

**Full Year Financial Statement Announcement**

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF FULL YEAR RESULTS

These figures have not been audited.

**1(a)(i) Income statement for the year ended**

|                                                                     | <b>Group</b>      |            |        |
|---------------------------------------------------------------------|-------------------|------------|--------|
|                                                                     | <b>31/12/2012</b> | 31/12/2011 | Change |
|                                                                     | <b>\$000</b>      | \$000      | %      |
| <b>Revenue*</b>                                                     | <b>595,744</b>    | 1,187,112  | (50)   |
| Cost of sales                                                       | <b>(401,539)</b>  | (770,136)  | (48)   |
| <b>Gross profit</b>                                                 | <b>194,205</b>    | 416,976    | (53)   |
| <b>Other items of income</b>                                        |                   |            |        |
| Interest income                                                     | <b>4,016</b>      | 2,634      | 52     |
| Other income                                                        | <b>21,269</b>     | 63,111     | (66)   |
| <b>Other items of expense</b>                                       |                   |            |        |
| Distribution costs                                                  | <b>(12,215)</b>   | (12,262)   | –      |
| Administrative expenses                                             | <b>(84,926)</b>   | (88,477)   | (4)    |
| Finance costs                                                       | <b>(16,788)</b>   | (10,189)   | 65     |
| Other expenses                                                      | <b>(13,718)</b>   | (29,549)   | (54)   |
| <b>Operating profit</b>                                             | <b>91,843</b>     | 342,244    | (73)   |
| Share of profit from equity-accounted associates and joint ventures | <b>10,251</b>     | 6,619      | 55     |
| <b>Profit before tax</b>                                            | <b>102,094</b>    | 348,863    | (71)   |
| Income tax expense                                                  | <b>(14,344)</b>   | (58,507)   | (75)   |
| <b>Profit net of tax</b>                                            | <b>87,750</b>     | 290,356    | (70)   |
| <b>Attributable to:</b>                                             |                   |            |        |
| Owners of the Company                                               | <b>72,164</b>     | 269,459    | (73)   |
| Non-controlling interests                                           | <b>15,586</b>     | 20,897     | (25)   |
|                                                                     | <b>87,750</b>     | 290,356    | (70)   |
| <b>Earnings per stock unit (cents)</b>                              |                   |            |        |
| Basic                                                               | <b>24.3c</b>      | 97.3c      |        |
| Diluted                                                             | <b>23.3c</b>      | 86.1c      |        |

**1(a)(i) Note to income statement**

|                                     | <b>Group</b>      |            |        |
|-------------------------------------|-------------------|------------|--------|
|                                     | <b>31/12/2012</b> | 31/12/2011 | Change |
|                                     | <b>\$000</b>      | \$000      | %      |
| <b>*Revenue comprises:</b>          |                   |            |        |
| Sales of goods                      | <b>31,298</b>     | 24,674     | 27     |
| Sales of properties held for sale   | <b>150</b>        | 766,462    | (100)  |
| Rendering of services               | <b>100,991</b>    | 88,392     | 14     |
| Revenue from construction contracts | <b>372,065</b>    | 234,823    | 58     |
| Rental income                       | <b>90,836</b>     | 72,232     | 26     |
| Dividend income                     | <b>404</b>        | 529        | (24)   |
| <b>Total revenue</b>                | <b>595,744</b>    | 1,187,112  | (50)   |

1(a)(ii) Other information

|                                                                      | <b>Group</b>      |                   |
|----------------------------------------------------------------------|-------------------|-------------------|
|                                                                      | <b>31/12/2012</b> | <b>31/12/2011</b> |
|                                                                      | <b>\$000</b>      | <b>\$000</b>      |
| Allowance for doubtful trade receivables                             | <b>(651)</b>      | (1,007)           |
| Allowance for doubtful other receivables                             | <b>(103)</b>      | (3,490)           |
| Depreciation and amortisation                                        | <b>(12,702)</b>   | (10,681)          |
| Foreign exchange loss                                                | <b>(5,360)</b>    | (3,884)           |
| Gain on disposal of investment properties                            | –                 | 2,500             |
| Gain/(loss) on fair value adjustment on held for trading investments | <b>195</b>        | (2,377)           |
| Impairment loss on available-for-sale financial assets               | –                 | (3,138)           |
| Net surplus on revaluation of investment properties                  | <b>14,915</b>     | 56,657            |
| Over/(under) provision of prior years' tax                           | <b>6,043</b>      | (1,217)           |
| Reversal of impairment/(impairment) of associates                    | <b>3,001</b>      | (51)              |

