



Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2012

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

- 1(a) 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 Income Statement

	Note	2012 \$'000	2011 \$'000 (restated)	+ / (-) %
Revenue	1	711,488	805,504	(12)
Cost of sales	2	(411,112)	(451,774)	(9)
Gross profit		300,376	353,730	(15)
Investment income	3	4,741	3,080	54
Other gains/(losses) - net		2,801	1,590	76
Selling and distribution costs	4	(33,769)	(19,407)	74
Administrative expenses		(19,557)	(19,214)	2
Finance expenses		(3,112)	(5,566)	(44)
Share of results of associated companies		68,767	43,650	58
Share of results of joint ventures		-	(500)	(100)
Profit before fair valuation of investment properties		320,247	357,363	(10)
Fair value gain on investment properties	5	247,327	21,366	1,058
Profit before income tax	6	567,574	378,729	50
Income tax expense	7	(43,788)	(50,981)	(14)
Net profit		523,786	327,748	60
Attributable to:				
Equity holders of the Company		391,555	195,357	100
Non-controlling interests		132,231	132,391	(0)
		523,786	327,748	60

The above net profit attributable to equity holders of the Company can be analysed as follows:

Net profit from operations	168,238	200,230	(16)
Fair value gain/(loss) on investment properties held by subsidiary and associated companies	223,317	(4,873)	n.m.
Net attributable profit	391,555	195,357	100

n.m. - not meaningful

Consolidated Statement of Comprehensive Income

	2012 \$'000	2011 \$'000 (restated)
Net profit	523,786	327,748
Other comprehensive (expense)/income items:		
Net exchange differences on translation of financial statements of foreign entities	(15,435)	14,578
Total comprehensive income	<u>508,351</u>	<u>342,326</u>
Total comprehensive income attributable to:		
Equity holders of the Company	380,519	205,461
Non-controlling interests	<u>127,832</u>	<u>136,865</u>
	<u>508,351</u>	<u>342,326</u>

The net exchange loss of \$15.4 million for the year ended 31 December 2012 was attributable mainly to the Rmb financial statements of associated company, Shanghai Jin Peng Realty Co Ltd.

Notes to the income statement

	2012 \$'000	2011 \$'000
<u>1. Revenue</u>		
Gross rental income	270,785	287,532
Gross revenue from hotel operations	86,083	141,107
Sale of properties held for sale	271,567	287,413
Gross revenue from information technology operations	73,370	80,594
Car parking income and property services fees	<u>9,683</u>	<u>8,858</u>
	<u>711,488</u>	<u>805,504</u>
<u>2. Cost of sales</u>		
Property operating expenses	66,478	69,422
Cost of sales from hotel operations	85,962	99,406
Cost of properties held for sale sold	192,989	211,190
Cost of sales from information technology operations	<u>65,683</u>	<u>71,756</u>
	<u>411,112</u>	<u>451,774</u>
<u>3. Investment income</u>		
Interest income	2,512	1,415
Dividend income	<u>2,229</u>	<u>1,665</u>
	<u>4,741</u>	<u>3,080</u>
<u>4. Selling and distribution costs</u>		
The increase in selling and distribution costs was due mainly to the showflat, advertising and marketing expenses for the V on Shenton residential project which was launched for sale in July 2012.		
<u>5. Fair value gain on investment properties</u>		
This relates to the year end revaluation of investment properties held by subsidiary companies.		
<u>6. Profit before income tax</u>		
Profit before income tax is stated after charging:		
Depreciation	<u>23,944</u>	<u>22,341</u>
<u>7. Income tax expense</u>		
Income tax expense includes the following:		
Overprovision in preceding financial years	<u>4,191</u>	<u>4,320</u>
<u>8. Restatement of comparative figures</u>		
Following the adoption of amendments to Financial Reporting Standard ("FRS") 12 – <i>Deferred Tax: Recovery of Underlying Assets</i> , certain comparative figures have been restated resulting in the decrease in the Group's net attributable profit for the year ended 31 December 2011 by \$18.8 million compared with the results reported previously.		

