



Full Year Financial Statement and Dividend Announcement

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

	Note	Group		+/(-) %	Group		+/(-) %
		4Q 2012 \$'000	4Q 2011 \$'000		FY 2012 \$'000	FY 2011 \$'000	
Revenue							
- Construction		71,012	52,186	36.1	245,093	205,866	19.1
- Property developments		150,692	4,410	NM	368,572	152,000	142.5
- Property investments		871	878	(0.8)	3,457	1,939	78.3
- Others		10	23	(56.5)	10	175	(94.3)
		<u>222,585</u>	<u>57,497</u>	287.1	<u>617,132</u>	<u>359,980</u>	71.4
Cost of sales		(179,406)	(26,035)	589.1	(487,418)	(220,245)	121.3
Gross profit		<u>43,179</u>	<u>31,462</u>	37.2	<u>129,714</u>	<u>139,735</u>	(7.2)
Other items of income							
Interest income	1	869	514	69.1	2,979	1,770	68.3
Dividend income from investment securities	2	8	46	(82.6)	847	191	343.5
Other income	3	30,656	9,304	229.5	32,383	8,275	291.3
Other items of expense							
Marketing and distribution	4	(14,341)	(4,233)	238.8	(30,727)	(12,730)	141.4
Administrative expenses	5	(11,670)	(4,820)	142.1	(27,802)	(18,864)	47.4
Finance costs	6	(319)	(155)	105.8	(1,022)	(214)	377.6
Share of results of associates	7	<u>2,100</u>	<u>(2,708)</u>	177.5	<u>2,244</u>	<u>23,785</u>	(90.6)
Profit before tax		<u>50,482</u>	<u>29,410</u>	71.6	<u>108,616</u>	<u>141,948</u>	(23.5)
Income tax expense	8	(11,273)	(585)	NM	(27,344)	(18,253)	49.8
Profit after tax		<u><u>39,209</u></u>	<u><u>28,825</u></u>	36.0	<u><u>81,272</u></u>	<u><u>123,695</u></u>	(34.3)
Profit attributable to:							
Owners of the company		39,209	28,825	36.0	81,272	123,695	(34.3)
Non-controlling interests		-	-		-	-	
		<u><u>39,209</u></u>	<u><u>28,825</u></u>		<u><u>81,272</u></u>	<u><u>123,695</u></u>	

Note:-

NM - Not meaningful.

1(a)(ii) Items, which if significant, must be included in the income statement

	Group			Group		
	4Q 2012 \$'000	4Q 2011 \$'000	+(-) %	FY 2012 \$'000	FY 2011 \$'000	+(-) %
Other income						
Net gain on disposal of property, plant and equipment	-	239	(100.0)	-	428	(100.0)
Net gain on disposal of investment property	-	-	-	1,230	-	100.0
Net fair value gain on investment securities	-	-	-	74	-	100.0
Net fair value gain on investment properties	29,971	5,460	448.9	29,971	5,460	448.9
Unrealised foreign exchange gain	29	3,507	(99.2)	-	1,756	(100.0)
Deposits forfeited from buyers	217	22	886.4	356	120	196.7
Others	439	76	477.6	752	511	47.2
	<u>30,656</u>	<u>9,304</u>		<u>32,383</u>	<u>8,275</u>	

The following items have been included in arriving at profit before tax:

Depreciation of property, plant and equipment	(1,627)	(383)	324.8	(3,054)	(1,548)	97.3
Amortisation of intangible assets	(4)	(4)	-	(13)	(13)	-
Employee benefits expenses	(20,382)	(12,083)	68.7	(58,518)	(41,545)	40.9
Operating lease expenses	(149)	(117)	27.4	(565)	(465)	21.5
Net fair value loss on investment securities	(5)	(10)	(50.0)	-	(94)	(100.0)
Unrealised foreign exchange loss	-	-	-	(1,333)	-	100.0
Impairment loss on trade receivables	-	(53)	(100.0)	(209)	(53)	294.3
Write down of completed properties held for sale	-	(169)	(100.0)	(131)	(169)	(22.5)
Goodwill on acquisition written off	(3,221)	(3)	NM	(3,221)	(51)	NM
Provision for contingencies	-	-	-	-	(2,500)	(100.0)

Change in the Accounting Policy

From 1 January 2012, the Group adopted the Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets*.

The Group previously provided for deferred tax liabilities for its investment properties on the basis that the carrying amount of the investment properties will be recovered through use. Upon adoption of the Amendments to FRS 12, there is a presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. Accordingly, there will be no deferred tax liability on investment properties in Singapore as there is no tax on capital gain in Singapore.

This change in accounting policy has been applied retrospectively, and the comparative figures have been restated. Refer to paragraph 4 for more details.