1(a)(iii) Statement of comprehensive income

|                                                                                  | <b>Group</b>      |                   |
|----------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                  | <b>31/12/2012</b> | <b>31/12/2011</b> |
|                                                                                  | <b>\$000</b>      | <b>\$000</b>      |
| <b>Profit net of tax for the year</b>                                            | <b>87,750</b>     | 290,356           |
| <b>Other comprehensive income</b>                                                |                   |                   |
| Gains on exchange differences on translation, net of tax                         | <b>559</b>        | 3,729             |
| Gains on remeasuring available-for-sale financial assets, net of tax             | <b>2,131</b>      | 568               |
| Gains on cash flow hedges, net of tax                                            | –                 | 808               |
| Share of other comprehensive income from equity-accounted associates, net of tax | <b>(2,603)</b>    | (8,942)           |
| <b>Other comprehensive income for the year, net of tax</b>                       | <b>87</b>         | (3,837)           |
| <b>Total comprehensive income for the year</b>                                   | <b>87,837</b>     | 286,519           |
| <b>Attributable to:</b>                                                          |                   |                   |
| Owners of the Company                                                            | <b>72,425</b>     | 265,274           |
| Non-controlling interests                                                        | <b>15,412</b>     | 21,245            |
|                                                                                  | <b>87,837</b>     | 286,519           |