8. Restatement of comparative figures

Following the adoption of amendments to Financial Reporting Standard ("FRS") 12 – *Deferred Tax: Recovery of Underlying Assets*, certain comparative figures have been restated resulting in the decrease in the Group's net attributable profit for the year ended 31 December 2011 by \$18.8 million compared with the results reported previously.

Please refer to Section 5 for details.

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.

		Group		Company	
		2012	2011	2012	2011
	Note	\$'000	\$'000	\$'000	\$'000
		(restated)			
ASSETS					
Non-current assets					
Other receivables	1	153,059	73,381	1,167,912	1,231,507
Financial assets, available-for-sale		12,045	12,045	-	-
Investments in associated companies		427,038	382,348	-	-
Investments in joint ventures		-	-	-	-
Investments in subsidiary companies		-	-	1,227,119	1,227,519
Investment properties	2	5,485,300	5,219,900	-	-
Property, plant and equipment	3	541,885	479,774	680	737
		6,619,327	6,167,448	2,395,711	2,459,763
Current assets					
Cash and cash equivalents		108,473	100,052	912	565
Properties held for sale	4	779,298	878,932	-	-
Trade and other receivables		97,715	96,479	1,126	1,405
Inventories		1,967	1,995	-	-
		987,453	1,077,458	2,038	1,970
Total assets		7,606,780	7,244,906	2,397,749	2,461,733
LIABILITIES					
Current liabilities					
Trade and other payables	5	183,678	273,971	3,173	3,252
Current income tax liabilities		77,303	85,513	-	696
Borrowings		586,791	744,205	443,870	505,425
		847,772	1,103,689	447,043	509,373
Non-current liabilities					
Trade and other payables		49,845	54,412	151,162	154,518
Borrowings		269,880	41,440	-	-
Deferred income tax liabilities		50,640	65,241	-	-
		370,365	161,093	151,162	154,518
Total liabilities		1,218,137	1,264,782	598,205	663,891
NET ASSETS		6,388,643	5,980,124	1,799,544	1,797,842
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		1,401,892	1,401,382	1,401,892	1,401,382
Reserves		3,282,024	2,906,850	397,652	396,460
		4,683,916	4,308,232	1,799,544	1,797,842
Non-controlling interests		1,704,727	1,671,892	-	-
TOTAL EQUITY		6,388,643	5,980,124	1,799,544	1,797,842

Notes to the statement of financial position

1. The Company's other receivables, comprising mainly amounts due from subsidiary companies, decreased due to intercompany funding.
The Group's other receivables, comprising mainly loans to associated company and joint ventures, increased due mainly to shareholder's loans granted to joint venture, UVD Pte. Ltd. for the Bright Hill Drive residential property project.
2. The increase in investment properties was due mainly to the \$247.3 million fair value gain on the Group's investment properties (see Section 1(a) note 5).
3. The increase in property, plant and equipment was attributable mainly to the refurbishment of Pan Pacific Singapore hotel.
4. The decrease in properties held for sale was due mainly to progress billings for the units sold in V on Shenton residential property project following its sale launch in July 2012.
5. The decrease in the Group's trade and other payables was due mainly to the recognition as revenue the monies received in advance from purchasers of units in The Excellency (Chengdu), previously reflected as payables, upon completion of the project.

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

Amount repayable in one year or less, or on demand

At 31.12.12		At 31.12.11	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
7,521	579,270	2,080	742,125

Amount repayable after one year

At 31.12.12		At 31.12.11	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
269,880	-	41,440	-

Details of any collateral

The \$277.4 million loans are secured by way of mortgages over Pan Pacific Singapore hotel, Westin Tianjin hotel, certain property development projects and bank deposits pledged.