Notes to Group Income Statement

- Interest income related mainly to interest charged for loans to associates and interest earned on current and deposit accounts. The increase was due to the interest earned on the deposits account from the Group's Australia subsidiaries.
- Increase in dividend income for FY2012 was mainly due to the script dividend received from the Group's 5% investment in a listed company, HoaBinh Corporation., in Vietnam.
- The increase in other income was mainly due to the significant increase in net fair value gain on the Group's investment properties, which included the fair value gain on the property at 98 & 100 Pasir Panjang (100 Pasir Panjang).
- Higher marketing and distribution expenses was mainly due to the expenses incurred for development projects in Singapore (100 Pasir Panjang, Fulcrum, My Manhattan and Belvia) and in Australia (Tower Melbourne). In addition, the remaining commission was incurred and payable upon the delivery of the completed residential units of a development project, 33M in Melbourne, Australia to the purchasers since 3Q2012.
- The significant increase in administrative expenses was due to higher staff costs as the Group employed more staff to cater for new and on-going projects, exchange losses due to the weakening of the Australian dollars, higher operating expenses due to increase in operating activities and the write off of goodwill on the acquisition of subsidiaries.
- Finance cost was incurred for loans taken up for working capital and the expensing of interest costs incurred for a loan taken up for its Australia project in Perth. The loan had been repaid in 1H2012.
- Share of profit of associates mainly arose from the recognition of additional profit from completed projects upon the finalisation of development costs.

Share of profit of associates for FY2011 mainly related to the recognition of profit from a development project, Grange Infinite which obtained TOP in 1Q2011.

- The effective tax rate was higher due to higher tax rate incurred on the taxable income for its overseas subsidiaries.

1(a)(iii) Statement of Comprehensive Income

	Note	Group			Group		
		4Q 2012 \$'000	4Q 2011 \$'000	+/(-) %	FY 2012 \$'000	FY 2011 \$'000	+/(-) %
Profit after tax		39,209	28,825	36.0	81,272	123,695	(34.3)
Other comprehensive income:							
Net gain/(loss) on fair value changes of available-for-sale financial assets		24	(281)	(108.5)	(486)	(975)	50.2
Foreign currency translation	1	(235)	53	(543.4)	(3,893)	399	NM
Share of other comprehensive income of associates		-	-	-	363	-	100.0
Other comprehensive income for the period/year, net of tax		(211)	(228)		(4,016)	(576)	
Total comprehensive income for the period/year		<u>38,998</u>	<u>28,597</u>		<u>77,256</u>	<u>123,119</u>	
Total comprehensive income attributable to:							
Owners of the company		38,998	28,597	36.4	77,256	123,119	(37.3)
Non-controlling interests		-	-		-	-	
		<u>38,998</u>	<u>28,597</u>		<u>77,256</u>	<u>123,119</u>	

Notes to Statement of Comprehensive Income

- 1 Foreign currency translation arose from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. The translation losses were due to the strengthening of the Singapore dollar against Australian dollar.

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

	Note	The Group		The Company	
		31 Dec 2012	31 Dec 2011 (Restated)	31 Dec 2012	31 Dec 2011
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	1	145,326	11,702	1,061	1,179
Investment properties	2	44,706	139,436	-	-
Intangible assets		279	66	228	3
Investment in subsidiaries		-	-	48,302	48,002
Investment in associates	3	4,968	12,777	650	650
Other receivables	4	9,593	51,508	55,157	82,719
Investment securities		2,143	1,798	2,002	1,669
Current assets					
Gross amount due from customers for contract work-in-progress	5	7,547	2,723	-	-
Completed properties held for sale		1,839	1,452	-	-
Development properties	6	543,987	458,444	-	-
Prepayments and deposits	7	1,519	18,838	14	5
Trade and other receivables	8	151,619	136,020	21,157	22,236
Cash and cash equivalents	9	242,050	155,774	3,707	1,244
		948,561	773,251	24,878	23,485
Deduct: Current liabilities					
Loans and borrowings	9	123,000	62,519	-	-
Gross amount due to customers for contract work-in-progress	5	24,251	5,731	-	-
Provisions		1,907	1,508	-	-
Trade and other payables	10	108,783	95,556	145	895
Other liabilities	11	48,194	32,133	13,799	13,675
Income tax payable	12	46,503	20,466	133	538
		352,638	217,913	14,077	15,108
Net current assets		595,923	555,338	10,801	8,377
Deduct: Non-current liabilities					
Loans and borrowings	9	338,750	347,000	-	-
Deferred taxation		3,703	8,232	5	5
		342,453	355,232	5	5
Net assets		460,485	417,393	118,196	142,594
Equity attributable to owners of the Company					
Share capital		79,691	79,691	79,691	79,691
Treasury shares		(10,922)	(3,244)	(10,922)	(3,244)
Retained earnings		398,790	344,004	53,998	70,232
Other reserves		(7,074)	(3,058)	(4,571)	(4,085)
		460,485	417,393	118,196	142,594

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 (Cont'd)

Notes to Statement of Financial Position

- 1 The increase in property, plant and equipment was due to the acquisition of leasehold land at Jalan Bukit Merah/Alexandra Road for a hotel development, acquisition of a leasehold land at 13 Tuas South Street 7 and purchase of equipment mainly due to the increase in the Group's operating activities.
- 2 The decrease in investment properties was mainly due to the reclassification of properties at 98 & 100 Pasir Panjang in Singapore and Queen Street in Melbourne, Australia to property development and the disposal of an investment property at Perak Road in Singapore. The decrease was offset by the recognition of gain on the fair value of the investment properties.
- 3 The decrease in investment in associates was mainly due to dividend received from associates.
- 4 Significant decrease in other receivables for the Group was due to the reclassification of amounts due from associates from non-current to current as these amounts are due for repayment within the next 12 months.