1(b)(i) Statement of financial position

|                                                                                       | <b>Group</b>      |                   | <b>Company</b>    |                   |
|---------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                                       | <b>31/12/2012</b> | <b>31/12/2011</b> | <b>31/12/2012</b> | <b>31/12/2011</b> |
|                                                                                       | <b>\$000</b>      | <b>\$000</b>      | <b>\$000</b>      | <b>\$000</b>      |
| <b><u>ASSETS</u></b>                                                                  |                   |                   |                   |                   |
| <b><u>Non-current assets</u></b>                                                      |                   |                   |                   |                   |
| Property, plant and equipment                                                         | 164,394           | 81,202            | 26,300            | 27,800            |
| Properties development cost                                                           | 156,253           | 45,167            | –                 | –                 |
| Investment properties                                                                 | 1,203,765         | 1,242,806         | 675,000           | 669,000           |
| Intangible assets                                                                     | 24,581            | 26,170            | –                 | –                 |
| Investments in subsidiaries                                                           | –                 | –                 | 657,403           | 448,374           |
| Investments in associates                                                             | 148,510           | 48,424            | 315               | 315               |
| Investments in joint ventures                                                         | 64,206            | 51,743            | –                 | –                 |
| Deferred tax assets                                                                   | 3,395             | 1,391             | –                 | –                 |
| Trade and other receivables                                                           | 24,653            | 23,045            | –                 | –                 |
| Other investments                                                                     | 7,160             | 6,970             | 7,077             | 6,871             |
| <b>Total non-current assets</b>                                                       | <b>1,796,917</b>  | <b>1,526,918</b>  | <b>1,366,095</b>  | <b>1,152,360</b>  |
| <b><u>Current assets</u></b>                                                          |                   |                   |                   |                   |
| Inventories                                                                           | 4,660             | 7,516             | –                 | –                 |
| Income tax receivables                                                                | 85                | 51                | –                 | –                 |
| Trade and other receivables                                                           | 341,086           | 301,915           | 42,191            | 26,743            |
| Other investments                                                                     | 11,652            | 9,703             | –                 | –                 |
| Gross amount due from customers<br>for contract work                                  | 18,649            | 16,252            | –                 | –                 |
| Prepayments                                                                           | 3,259             | 4,286             | 2,279             | 3,032             |
| Properties held for sale                                                              | 819,671           | 807,321           | –                 | –                 |
| Bank balances and deposits                                                            | 452,001           | 453,278           | 17,950            | 20,252            |
|                                                                                       | 1,651,063         | 1,600,322         | 62,420            | 50,027            |
| Assets of disposal group classified<br>as held for sale                               | 3,198             | –                 | –                 | –                 |
| <b>Total current assets</b>                                                           | <b>1,654,261</b>  | <b>1,600,322</b>  | <b>62,420</b>     | <b>50,027</b>     |
| <b>Total assets</b>                                                                   | <b>3,451,178</b>  | <b>3,127,240</b>  | <b>1,428,515</b>  | <b>1,202,387</b>  |
| <b><u>EQUITY AND LIABILITIES</u></b>                                                  |                   |                   |                   |                   |
| <b><u>Equity</u></b>                                                                  |                   |                   |                   |                   |
| Share capital                                                                         | 327,989           | 300,898           | 327,989           | 300,898           |
| Retained earnings                                                                     | 854,713           | 828,294           | 517,118           | 480,234           |
| Other reserves                                                                        | 56,149            | 55,131            | 24,427            | 23,939            |
| <b>Equity attributable to owners of<br/>the Company</b>                               | <b>1,238,851</b>  | <b>1,184,323</b>  | <b>869,534</b>    | <b>805,071</b>    |
| Non-controlling interests                                                             | 67,088            | 54,724            | –                 | –                 |
| <b>Total equity</b>                                                                   | <b>1,305,939</b>  | <b>1,239,047</b>  | <b>869,534</b>    | <b>805,071</b>    |
| <b><u>Non-current liabilities</u></b>                                                 |                   |                   |                   |                   |
| Deferred tax liabilities                                                              | 25,825            | 24,614            | 205               | 660               |
| Trade and other payables                                                              | 14,505            | 9,835             | –                 | –                 |
| Borrowings                                                                            | 1,091,350         | 1,157,433         | 350,829           | 285,618           |
| <b>Total non-current liabilities</b>                                                  | <b>1,131,680</b>  | <b>1,191,882</b>  | <b>351,034</b>    | <b>286,278</b>    |
| <b><u>Current liabilities</u></b>                                                     |                   |                   |                   |                   |
| Provisions                                                                            | –                 | 790               | –                 | –                 |
| Income tax payable                                                                    | 30,010            | 66,707            | 6,382             | 7,191             |
| Trade and other payables                                                              | 502,621           | 427,571           | 16,030            | 20,480            |
| Borrowings                                                                            | 448,168           | 176,394           | 185,535           | 83,367            |
| Gross amount due to customers for<br>contract work                                    | 29,562            | 24,849            | –                 | –                 |
|                                                                                       | 1,010,361         | 696,311           | 207,947           | 111,038           |
| Liabilities directly associated with<br>disposal group classified as held<br>for sale | 3,198             | –                 | –                 | –                 |
| <b>Total current liabilities</b>                                                      | <b>1,013,559</b>  | <b>696,311</b>    | <b>207,947</b>    | <b>111,038</b>    |
| <b>Total liabilities</b>                                                              | <b>2,145,239</b>  | <b>1,888,193</b>  | <b>558,981</b>    | <b>397,316</b>    |
| <b>Total equity and liabilities</b>                                                   | <b>3,451,178</b>  | <b>3,127,240</b>  | <b>1,428,515</b>  | <b>1,202,387</b>  |

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

(a) Amount repayable in one year or less, or on demand

| As at 31/12/2012 |           | As at 31/12/2011 |           |
|------------------|-----------|------------------|-----------|
| \$000            | \$000     | \$000            | \$000     |
| Secured          | Unsecured | Secured          | Unsecured |
| 192,244          | 255,924   | 12,565           | 163,829   |