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.**

	Note	2012 \$'000	2011 \$'000 (restated)
Cash flows from operating activities			
Profit before income tax		567,574	378,729
Adjustments for:			
Depreciation of property, plant and equipment		23,944	22,341
Employee share option expense		725	569
Loss on disposal of property, plant and equipment		370	116
Share of results of associated companies		(68,767)	(43,650)
Share of results of joint ventures		-	500
Fair value gain on investment properties		(247,327)	(21,366)
Investment income		(4,741)	(3,080)
Interest expense		3,112	5,566
Unrealised currency translation differences		(1,717)	832
Operating cash flow before working capital changes		273,173	340,557
Change in operating assets and liabilities:			
Properties held for sale		105,414	68,882
Inventories		28	566
Trade and other receivables		(1,235)	69,978
Trade and other payables		(104,030)	22,373
Cash generated from operations		273,350	502,356
Interest paid		(10,775)	(10,077)
Income tax paid		(65,879)	(64,619)
Net cash provided by operating activities		196,696	427,660
Cash flows from investing activities			
Purchase of property, plant and equipment	1	(83,409)	(4,630)
Proceeds from disposal of property, plant and equipment		48	30
Upgrading of investment properties		(10,126)	(10,663)
Redevelopment of an investment property		(5,953)	(182,964)
Repayment of loan by an associated company		-	3,072
Loans to joint ventures		(77,812)	(71,243)
Investments in associated companies		-	(94,852)
Investment in a joint venture		-	(500)
Dividends received from unquoted equity investments		2,229	1,665
Dividends received from associated companies		15,635	15,810
Interest received		644	1,308
Net cash used in investing activities		(158,744)	(342,967)
Cash flows from financing activities			
Repayment of borrowings		(165,595)	(239,780)
Proceeds from borrowings		236,621	261,009
Bank deposits pledged as security for bank borrowing		(5,570)	-
Proceeds from issue of shares		510	455
Purchase of shares from non-controlling shareholders		(31,067)	(56,502)
Dividends paid to shareholders		(41,342)	(41,334)
Dividends paid to non-controlling shareholders		(28,658)	(48,517)
Net cash used in financing activities		(35,101)	(124,669)
Net increase/(decrease) in cash and cash equivalents		2,851	(39,976)
Cash and cash equivalents at beginning of financial year		100,052	140,028
Cash and cash equivalents at end of financial year		102,903	100,052

For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprise the following:

	2012 \$'000	2011 \$'000
Cash and cash equivalents (per Statement of Financial Position)	108,473	100,052
Less: Bank deposits pledged as security	(5,570)	-
Cash and cash equivalents (per Statement of Cash Flows)	102,903	100,052

Note:

1. The purchase of property, plant and equipment in 2012 was attributable mainly to the refurbishment of Pan Pacific Singapore hotel.

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.