Significant decrease in other receivables for the Company was due to the repayment of advances to subsidiaries.

- 5 The overall net increase in gross amount due to customers for contract work-in-progress was due to the increase in operating activities for new and on-going construction projects in the current year.
- 6 The increase in development properties was due to the reclassification of the investment property at 98 & 100 Pasir Panjang and Queen Street to development properties and the acquisition cost of a leasehold land at Jalan Bukit Merah/Alexandra Road for commercial development. The increase was offset by the completion of a residential development, 33M in Melbourne, Australia which obtained Occupation Certificate in 3Q2012.
- 7 The prepayments and deposits for FY2011 mainly relate to the deposits paid for land purchase at Jalan Bukit Merah/Alexandra Road.
- 8 The increase in trade and other receivables for the Group was mainly due to the reclassification of amounts due from associates from non-current to current as these amounts are due for repayment within the next 12 months.
- 9 The overall net decrease of \$34.0 million for loans and borrowings after offsetting cash and cash equivalents was mainly due to the repayment of bank loan taken up for a development projects, 33M in Melbourne, Australia upon the completion of the development and the repayment of land loan for a project in Perth, Australia. In addition, the partial repayment of bank loans for certain on-going development projects in Singapore also contributed to the decrease. The decrease was offset by the loan taken up to finance the purchase of land at Jalan Bukit Merah/Alexandra Road and loans taken up for working capital.
- 10 The increase in trade and other payables was mainly due to the increase in operating activities.
- 11 The increase in other liabilities for the Group was mainly due to year end accrual due to the increase in operating activities.
- 12 The increase in income tax payable was mainly due to the income tax provision for a development project, 33M in Melbourne, Australia, for which the tax rate was higher.

1(b)(ii) Aggregate amount of the group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

	As at 31 Dec 2012	As at 31 Dec 2011
	\$'000	\$'000
Amount repayable in one year or less, or on demand		
- Secured	123,000	62,519
- Unsecured	-	-
Amount repayable after one year		
- Secured	338,750	347,000
- Unsecured	-	-

Details of any collateral

The secured borrowings of \$461.8 million are loans taken to finance property development projects, the purchase of a leasehold land for hotel and commercial development and for working capital.

The secured borrowings of \$416.8 million are mainly secured by the followings:

- (a) legal mortgage on the development properties and the hotel and commercial development project;
- (b) subordination of shareholder's loan to the development property companies;
- (c) assignment of sale proceeds of the development properties;
- (d) assignment of all rights, title, interest and benefits under contracts in respect of the development properties;
- (e) assignment of construction contracts, performance bonds and fire insurance policy on the development property;
- (f) assignment of tenancy and sale agreements of the investment property;
- (g) fixed and floating charge of the hotel and commercial development project; and
- (h) corporate guarantee from the Company.

The remaining secured borrowings of \$45.0 million are secured by the followings:

- (a) assignment of dividends to be received from two 40% joint venture companies;
- (b) charge of bank accounts with the banker; and
- (c) corporate guarantee from the Company.

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

	Group		Group	
	4Q 2012	4Q 2011	FY 2012	FY 2011
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Operating profit before taxation	50,482	29,410	108,616	141,948
Adjustments for:				
Depreciation and amortisation	1,631	387	3,067	1,561
Interest income	(869)	(514)	(2,979)	(1,770)
Dividend income from investment securities	(8)	(46)	(847)	(191)
Interest expense	319	155	1,022	214
Net gain on disposal of property, plant and equipment	-	(239)	-	(428)
Net gain on disposal of investment property	-	-	(1,230)	-
Foreign currency translation adjustment	(308)	106	(2,480)	613
Net fair value loss/(gain) on investment securities	5	10	(74)	94
Share of results of associates	(2,100)	2,708	(2,244)	(23,785)
Net fair value gain on investment properties	(29,971)	(5,460)	(29,971)	(5,460)
Impairment loss on trade receivables	-	53	209	53
Goodwill on acquisition written off	3,221	(3)	3,221	51
Write down of completed properties held for sale	-	169	131	169
Share-based compensation	-	(22)	-	(22)
Provision for contingencies	-	-	-	2,500
Operating profit before reinvestment of working capital	22,402	26,714	76,441	115,547
(Increase)/decrease in completed properties held for sale	(1,839)	(100)	(518)	1,170
Decrease/(increase) in development properties	80,870	(2,108)	34,830	(114,593)
(Increase)/decrease in trade and other receivables	(10,249)	82,824	15,519	(33,832)
(Increase)/decrease in prepayments and deposits	(1,015)	(17,961)	17,319	(11,934)
Increase/(decrease) in gross amount due to customers for contract work-in-progress, net	(6)	(38,235)	14,096	(104,014)
(Decrease)/increase in trade and other payables	(46,830)	7,568	(33,231)	(29,121)
Increase in other liabilities	25,702	6,927	16,061	11,992
Cash generated from/(used in) operations	69,035	65,629	140,517	(164,785)
Interest paid	(366)	(582)	(820)	(870)
Interest received	869	214	2,791	3,781
Income tax written back/(paid)	7,973	960	(5,838)	(753)
Net cash generated from/(used in) operating activities	77,511	66,221	136,650	(162,627)
Cash flows from investing activities:				
Purchase of property, plant and equipment	(3,210)	(924)	(136,675)	(6,506)
Proceeds from disposal of property, plant and equipment	-	281	2	594
Proceeds from disposal of investment property	-	-	4,140	-
Investment in an associate	-	-	-	(400)
Net cash inflow on acquisition of subsidiaries	22,559	-	47,288	33
Dividend income	1,759	5,045	10,992	124,624
Repayment of advances from/(Advances to) associates, net	541	(3,887)	6,037	4,749
Proceeds from liquidation of an associate	-	1,012	-	1,012
Additions to intangible assets	(225)	-	(225)	-
Net cash generated from/(used in) investing activities	21,424	1,527	(68,441)	124,106
Cash flows from financing activities:				
Repayment of loans and borrowings	(40,300)	(47,250)	(212,283)	(115,600)
Proceeds from loans and borrowings	-	21,565	264,514	240,254
Dividends paid	-	-	(26,486)	(26,466)
Purchase of treasury shares	(7,678)	-	(7,678)	-
Additions to investment properties	-	(36,224)	-	(37,463)
Net cash (used in)/generated from financing activities	(47,978)	(61,909)	18,067	60,725
Net increase in cash and cash equivalents	50,957	5,839	86,276	22,204
Cash and cash equivalents at beginning of the period/year	191,093	149,935	155,774	133,570
Cash and cash equivalents at end of the period/year	242,050	155,774	242,050	155,774
Cash and cash equivalents comprise:				
Short term deposits	39,703	5,474	39,703	5,474
Cash and bank balances	202,347	150,300	202,347	150,300
	242,050	155,774	242,050	155,774