(b) Amount repayable after one year

| As at 31/12/2012 |           | As at 31/12/2011 |           |
|------------------|-----------|------------------|-----------|
| \$000            | \$000     | \$000            | \$000     |
| Secured          | Unsecured | Secured          | Unsecured |
| 820,637          | 270,713   | 888,966          | 268,467   |

(c) Details of any collaterals

Property, plant & equipment and investment properties amounting to \$82,016,000 (31 December 2011: \$989,000) and \$495,000,000 (31 December 2011: \$539,888,000) respectively have been mortgaged to secure borrowings and term loan facilities of certain subsidiaries. Properties held for sale amounting to \$883,066,000 (31 December 2011: \$795,090,000) have also been mortgaged to secure term loan facilities of certain subsidiaries. A term loan facility of the Company was secured by a first fixed charge of 100% shareholding in a wholly owned subsidiary, UE Orchard Pte Ltd as well as assignments of the shareholder's loans, insurances, development documents, project documents and bank accounts.

1(c) Statement of cash flows

|                                                                          | <b>Group</b>      |                   |
|--------------------------------------------------------------------------|-------------------|-------------------|
|                                                                          | <b>31/12/2012</b> | <b>31/12/2011</b> |
|                                                                          | <b>\$000</b>      | <b>\$000</b>      |
| <b>Cash flows from operating activities</b>                              |                   |                   |
| Profit before tax                                                        | <b>102,094</b>    | 348,863           |
| Depreciation of property, plant and equipment                            | <b>11,677</b>     | 9,797             |
| Interest income                                                          | <b>(4,016)</b>    | (2,634)           |
| Finance costs                                                            | <b>16,788</b>     | 10,189            |
| Amortisation of intangible assets                                        | <b>1,025</b>      | 884               |
| Currency realignment                                                     | <b>(93)</b>       | (2,396)           |
| Dividend income from other investments                                   | <b>(404)</b>      | (529)             |
| Gain on disposal of investment properties                                | <b>–</b>          | (2,500)           |
| (Gain)/loss on disposal of property, plant and equipment                 | <b>(243)</b>      | 92                |
| (Gain)/loss on fair value adjustment on held for trading investments     | <b>(195)</b>      | 2,377             |
| Impairment loss on available-for-sale financial assets                   | <b>–</b>          | 3,138             |
| Impairment loss on intangible assets                                     | <b>–</b>          | 338               |
| Impairment loss on property, plant and equipment                         | <b>–</b>          | 103               |
| Impairment of property held for sale                                     | <b>1,532</b>      | 550               |
| Inventories (written back)/written-down                                  | <b>(30)</b>       | 932               |
| Net surplus on revaluation of investment properties                      | <b>(14,915)</b>   | (56,657)          |
| (Reversal of impairment)/impairment of associate                         | <b>(3,001)</b>    | 51                |
| Share of profit from equity-accounted associates and joint ventures      | <b>(10,251)</b>   | (6,619)           |
| Unrealised exchange loss                                                 | <b>4,478</b>      | 2,613             |
| <b>Operating cash flows before changes in working capital</b>            | <b>104,446</b>    | 308,592           |
| Properties held for sale                                                 |                   |                   |
| - Development expenditure                                                | <b>(70,167)</b>   | (895,941)         |
| - Proceeds from progress billings                                        | <b>132,283</b>    | 669,201           |
| Increase in trade and other payables and provisions                      | <b>19,196</b>     | 62,833            |
| Increase in trade and other receivables                                  | <b>(41,253)</b>   | (150,365)         |
| (Increase)/decrease in gross amount due from customers for contract work | <b>(8,016)</b>    | 18,687            |
| Increase /(decrease) in gross amount due to customers for contract work  | <b>5,161</b>      | (1,735)           |
| Decrease/(increase) in inventories                                       | <b>2,345</b>      | (1,440)           |
| <b>Cash flows from operations</b>                                        | <b>143,995</b>    | 9,832             |
| Income taxes paid                                                        | <b>(51,221)</b>   | (18,988)          |
| Interest paid                                                            | <b>(28,147)</b>   | (23,145)          |
| Interest received                                                        | <b>3,562</b>      | 2,660             |
| <b>Net cash flows from/(used in) operating activities</b>                | <b>68,189</b>     | (29,641)          |
| <b>Cash flows from investing activities</b>                              |                   |                   |
| Acquisition of intangible assets                                         | <b>(398)</b>      | (2,772)           |
| Acquisition of non-controlling interests                                 | <b>(1,322)</b>    | –                 |
| Dividends received from associates                                       | <b>428</b>        | 434               |
| Dividends received from other investments                                | <b>404</b>        | 529               |
| Increase in amounts due from associates and joint ventures               | <b>(3,810)</b>    | (892)             |
| Investments in associates                                                | <b>(3,322)</b>    | –                 |
| Investments in joint ventures                                            | <b>–</b>          | (300)             |
| Increase in loans to associates                                          | <b>(92,488)</b>   | –                 |
| Increase in loans to joint ventures                                      | <b>(3,239)</b>    | (10,263)          |
| Proceeds from disposal of investment properties                          | <b>–</b>          | 11,103            |
| Proceeds from disposal of property, plant and equipment                  | <b>2,380</b>      | 3,165             |
| Proceeds from liquidation of an associate                                | <b>–</b>          | 545               |
| Purchase of property, plant & equipment                                  | <b>(17,704)</b>   | (23,036)          |
| Subsequent properties development expenditure                            | <b>(138,026)</b>  | (188,181)         |
| <b>Net cash flows used in investing activities</b>                       | <b>(257,097)</b>  | (209,668)         |