<u>Group</u>	Attributable to equity holders of the Company					Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Retained earnings \$'000	Asset revaluation reserve \$'000	Other reserves \$'000	Total \$'000		
2012							
Balance at 1 January 2012							
- as previously reported	1,401,382	2,496,524	29,382	12,597	3,939,885	1,549,174	5,489,059
- effect of adopting FRS 12	-	368,347	-	-	368,347	122,718	491,065
Balance at 1 January 2012, as restated	1,401,382	2,864,871	29,382	12,597	4,308,232	1,671,892	5,980,124
Total comprehensive income/(expense)	-	391,555	-	(11,036)	380,519	127,832	508,351
Employee share option scheme							
- value of employee services	-	-	-	725	725	-	725
- proceeds from shares issued	510	-	-	-	510	-	510
Effect of purchase of shares from non-controlling shareholders	-	35,272	-	-	35,272	(66,339)	(31,067)
Dividends paid	-	(41,342)	-	-	(41,342)	(28,658)	(70,000)
Balance at 31 December 2012	1,401,892	3,250,356	29,382	2,286	4,683,916	1,704,727	6,388,643
2011							
Balance at 1 January 2011							
- as previously reported	1,400,927	2,295,649	29,382	1,924	3,727,882	1,551,856	5,279,738
- effect of adopting FRS 12	-	378,612	-	-	378,612	124,777	503,389
Balance at 1 January 2011, as restated	1,400,927	2,674,261	29,382	1,924	4,106,494	1,676,633	5,783,127
Total comprehensive income	-	195,357	-	10,104	205,461	136,865	342,326
Employee share option scheme							
- value of employee services	-	-	-	569	569	-	569
- proceeds from shares issued	455	-	-	-	455	-	455
Effect of purchase of shares from non-controlling shareholders							
- as previously reported	-	28,051	-	-	28,051	(84,553)	(56,502)
- effect of adopting FRS 12	-	8,536	-	-	8,536	(8,536)	-
	-	36,587	-	-	36,587	(93,089)	(56,502)
Dividends paid	-	(41,334)	-	-	(41,334)	(48,517)	(89,851)
Balance at 31 December 2011	1,401,382	2,864,871	29,382	12,597	4,308,232	1,671,892	5,980,124
<u>Company</u>	Share capital \$'000	Retained earnings \$'000	Share option reserve \$'000	Total equity \$'000			
2012							
Balance at 1 January 2012	1,401,382	393,277	3,183	1,797,842			
Total comprehensive income	-	41,809	-	41,809			
Employee share option scheme							
- value of employee services	-	-	725	725			
- proceeds from shares issued	510	-	-	510			
Dividends paid	-	(41,342)	-	(41,342)			
Balance at 31 December 2012	1,401,892	393,744	3,908	1,799,544			
2011							
Balance at 1 January 2011	1,400,927	391,702	2,614	1,795,243			
Total comprehensive income	-	42,909	-	42,909			
Employee share option scheme							
- value of employee services	-	-	569	569			
- proceeds from shares issued	455	-	-	455			
Dividends paid	-	(41,334)	-	(41,334)			
Balance at 31 December 2011	1,401,382	393,277	3,183	1,797,842			

- 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.**

The changes in the Company's issued share capital for the financial year ended 31 December 2012 were as follows:

	Number of ordinary shares '000
Issued share capital as at 1 January 2012	1,377,815
Issue of ordinary shares arising from the exercise of UIC share options	300
Issued share capital as at 31 December 2012	<u>1,378,115</u>

As at 31 December 2012, there were 4,715,000 (31 December 2011: 4,332,000) ordinary shares which may be issued upon the exercise of the subscription rights in full by holders of options granted to executives of the Group under the UIC Share Option Scheme.

- 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.**

	31.12.2012	31.12.2011
	'000	'000
Total number of issued shares	<u>1,378,115</u>	<u>1,377,815</u>

- 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 a matter).**

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 same accounting policies and methods of computation as in the 2011 audited annual financial statements have been applied for the current reporting period, except as disclosed in Section 5 below.

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 amendments to Financial Reporting Standard (“FRS”) 12 – *Deferred Tax: Recovery of Underlying Assets* (effective for annual periods beginning 1 January 2012) introduced an exception to the existing principle for the measurement of deferred income tax assets or liabilities on investment properties measured at fair value, where it is presumed that the carrying amount of an investment property is recovered entirely through sale unless this presumption is rebutted. Previously, FRS 12 requires an entity to measure the deferred income tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale.

Upon adoption of the amended FRS 12 on 1 January 2012, the Group's deferred income tax provision as at 31 December 2011 is no longer required and was written back retrospectively.