Acquisition of subsidiary

\$'000

Fair value recognised on acquisition

Cash and cash equivalent	62,638
Trade receivables	121
Trade payables	(46,254)
Total identifiable net liabilities at fair value	16,505
Non-controlling interest	(4,376)
Goodwill arising on consolidation	3,221
Total consideration	15,350
Less: Cash acquired	(62,638)
Net cash inflow on acquisition	(47,288)

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 (Cont'd)

Statement of Cash Flow review

Net cash generated from/(used in) operating activities

The increase in net cash generated from operating activities for 4Q2012 as compared to 4Q2011 was mainly due to the delivery of completed residential units of a development project, 33M in Melbourne, Australia to the purchasers.

Net cash generated from operating activities for FY2012 as compared to a net cash used in operating activities for FY2011 was mainly due to the delivery of completed residential units of a development project, 33M in Melbourne, Australia to the purchasers and payment received from purchasers of a development project, Oasis@Elias in Singapore upon the project obtaining Title and Certificate of Completion.

Net cash generated from/(used in) investing activities

Increase in net cash generated from investing activities for 4Q2012 was mainly due to net cash inflow on the acquisition of two subsidiaries. The increase was offset by lesser dividend income received from associates.

Net cash used in investing activities for FY2012 as compared to a net cash generated from investing activities was mainly due to the acquisition of leasehold land at Jalan Bukit Merah/Alexandra Road and lesser dividend income received from associates. The decrease is partially offset by the increase in net cash inflow on the acquisition of two subsidiaries.

Net cash (used in)/generated from financing activities

Decrease in net cash used in financing activities for 4Q2012 as compared to 4Q2011 was mainly due to no addition cost incurred for investment properties and there is no loan taken up in 4Q2012.

The decrease in net cash generated from financing activities for FY2012 as compared to FY2011 was mainly due to the payment for the purchase of land at Jalan Bukit Merah/Alexandra Road for hotel development, repayment of bank loans for the Australia projects, 33M and the development project in Perth and the partial repayment of bank loans for certain development projects in Singapore. The increase in net cash used in financing activities was offset by the loans drawn down for development projects, hotel projects and working capital.

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

Group	Attributable to owners of the Company									Non-controlling interests	Total equity
	Issued capital	Treasury shares	Treasury shares reserve	Capital reserve	Fair value adjustment reserve	Currency translation reserve	Share-based compensation reserve	Retained earnings	Total reserves		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2012	79,691	(3,244)	(533)	674	(3,552)	353	-	343,495	340,437	-	416,884
Effect of adopting Amendments to FRS 12	-	-	-	-	-	-	-	509	509	-	509
At 1 January 2012, as restated	79,691	(3,244)	(533)	674	(3,552)	353	-	344,004	340,946	-	417,393
Total comprehensive income for the period	-	-	-	363	(510)	(3,658)	-	42,063	38,258	-	38,258
Dividends paid	-	-	-	-	-	-	-	(26,486)	(26,486)	-	(26,486)
At 30 September 2012	79,691	(3,244)	(533)	1,037	(4,062)	(3,305)	-	359,581	352,718	-	429,165
Total comprehensive income for the period	-	-	-	-	24	(235)	-	39,209	38,998	-	38,998
Purchase of Treasury shares	-	(7,678)	-	-	-	-	-	-	-	-	(7,678)
At 31 December 2012	79,691	(10,922)	(533)	1,037	(4,038)	(3,540)	-	398,790	391,716	-	460,485

