \$26.7 million during the year.

Investing activities generated a net cash outflow of \$219.9 million during the year mainly due to the acquisition of hospitality business from STC and the investment in Toga Joint Venture.

Financing activities generated a net cash inflow of \$7.3 million during the year mainly due to loan from non-controlling interest offset by the payment of dividends to shareholders.

The above resulted in a net cash outflow of \$185.8 million during the year.

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

During the current quarter, the Group recognised fair value gains on investment properties of \$14.7 million, the extent of which were not known as at last quarter.

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.

For the hospitality division, the Group completed the joint ventures with Toga and STC on 6 August 2013 and 1 November 2013 respectively. The financial information in this announcement therefore included the results of the Toga Joint Venture from 7 August to 31 December 2013 and the results of the hospitality business acquired from STC from 1 November to 31 December 2013.

The Group's existing hospitality management business, the Toga Joint Venture and the newly acquired hospitality business from STC will continue to contribute to the results of the hospitality division.

For the property development division, the Group has a 20% interest in the euHabitat project which was about 99% sold. The Group recognised revenue and profits for the project by reference to the stage of completion of the project during the year. The Group also has a 30% interest in Watervine Homes Pte. Ltd., a joint venture company set up with Frasers Centrepoint and Sekisui House, Ltd., to develop the RiverTrees Residences project on the land parcel at Fernvale Close. The Group will continue to participate selectively in the tenders for land, as offered by the authorities, for development.

11 Dividend
(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

The Board of Directors is pleased to recommend the following dividend in respect of the financial year ended 31 December 2013 for approval by shareholders at the next Annual General Meeting to be convened :

Name Of Dividend	- First and Final (One-tier tax exempt)
Dividend Type	- Cash or share in-lieu
Dividend Amount Per Share	- 6.00 cents - First and final dividend

(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 Annual General Meeting held at 30 April 2013.

Name Of Dividend	- First and Final (One-tier tax exempt)
Dividend Type	- Cash or share in-lieu
Dividend Amount Per Share	- 6.00 cents - First and final dividend

The dividend was paid on 28 June 2013.

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

The date payable for the recommended dividend will be announced at a later date.

(d) Books closure date

Notice of books closure for determining shareholders' entitlement of the recommended dividend will be announced at a later date.

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

Not applicable.

- 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

	2013 S\$'000
Dollar Land Singapore Private Ltd	
Hospitality management income	450
Far East Hospitality Real Estate Investment Trust	
Property management income	470
Rental expense on operating leases	
- offices	(932)
- hotels and serviced residences	(30,077)
Far East Land and Housing Development Company Sdn Bhd	
Hospitality management income	149
Far East Management (Private) Limited	
Management service fees	(1,355)
Hospitality services	(1,456)
Project management service fees	(383)
Rental income on operating leases - offices	139
Far East Organization Centre Pte Ltd	
Hospitality management income	2,865
Management service fees	(652)
Rental income on operating leases - offices	101
Far East Property Sales Pte Ltd	
Sales & marketing service fees	(1,088)
Management service fees	(198)
Golden Development Pte Ltd	
Hospitality management income	3,416
Golden Landmark Pte Ltd	
Hospitality management income	1,663
Lyon Cleaning & Maintenance Services Pte Ltd	
Hospitality services	(1,029)
Orchard Landmark Pte Ltd	
Hospitality management income	270

13 (continued)

		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to <u>Rule 920</u> of the Listing Manual (excluding transactions less than \$100,000)
<u>Name of interested person</u>		
		2013
		S\$'000
Orchard Mall Pte Ltd		
Hospitality management income		120
Orchard Parksuites Pte Ltd		
Hospitality management income		1,732
Oxley Hill Properties Pte Ltd		
Hospitality management income		665
Riverland Pte Ltd		
Hospitality management income		561
Serene Land Pte Ltd		
Hospitality management income		1,220
Transurban Properties Pte Ltd		
Hospitality management income		2,055

The Company did not have any interested person transactions during the financial year under review excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 14 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.**