The effect of this change in accounting policy are as follows:

	31.12.2011
	\$'000
	Increase/(Decrease)
<u>Statement of financial position</u>	
Investments in associated companies	3,378
Deferred income tax liabilities	(487,687)
Retained earnings	368,347
Non-controlling interests	122,718
	<hr/>
Net asset value per share (\$)	0.27

	Year ended 31 December 2011		
	Previously reported	Restated	Increase/ (Decrease)
	\$'000	\$'000	\$'000
<u>Income statement</u>			
Share of results of associated companies	42,207	43,650	1,443
Income tax expense	(37,214)	(50,981)	13,767
Net profit	340,072	327,748	(12,324)
Attributable to :			
- Equity holders of the Company	214,158	195,357	(18,801)
- Non-controlling interests	125,914	132,391	6,477
	<hr/>	<hr/>	<hr/>
	340,072	327,748	(12,324)
Basic and diluted earnings per share (cents)	15.5	14.2	(1.3)

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.**

	Latest year	Previous year
	31.12.2012	31.12.2011
Earnings per ordinary share		(restated)
(a) Based on the weighted average number of ordinary shares on issue		
- excluding fair value gain/loss on investment properties	12.2 cents	14.5 cents
- including fair value gain/loss on investment properties	28.4 cents	14.2 cents
(b) On a fully diluted basis		
For the purposes of calculating diluted earnings per share, the weighted average number of shares in issue is adjusted to take into account the dilutive effect arising from the outstanding options granted to employees, where such shares would have been issued at a price lower than the average market price in the current year. As the impact of the dilution is insignificant, diluted earnings per share is the same as basic 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.

	31.12.2012	31.12.2011
Net asset value per ordinary share		(restated)
Group	\$3.40	\$3.13
Company	\$1.31	\$1.30

The net asset value per ordinary share of the Group as at 31 December 2011 was restated upwards by \$0.27 to \$3.13 (please refer to Section 5).

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.

Total revenue decreased by \$94.0 million (12%) to \$711.5 million due mainly to lower revenue from hotel operations, lower rental income and lower sales of trading properties.

Revenue from hotel operations decreased by \$55.0 million (39%) to \$86.1 million due to the closure of Pan Pacific Singapore hotel for major refurbishment from April to August 2012.

Gross rental income at \$270.8 million was lower by \$16.7 million (6%) with the absence of \$16.9 million revenue contribution from UIC Building which was completely vacated by end 2011.

Sales of trading properties at \$271.6 million was lower by \$15.8 million (6%) due to lower contribution from The Trizon project which was completed in May 2012 and the absence of contribution from Park Natura project, completed in May 2011, partially offset by recognition of sales of The Excellency (Chengdu) residential property project.

Selling and distribution costs increased by \$14.4 million (74%) to \$33.8 million due mainly to the showflat, advertising and marketing expenses for the V on Shenton residential project which was launched for sale in July 2012.

Share of results of associated companies totalling \$68.8 million (2011: \$43.7 million) included share of fair value gain on investment property held by an associated company of \$36.6 million (2011: \$12.8 million).

Based on valuation by professional valuers as at 31 December 2012 on the investment properties held by subsidiary companies, a fair value gain of \$247.3 million (2011: \$21.4 million) was credited to the income statement.

In summary, net profit from operations decreased by \$32.0 million (16%) to \$168.2 million. After adding the fair value gain on investment properties, net of non-controlling interests, of \$223.3 million (2011: fair value loss of \$4.9 million), the Group's net attributable profit was \$391.6 million (2011: \$195.4 million).

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

Not applicable.

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.

Office leasing market in 2012 was competitive due to slower growth in the economy and significant supply of new and secondary office space. Leasing demand of retail space, especially in the suburban malls have remained firm with rising population and high employment. Hotel room bookings remained strong due to visitor growth. The sale of trading properties had risen along with the residential property market buoyed by low interest rate and high liquidity environment. After 5 months of extensive and intensive refurbishment, the Pan Pacific Singapore hotel was reopened in September.

The outlook of the office market will remain competitive in view of significant new offices in the pipeline and the slow economic recovery. Despite expected healthy tourist arrivals and high employment, the retail and hospitality sectors will be affected by prevailing manpower shortage and rising business costs. The cooling measures introduced by the government in January 2013 to curb rising residential property price will impact transactions both in volume and pricing. The continuing low interest rates and high employment may serve to moderate this impact.