Group	Attributable to owners of the Company									Non-controlling interests	Total equity
	Issued capital	Treasury shares	Treasury shares reserve	Capital reserve	Fair value adjustment reserve	Currency translation reserve	Share-based compensation reserve	Retained earnings	Total reserves		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2011	79,691	(4,826)	-	674	(2,577)	(46)	1,071	246,266	245,388	8	320,261
Effect of adopting Amendments to FRS 12	-	-	-	-	-	-	-	509	509	-	509
At 1 January 2011, as restated	79,691	(4,826)	-	674	(2,577)	(46)	1,071	246,775	245,897	8	320,770
Total comprehensive income for the period	-	-	-	-	(694)	346	-	94,870	94,522	-	94,522
Dividends paid	-	-	-	-	-	-	-	(26,466)	(26,466)	-	(26,466)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	(101)	(101)
Performance Share Plan: - treasury shares re-issued	-	1,281	(432)	-	-	-	(849)	-	(1,281)	-	-
Realisation of non-controlling interests on liquidation of subsidiary	-	-	-	-	-	-	-	-	-	(8)	(8)
Translation differences arising on consolidation of foreign entities	-	-	-	-	-	-	-	-	-	3	3
At 30 September 2011	79,691	(3,545)	(432)	674	(3,271)	300	222	315,179	312,672	(98)	388,720
Total comprehensive income for the period	-	-	-	-	(281)	53	-	28,825	28,597	-	28,597
Performance Share Plan: - treasury shares re-issued	-	301	(101)	-	-	-	(200)	-	(301)	-	-
- treasury shares cancelled	-	-	-	-	-	-	(22)	-	(22)	-	(22)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	98	98
At 31 December 2011	79,691	(3,244)	(533)	674	(3,552)	353	-	344,004	340,946	Page 8 -	417,393

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 (Cont'd)

Company	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Fair value adjustment reserve \$'000	Share-based compensation reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2012	79,691	(3,244)	(533)	(3,552)	-	70,232	142,594
Total comprehensive income for the period	-	-	-	(510)	-	2,556	2,046
Dividends paid	-	-	-	-	-	(26,486)	(26,486)
At 30 September 2012	79,691	(3,244)	(533)	(4,062)	-	46,302	118,154
Total comprehensive income for the period	-	-	-	24	-	7,696	7,720
Purchase of Treasury shares	-	(7,678)	-	-	-	-	(7,678)
At 31 December 2012	79,691	(10,922)	(533)	(4,038)	-	53,998	118,196

Company	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Fair value adjustment reserve \$'000	Share-based compensation reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2011	79,691	(4,826)	-	(2,577)	1,071	57,011	130,370
Total comprehensive income for the period	-	-	-	(694)	-	16,101	15,407
Dividends paid	-	-	-	-	-	(26,466)	(26,466)
Performance Share Plan: – treasury shares re-issued	-	1,281	(432)	-	(849)	-	-
At 30 September 2011	79,691	(3,545)	(432)	(3,271)	222	46,646	119,311
Total comprehensive income for the period	-	-	-	(281)	-	23,586	23,305
Performance Share Plan: – treasury shares re-issued	-	301	(101)	-	(200)	-	-
– treasury shares cancelled	-	-	-	-	(22)	-	(22)
At 31 December 2011	79,691	(3,244)	(533)	(3,552)	-	70,232	142,594

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 the end of the financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

As at 31 December 2012, the Company held 19,188,000 ordinary shares as treasury shares (31 December 2011 : 5,377,000 ordinary shares). The total number of issued shares of the Company excluding treasury shares as at 31 December 2012 and 31 December 2011 were 648,327,161 and 662,138,161 ordinary shares respectively.

There is no outstanding performance shares granted conditionally under the "Chip Eng Seng Performance Share Plan" as at 31 December 2012 and 31 December 2011.

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

The total number of issued shares excluding treasury shares of 19,188,000 (31 December 2011 : 5,377,000) shares as at 31 December 2012 were 648,327,161 (31 December 2011 : 662,138,161).

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

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those of the audited financial statements for the year ended 31 December 2011, as well as all the applicable Financial Reporting Standards ("FRS") which became effective for the financial year beginning on or after 1 January 2012.

The adoption of the revised FRS did not have any significant impact on the financial statements of the Group, except for the following:

Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets*

The Amendments to FRS 12 apply to the measurement of deferred tax liabilities and assets arising from investment properties measured using the fair value model under FRS 40 Investment Property, including investment property acquired in a business combination and subsequently measured using the fair value model. For the purposes of measuring deferred tax, the Amendments have introduced a rebuttable presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. The presumption can be rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits over time, rather than through sale.

The Group previously provided for deferred tax liabilities for its investment properties on the basis that the carrying amount of the investment properties will be recovered through use. Upon adoption of the Amendments to FRS 12, there is a presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. Accordingly, there will be no deferred tax liability on investment properties in Singapore as there is no tax on capital gains in Singapore.

This change in accounting policy has been applied retrospectively. Accordingly, the comparatives have been restated. The effects on the comparatives arising from the adoption of Amendments to FRS 12, subject to year-end audit, are as follows:

Group Profit and Loss Account

No financial impact on the results for FY2011.