1(c) Statement of cash flows (continued)

|                                                             | <b>Group</b>      |                   |
|-------------------------------------------------------------|-------------------|-------------------|
|                                                             | <b>31/12/2012</b> | <b>31/12/2011</b> |
|                                                             | <b>\$000</b>      | <b>\$000</b>      |
| <b>Cash flows from financing activities</b>                 |                   |                   |
| Contribution from non-controlling interests                 | 2,485             | –                 |
| (Decrease)/increase in short-term loans                     | (25,007)          | 32,330            |
| (Decrease)/increase in trust receipts and bills payable     | (3,289)           | 750               |
| Dividends paid                                              | (44,175)          | (27,648)          |
| Dividends paid to non-controlling interests of a subsidiary | (5,152)           | –                 |
| Issuance of shares upon exercise of share options           | 1,380             | 744               |
| Net proceeds from dilution of interests in subsidiaries     | –                 | 31,923            |
| Proceeds from issue of medium term notes                    | 150,000           | –                 |
| Proceeds from long-term loans                               | 228,913           | 916,099           |
| Repayment of long-term loans                                | (109,799)         | (528,712)         |
| <b>Net cash flows from financing activities</b>             | <b>195,356</b>    | <b>425,486</b>    |
| Net increase in cash and cash equivalents                   | 6,448             | 186,177           |
| Cash and cash equivalents, beginning balance                | 439,166           | 252,989           |
| <b>Cash and cash equivalents, ending balance</b>            | <b>445,614</b>    | <b>439,166</b>    |
| Cash and cash equivalents comprise:                         |                   |                   |
| Bank balances and deposits                                  | 452,001           | 453,278           |
| Bank overdrafts                                             | (6,387)           | (14,112)          |
| Cash and cash equivalents                                   | <b>445,614</b>    | <b>439,166</b>    |