	Hospitality				Property		Investments	Total
	Management services - Singapore S\$'000	Operations - Singapore S\$'000	Operations - Australia and New Zealand S\$'000	Ownership S\$'000	Property development S\$'000	Property investment S\$'000	S\$'000	S\$'000
<u>2013</u>								
Revenue	19,575	55,346	13,706	11,423	54,146	8,351	-	162,547
Inter-segment sales	(3,852)	(126)	-	-	-	-	-	(3,978)
Sales to external parties	15,723	55,220	13,706	11,423	54,146	8,351	-	158,569
Operating profit	2,148	3,019	730	2,012	13,989	5,200	1,950	29,048
Corporate expenses								(13,012)
Fair value gains on investment properties	-	-	-	-	-	14,700	-	14,700
Acquisition-related cost								(16,915)
Share of results of								
- Joint ventures accounted for using equity method	-	-	4,378	-	(258)	-	-	4,120
- Associated companies	-	-	-	-	38	-	3,070	3,108
Profit before income tax								21,049
Income tax credit								463
Net profit								21,512
Segment assets	147,478	393,792	49,223	252,224	305,202	282,076	210,865	1,640,860
Joint ventures	-	-	149,566	-	132,601	-	-	282,167
Associated companies	-	-	-	-	3,822	-	3,990	7,812
Total assets								1,930,839

14 (continued)

	Hospitality			Property		Investments	Total
	Management services - Singapore S\$'000	Operations - Singapore S\$'000	Ownership S\$'000	Property development S\$'000	Property investment S\$'000	S\$'000	S\$'000
2012* (restated)							
Revenue	6,645	19,599	35,882	4,157	10,399	-	76,682
Inter-segment sales	(1,298)	-	(208)	-	-	-	(1,506)
Sales to external parties	5,347	19,599	35,674	4,157	10,399	-	75,176
Operating profit	1,701	1,501	15,319	(446)	6,955	1,075	26,105
Corporate expenses							(14,424)
Fair value gains on investment properties				-	5,541	-	5,541
Gain arising on dilution of interest in an associated company							2
Effects of REIT and Asset Swap Transactions							115,353
Share of results of							
- Joint ventures accounted for using equity method	-	-	-	24,157	-	-	24,157
- Associated companies	-	-	-	(17)	-	788	771
- Partially disposed associated company ⁽¹⁾							31,847
Profit before income tax							189,352
Income tax credit							1,403
Net profit							190,755
Segment assets	136,988	388,766	18,066	294,058	268,126	433,144	1,539,148
Joint ventures	-	-	-	132,559	-	-	132,559
Associated companies	-	-	-	3,784	-	1,484	5,268
Total assets							1,676,975

⁽¹⁾ This relates to investment held in an associated company, Yeo Hiap Seng Limited.

Restated figures from the effect of the change in accounting policies arising from the adoption of the new or amended FRS and INT FRS are shown in item 5. The change in an accounting policy had no impact on the net profit and total assets.

*Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current financial year.

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Revenue from hospitality division increased mainly due to the new recurring income streams from the hotel ownership and operations predominantly in Australia and New Zealand with the completion of the transactions with STC. Operating profit from this division decreased mainly because the Group no longer derives profits from the hospitality assets that were injected to Far East Hospitality Trust in August 2012.

Revenue and operating profit from property division increased for the same reasons as explained in item 8(a).

16 A breakdown of sales

	Group 12 months ended 31 December		
	2013	2012*	Increase /
		(restated)	(Decrease)
	S\$'000	S\$'000	%
Sales for 1st half year	66,179	33,536	97.3
Net profit after tax reported for the 1st half year	8,756	62,240	(85.9)
Sales reported for 2nd half year	92,390	41,640	>100
Net profit after tax reported for the 2nd half year	12,756	128,515	(90.1)

Restated figures from the effect of the change in accounting policies arising from the adoption of the new or amended FRS and INT FRS are shown in item 5. The change in an accounting policy had no impact on the net profit.

*Certain comparative and previously reported figures have been reclassified to conform with the financial statement presentation adopted for the current financial year.

17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

	Latest Full Year 2013	Previous Full Year 2012
	S\$'000	S\$'000
First and final dividend	23,395	22,947
Special dividend	-	45,257
Dividend in Specie	-	120,050
Total	23,395	188,254

18 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) for the financial year ended 31 December 2013.

There are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

By Order of the Board

Jessica Lien Mei Jin

Secretary

27 February 2014