Group Statement of Financial Position

	31 Dec 2011	31 Dec 2010
	\$'000	\$'000
Increase/(decrease) in:		
Retained earnings	509	509
Deferred taxation	(509)	(509)

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

Please refer to paragraph 4 above.

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

	Group		Group	
	4Q 2012	4Q 2011	FY 2012	FY 2011
Earnings per ordinary share for the period :-				
(i) Based on weighted average number of ordinary shares in issue (in cents)	5.93	4.35	12.29	18.68
(ii) On a fully diluted basis (in cents)	5.93	4.35	12.29	18.68

Notes:

- (i) The computation of basic earnings per share was based on the weighted average of 661,482,387 ordinary shares (31 December 2011 : 662,138,161 ordinary shares).
- (ii) The computation of fully diluted basic earnings per share was based on the adjusted weighted average of 661,482,387 ordinary shares (31 December 2011 : 662,138,161 ordinary shares).

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	
	31 Dec 2012	31 Dec 2011 (Restated)	31 Dec 2012	31 Dec 2011
Net asset value per ordinary share (in cents) based on issued share capital as at the end of the period reported on	71.03	63.04	18.23	21.54

The computation of net asset value per ordinary share was based on 648,327,161 ordinary shares (excluding Treasury shares of 19,188,000) (31 December 2011 : 662,138,161 ordinary shares excluding Treasury shares of 5,377,000).

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include discussion of 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. It must also include discussion of any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

4Q2012 vs 4Q2011

Overall

The Group's total revenue increased by 287.1% to \$222.6 million for 4Q2012 compared to \$57.5 million for 4Q2011.

Gross profit increased by 37.2% to \$43.2 million for 4Q2012 compared to \$31.5 million for 4Q2011 and the Group's pre-tax profit increased by 71.6% to \$50.5 million for 4Q2012 compared to \$29.4 million for 4Q2011. The increase in profitability was mainly due to the increase in profit contribution from development projects and the delivery of completed residential units of a development project, 33M in Melbourne, Australia. The increase in Group's pre-tax was also contributed by the significant increase in net fair value gain on the Group's investment properties, which included the fair value gain on the property at 98 & 100 Pasir Panjang.

Construction

Revenue increased by 36.1% to \$71.0 million for 4Q2012 compared to \$52.2 million for 4Q2011. Revenue contribution mainly came from on-going projects which are in their active stage of construction. Construction projects awarded in FY2012 also contributed to the increase in revenue for the current quarter.

Property Developments

Revenue increased significantly to \$150.7 million for 4Q2012 compared to \$4.4 million for 4Q2011. The increase was due to contribution from the sales of residential units in a development project, My Manhattan, and also the construction progress for this project is at its active stage since 3Q2012. In addition, revenue was also recognised from a completed residential project, 33M in Melbourne, Australia, which obtained its Occupation Certificate progressively in 2H2012.

Share of profit of associates for 4Q2012 amounted to \$2.1 million compared to share of loss of \$2.7 million for 4Q2011. The current quarter profit mainly came from the recognition of additional profit from completed projects upon the finalisation of the development costs.

FY2012 vs FY2011

Overall

The Group's total revenue increased by 71.4% to \$617.1 million for FY2012 compared to \$360.0 million for FY2011.

Gross profit decreased by 7.2% to \$129.7 million for FY2012 compared to \$139.7 million for FY2011 and the Group's pre-tax profit decreased by 23.5% to \$108.6 million for FY2012 compared to \$141.9 million for FY2011. The decrease in profitability was mainly due to lower margins for new and on-going construction projects. The decrease in share of results of associates for the current year also accounted significantly to the decrease in profitability. The decrease is offset by the increase in net fair value gain on the Group's investment properties, which included the fair value gain on the property at 98 & 100 Pasir Panjang.

Construction

Revenue increased by 19.1% to \$245.1 million for FY2012 compared to \$205.9 million for FY2011. Revenue contribution mainly came from on-going projects which are in their active stage of construction. Construction projects awarded in FY2012 also contributed to the increase in revenue for the current year.

Property Developments

Revenue increased by 142.5% to \$368.6 million for FY2012 compared to \$152.0 million for FY2011. The increase was due to contribution from the sales of residential units in a development project, My Manhattan, and also the construction progress for this project is at its active stage since 3Q2012. In addition, revenue was also recognised from a completed residential project, 33M in Melbourne, Australia, which obtained its Occupation Certificate progressively in 2H2012.

Share of profit of associates for FY2011 mainly related to the recognition of profit from a development project, Grange Infinite which obtained TOP in 1Q2011. The current year profit mainly came from the recognition of additional profit from completed projects upon the finalisation of the development costs.

Property Investments

Revenue increased by 78.3% to \$3.5 million for FY2012 compared to \$1.9 million for FY2011. The increase came from the rental income received from the Group's properties in Australia.

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include discussion of 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. It must also include discussion of any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on (Cont'd)**

Group Statement of Financial Position Review

The Group's net debt/equity ratio was 0.48 as at 31 December 2012 as compared to 0.61 as at 31 December 2011. The net decrease was due to the repayment of a construction loan and land loan by the Group's subsidiaries in Australia and the partial repayment of land loans for certain development projects in Singapore. The decrease is offset by the bank loan taken up to finance the purchase of land at Jalan Bukit Merah/Alexandra Road for a hotel and commercial development project and loans taken up for working capital.