1(d)(i) Statements of changes in equity

| Group                                                                                          | Attributable to owners of the Company |                                                                   |                           |                               |                         |                                     |                                 |                            |                                           |
|------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------------------------------|---------------------------|-------------------------------|-------------------------|-------------------------------------|---------------------------------|----------------------------|-------------------------------------------|
|                                                                                                | Total equity<br>\$000                 | Equity<br>attributable<br>to owners of<br>the<br>Company<br>\$000 | Share<br>capital<br>\$000 | Retained<br>earnings<br>\$000 | AFS<br>reserve<br>\$000 | Share<br>option<br>reserve<br>\$000 | Translation<br>reserve<br>\$000 | Other<br>reserves<br>\$000 | Non-<br>controlling<br>interests<br>\$000 |
| <b>Opening balance at 1/1/2012</b>                                                             | 1,239,047                             | 1,184,323                                                         | 300,898                   | 828,294                       | 33,980                  | 4,081                               | (4,875)                         | 21,945                     | 54,724                                    |
| <b>Profit for the year</b>                                                                     | 87,750                                | 72,164                                                            | –                         | 72,164                        | –                       | –                                   | –                               | –                          | 15,586                                    |
| Gains/(losses) on exchange differences on translation, net of tax                              | 559                                   | 733                                                               | –                         | –                             | –                       | –                                   | 733                             | –                          | (174)                                     |
| Gains on remeasuring available-for-sale financial assets, net of tax                           | 2,131                                 | 2,131                                                             | –                         | –                             | 2,131                   | –                                   | –                               | –                          | –                                         |
| Share of other comprehensive income from equity-accounted associates, net of tax               | (2,603)                               | (2,603)                                                           | –                         | –                             | (2,603)                 | –                                   | –                               | –                          | –                                         |
| <b>Other comprehensive income for the year</b>                                                 | 87                                    | 261                                                               | –                         | –                             | (472)                   | –                                   | 733                             | –                          | (174)                                     |
| <b>Total comprehensive income for the year</b>                                                 | 87,837                                | 72,425                                                            | –                         | 72,164                        | (472)                   | –                                   | 733                             | –                          | 15,412                                    |
| <b>Contributions by and distributions to owners</b>                                            |                                       |                                                                   |                           |                               |                         |                                     |                                 |                            |                                           |
| Ordinary shares issued on conversion of convertible bonds converted into ordinary stocks       | 25,711                                | 25,711                                                            | 25,711                    | –                             | –                       | –                                   | –                               | –                          | –                                         |
| Ordinary shares issued on exercise of share options converted into ordinary stocks             | 1,380                                 | 1,380                                                             | 1,380                     | –                             | –                       | –                                   | –                               | –                          | –                                         |
| Equity portion of convertible bonds                                                            | 128                                   | 128                                                               | –                         | –                             | –                       | –                                   | –                               | 128                        | –                                         |
| Dividends paid                                                                                 | (49,327)                              | (44,175)                                                          | –                         | (44,175)                      | –                       | –                                   | –                               | –                          | (5,152)                                   |
| <b>Total contributions by and distributions to owners in their capacity as owners</b>          | (22,108)                              | (16,956)                                                          | 27,091                    | (44,175)                      | –                       | –                                   | –                               | 128                        | (5,152)                                   |
| <b>Changes in ownership interests in subsidiaries</b>                                          |                                       |                                                                   |                           |                               |                         |                                     |                                 |                            |                                           |
| Contribution from non-controlling interests                                                    | 2,485                                 | –                                                                 | –                         | –                             | –                       | –                                   | –                               | –                          | 2,485                                     |
| Movement in non-controlling interests arising from an increase in shareholding in subsidiaries | (1,322)                               | 629                                                               | –                         | –                             | –                       | –                                   | –                               | 629                        | (1,951)                                   |
| Reallocation of losses assumed by owners of the Company                                        | –                                     | (1,570)                                                           | –                         | (1,570)                       | –                       | –                                   | –                               | –                          | 1,570                                     |
| <b>Total changes in ownership interests in subsidiaries</b>                                    | 1,163                                 | (941)                                                             | –                         | (1,570)                       | –                       | –                                   | –                               | 629                        | 2,104                                     |
| <b>Total transactions with owners in their capacity as owners</b>                              | (20,945)                              | (17,897)                                                          | 27,091                    | (45,745)                      | –                       | –                                   | –                               | 757                        | (3,048)                                   |
| <b>Closing balance at 31/12/2012</b>                                                           | 1,305,939                             | 1,238,851                                                         | 327,989                   | 854,713                       | 33,508                  | 4,081                               | (4,142)                         | 22,702                     | 67,088                                    |