11. Dividend

(a) Current Financial Period Reported On

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

Name of dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	3.0 cents per ordinary share
Tax rate	Tax exempt (One-tier)

(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 and Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	3.0 cents per ordinary share
Tax rate	Tax exempt (One-tier)

(c) Date payable

The proposed dividend is payable on 24 May 2013.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members will be closed from 15 May 2013 to 16 May 2013, both dates inclusive, for the preparation of dividend warrants. Registrable transfers received by the Registrars, KCK CorpServe Pte Ltd at 333 North Bridge Road, #08-00, KH KEA Building, Singapore 188721 up to 5.00 pm on 14 May 2013 will be registered before entitlements to the dividends are determined. In respect of shares registered in securities accounts with The Central Depository (Pte) Limited ("CDP"), the dividend will be paid by the Company to CDP for distribution to the respective shareholders.

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

Not applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. 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.

	Property investment		Property trading	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
		(restated)		
Revenue - external sales	278,216	296,390	273,819	287,413
Segment results	207,627	230,892	57,220	59,676
Unallocated costs				
Interest income				
Dividend income				
Finance expenses				
Share of results of associated companies	44,071	19,002	117	1,374
Share of results of joint ventures	-	-	-	(500)
Fair value gain on investment properties	247,327	21,366	-	-
	Hotel operations		Technologies	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Revenue - external sales	86,083	141,107	73,370	80,594
Segment results	(12,293)	28,271	1,895	2,761
Unallocated costs				
Interest income				
Dividend income				
Finance expenses				
Share of results of associated companies	24,579	23,274	-	-
Share of results of joint ventures	-	-	-	-
Fair value gain on investment properties	-	-	-	-
	Group			
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
		(restated)		
Revenue - external sales	711,488	805,504		
Segment results	254,449	321,600		
Unallocated costs	(4,598)	(4,901)		
Interest income	2,512	1,415		
Dividend income	2,229	1,665		
Finance expenses	(3,112)	(5,566)		
Share of results of associated companies	68,767	43,650		
Share of results of joint ventures	-	(500)		
Fair value gain on investment properties	320,247	357,363		
Profit before income tax	567,574	378,729		

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

Share of results of associated companies in the property investment segment included a fair value gain of \$36.6 million (2011: \$12.8 million) for Novena Square.

The segment result loss of \$12.3 million in the hotel operations segment was due mainly to the closure of Pan Pacific Singapore hotel for refurbishment from April to August 2012.

15. A breakdown of revenue.

	2012	2011	+/(+)
	\$'000	\$'000	%
(a) Revenue		(restated)	
- first half	372,830	431,253	(14)
- second half	338,658	374,251	(10)
	<u>711,488</u>	<u>805,504</u>	(12)
(b) Net profit			
- first half	162,840	300,097	(46)
- second half	360,946	27,651	1,205
	<u>523,786</u>	<u>327,748</u>	60

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

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
	Recommended	Declared
Ordinary	41,343	41,342
Preference	-	-
Total	41,343	41,342

The Directors propose to recommend a First and Final Dividend (one-tier tax exempt) of 3.0 cents per share (2011: 3.0 cents per share) amounting to \$41.3 million (2011: \$41.3 million) in respect of the financial year ended 31 December 2012. The proposed dividend if approved at the forthcoming Annual General Meeting, will be paid on 24 May 2013. The 51st Annual General Meeting of the Company will be held at 80 Raffles Place, 61st storey, UOB Plaza 1, Singapore 048624, on Friday, 26 April 2013, at 3.00 pm.

17. If the Group has obtained a general mandate from shareholders for Interested Person Transactions "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.

No IPT mandate has been obtained.

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). If there are no such persons, the issuer must make an appropriate negative statement.

During the year, there was no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to the directors, chief executive officer or substantial shareholders of the Company.

BY ORDER OF THE BOARD

Susie Koh
Company Secretary
8 February 2013