Net current assets increased by \$40.6 million to \$595.9 million as at 31 December 2012. The increase was mainly due to the increase in operating activities for the current year and two former associates, CES-West Coast Pte Ltd and Grange Properties Pte Ltd which became subsidiaries of the Group in the current year.

Non-current liabilities decreased by \$12.8 million to \$342.5 million as at 31 December 2012. The decrease was due to the reclassification of bank loans due within the next 12 months from non-current to current after offsetting bank loan taken up to finance the purchase of land at Jalan Bukit Merah/Alexandra Road for a hotel and commercial development project.

Shareholders' equity increased from \$417.4 million as at 31 December 2011 to \$460.5 million as at 31 December 2012. The net increase of \$43.1 million was due to the profit contributed for the current year after offsetting the payment of dividend and the purchase of treasury shares in the current year.

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

No prospects statements for 4Q2012 was previously provided.

- 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**

Property Development

Singapore

The Group sold approximately 517 residential units in 2012. The sales mostly came from a condominium project, My Manhattan in Simei and a DBSS project, Belvia in Bedok. To date, including the option granted, My Manhattan, Belvia and Fulcrum are approximately 99%, 95% and 15% sold respectively while both the 40%-owned Executive Condominium projects, Privé and Belysa are 100% sold.

The Group launched for sales its 66-industrial units at 100 Pasir Panjang in 4Q2012 and had sold 23 units in 2012. The Group had also launched for sales its 116 commercial units at Alexandra Central in January 2013. To date, including option granted, 100 Pasir Panjang and the commercial units at Alexandra Central are approximately 57% and 97% sold respectively.

In line with INT FRS 115, the Group will only recognise the revenue and related expenses for Belvia, 100 Pasir Panjang, the commercial units at Alexandra Central and the share of profit in its two 40%-owned Executive Condominium, Privé and Belysa, upon these projects obtaining TOP. Privé is expected to be completed and obtain TOP in 2H2013 while the construction of Belysa and 100 Pasir Panjang are expected to be completed by late 2013.

On 31 January 2013, the Group was awarded the land parcel at Yishun Ring Road / Yishun Avenue 9 by HDB for mixed commercial and residential development. The Group is targeting to launch this project in 4Q2013.

Australia

The Group sold approximately 366 residential units in 2012 of its development project, Tower Melbourne. Tower Melbourne is a 71-storey tower comprising of 581 freehold residential unit located on the prominent corner of Bourke and Queen Streets in Melbourne, Australia. To date, Tower Melbourne is approximately 66% sold. The revenue and related expenses for this project will only be recognised upon the delivery of the completed units to the buyers when the project obtain Occupation Certificate.

Construction

For the current year, including the HDB contracts awarded in 2012, the Group's outstanding order book for its construction contracts amount to \$575 million. The Group is expecting to complete the construction of its HDB projects, Hougang N9C12 in 2013 and Hougang N4C17 by end 2013.

Outlook

In view of the seventh round of curbing measures announced in January 2013 to further cool the residential market, the Group will continue to be cautious and selective in expanding its landbank. The Group will also continue to actively tender for HDB construction projects as HDB ramps up its building programme.

Barring unforeseen circumstances, the Group is expected to remain profitable for FY2013.

11 Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?
Yes.

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	4.0 cents per ordinary share Tax exempt (one-tier tax)

(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
Dividend Type	Cash
Dividend Amount per Share (in cents)	4.0 cents per ordinary share Tax exempt (one-tier tax)

(c) Date payable

The proposed dividend, if approved at the Annual General Meeting, will be paid at a date to be announced.

(d) Books closure date

The books closure date 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 does not have a shareholders' mandate for interested person transactions.

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

Year ended	Construction	Property Developments	Property Investments	Hotel Development	Corporate & Others	Eliminations	Total
31 Dec 2012	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue							
External customers	245,093	368,572	3,457	-	10	-	617,132
Intersegment sales	123,291	50,425	433	-	46,042	(220,191)	-
Total revenue	368,384	418,997	3,890	-	46,052	(220,191)	617,132
Interest income	126	2,842	-	-	11	-	2,979
Dividend income	6	-	-	-	841	-	847
Finance costs	-	(1,022)	-	-	-	-	(1,022)
Depreciation and amortisation	(1,440)	(238)	(2)	(1,020)	(367)	-	(3,067)
Share of results of associates	-	2,214	-	-	30	-	2,244
Net fair value gain on investment properties	-	-	29,971	-	-	-	29,971
Other non-cash items:							
Net fair value (loss)/gain on investment securities	13	-	-	-	61	-	74
Impairment loss on receivables	-	(209)	-	-	-	-	(209)
Goodwill written off	-	(3,221)	-	-	-	-	(3,221)
Segment profit	43,402	36,675	34,501	(1,020)	738	(5,680)	108,616
Assets and liabilities							
Investment in associates	-	2,180	-	-	2,788	-	4,968
Additions to non-current assets	5,606	332	-	130,476	261	-	136,675
Segment assets	195,248	820,144	47,724	138,884	10,846	(57,270)	1,155,576
Segment liabilities	147,426	451,431	511	93,095	14,145	(11,517)	695,091

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

Business Segments

Year ended	Construction	Property Developments	Property Investments	Corporate & Others	Eliminations	Total
31 Dec 2011 (restated)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue						
External customer	205,866	152,000	1,939	175	-	359,980
Intersegment sales	54,447	139,350	433	56,716	(250,946)	-
Total revenue	260,313	291,350	2,372	56,891	(250,946)	359,980
Interest income	203	1,492	-	75	-	1,770
Dividend income	10	-	-	181	-	191
Finance costs	-	(214)	-	-	-	(214)
Depreciation and amortisation	(1,053)	(193)	(3)	(312)	-	(1,561)
Share of results of associates	-	23,445	-	340	-	23,785
Net fair value gain on investment properties	-	-	5,460	-	-	5,460
Other non-cash items:						
Net fair value loss on investment securities	(52)	-	-	(42)	-	(94)
Impairment loss on trade receivables	(38)	(15)	-	-	-	(53)
Cancellation of share-based compensation	22	-	-	-	-	22
Provision for contingencies	(2,500)	-	-	-	-	(2,500)
Segment profit	90,674	40,905	7,087	1,329	1,953	141,948
Assets and liabilities						
Investment in associates	-	10,327	-	2,450	-	12,777
Additions to non-current assets	5,156	428	37,415	921	-	43,920
Segment assets	147,572	741,534	147,858	7,186	(53,612)	990,538
Segment liabilities	153,671	396,596	47,856	15,238	(40,216)	573,145

Geographical Segments

Year ended	Singapore	Australia	Other countries	Elimination	Total
31 Dec 2012	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
External customer	397,081	220,051	-	-	617,132
Inter-segment sales	196,869	-	23,322	(220,191)	-
	593,950	220,051	23,322	(220,191)	617,132
Non-current assets	185,039	137	6,729	(1,594)	190,311
Year ended 31 Dec 2011					
Revenue					
External customer	359,497	483	-	-	359,980
Inter-segment sales	244,798	-	6,148	(250,946)	-
	604,295	483	6,148	(250,946)	359,980
Non-current assets	109,983	35,919	6,896	(1,594)	151,204

Non-current assets information presented above consist of property, plant and equipment, investment properties and intangible assets as presented in the consolidated statement of financial position.

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

Please refer to Paragraph 8 and 14.

16 Breakdown of sales

	Group		Increase/
	FY 2012	FY 2011	(Decrease)
	\$'000	\$'000	%
Sales reported for first half year	131,855	230,179	(42.7)
Operating profit after tax before deducting non-controlling interests reported for first half year	11,799	70,018	(83.1)
Sales reported for second half year	485,277	129,801	273.9
Operating profit after tax before deducting non-controlling interests reported for second half year	69,473	53,677	29.4

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

	FY 2012	FY 2011
	\$	\$
Ordinary	26,485,526	26,465,526
Preference	-	-
Total:	<u>26,485,526</u>	<u>26,465,526</u>

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director 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
Lim Sock Joo	43	Daughter of Lim Tiam Seng; Spouse of Chia Lee Meng Raymond; Niece of Lim Tiang Chuan; and Sister of Dawn Lim Sock Kiang.	Sales & Marketing Director Strategic planning in sales and marketing Position held since 1 January 2011 and ceased on 30 June 2012.	Resigned on 30 June 2012.
Lim Tian Back	64	Brother of Lim Tiam Seng and Lim Tiang Chuan; Uncle of Dawn Lim Sock Kiang, and Uncle-in-law of Chia Lee Meng Raymond.	Project Director Duties include: (i) Project management; and (ii) Handling liabilities during project defect liabilities period Position held since 1993	N/A
Lim Tian Moh	58	Brother of Lim Tiam Seng and Lim Tiang Chuan; Uncle of Dawn Lim Sock Kiang; and Uncle-in-law of Chia Lee Meng Raymond.	Project Director Duties include: (i) Project management; and (ii) In-charge of site general administrative functions Position held since 1999	N/A
Lim Ling Kwee	42	Son of Lim Tiam Seng; Nephew of Lim Tiang Chuan; Brother of Dawn Lim Sock Kiang; and Brother-in-law of Chia Lee Meng Raymond	Executive Director of CEL Development Pte. Ltd. Position held since 2 March 1988	N/A
Ha Vu Hoang	34	Spouse of Dawn Lim Sock Kiang; Son-in-law of Lim Tiam Seng; Nephew-in-law of Lim Tiang Chuan; and Brother-in-law of Chia Lee Meng Raymond	Assistant General Manager (Operations) Position held since 1 February 2013	Promoted from Project Director to Assistant General Manager (Operations) on 1 February 2013.
Sng Boon Siang	34	Nephew of Lim Tiam Seng; Cousin of Dawn Lim Sock Kiang; and Cousin-in-law of Chia Lee Meng Raymond.	Project Manager Position held since 1 July 2012	Promoted from Assistant Project Manager to Project Manager on 1 July 2012.

BY ORDER OF THE BOARD

Chia Lee Meng Raymond
Executive Deputy Chairman and Group Chief Executive Officer

21 February 2013