1(d)(i) Statements of changes in equity

| Group                                                                                    | Attributable to owners of the Company |                                              |               |                   |             |                      |                     |                |                           |
|------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------------|---------------|-------------------|-------------|----------------------|---------------------|----------------|---------------------------|
|                                                                                          | Total equity                          | Equity attributable to owners of the Company | Share capital | Retained earnings | AFS reserve | Share option reserve | Translation reserve | Other reserves | Non-controlling interests |
|                                                                                          | \$000                                 | \$000                                        | \$000         | \$000             | \$000       | \$000                | \$000               | \$000          | \$000                     |
| <b>Opening balance at 1/1/2011</b>                                                       | 920,973                               | 922,063                                      | 273,902       | 592,944           | 42,354      | 4,081                | (8,317)             | 17,099         | (1,090)                   |
| <b>Profit for the year</b>                                                               | 290,356                               | 269,459                                      | –             | 269,459           | –           | –                    | –                   | –              | 20,897                    |
| Gains on exchange differences on translation, net of tax                                 | 3,729                                 | 3,442                                        | –             | –                 | –           | –                    | 3,442               | –              | 287                       |
| Gains on remeasuring available-for-sale financial assets, net of tax                     | 568                                   | 568                                          | –             | –                 | 568         | –                    | –                   | –              | –                         |
| Gains on cash flow hedges, net of tax                                                    | 808                                   | 747                                          | –             | –                 | –           | –                    | –                   | 747            | 61                        |
| Share of other comprehensive income from equity-accounted associates, net of tax         | (8,942)                               | (8,942)                                      | –             | –                 | (8,942)     | –                    | –                   | –              | –                         |
| <b>Other comprehensive income for the year</b>                                           | (3,837)                               | (4,185)                                      | –             | –                 | (8,374)     | –                    | 3,442               | 747            | 348                       |
| <b>Total comprehensive income for the year</b>                                           | 286,519                               | 265,274                                      | –             | 269,459           | (8,374)     | –                    | 3,442               | 747            | 21,245                    |
| <b>Contributions by and distributions to owners</b>                                      |                                       |                                              |               |                   |             |                      |                     |                |                           |
| Ordinary shares issued on conversion of convertible bonds converted into ordinary stocks | 26,252                                | 26,252                                       | 26,252        | –                 | –           | –                    | –                   | –              | –                         |
| Ordinary shares issued on exercise of share options converted into ordinary stocks       | 744                                   | 744                                          | 744           | –                 | –           | –                    | –                   | –              | –                         |
| Equity portion of convertible bonds                                                      | 284                                   | 284                                          | –             | –                 | –           | –                    | –                   | 284            | –                         |
| Dividends paid                                                                           | (27,648)                              | (27,648)                                     | –             | (27,648)          | –           | –                    | –                   | –              | –                         |
| <b>Total contributions by and distributions to owners in their capacity as owners</b>    | (368)                                 | (368)                                        | 26,996        | (27,648)          | –           | –                    | –                   | 284            | –                         |
| <b>Changes in ownership interests in subsidiaries</b>                                    |                                       |                                              |               |                   |             |                      |                     |                |                           |
| Dilution of interests in subsidiaries                                                    | 31,923                                | 3,815                                        | –             | –                 | –           | –                    | –                   | 3,815          | 28,108                    |
| Reallocation of losses assumed by owners of the Company                                  | –                                     | (6,461)                                      | –             | (6,461)           | –           | –                    | –                   | –              | 6,461                     |
| <b>Total changes in ownership interests in subsidiaries</b>                              | 31,923                                | (2,646)                                      | –             | (6,461)           | –           | –                    | –                   | 3,815          | 34,569                    |
| <b>Total transactions with owners in their capacity as owners</b>                        | 31,555                                | (3,014)                                      | 26,996        | (34,109)          | –           | –                    | –                   | 4,099          | 34,569                    |
| <b>Closing balance at 31/12/2011</b>                                                     | 1,239,047                             | 1,184,323                                    | 300,898       | 828,294           | 33,980      | 4,081                | (4,875)             | 21,945         | 54,724                    |



1(d)(i) Statements of changes in equity (continued)

Company

|                                                                                          | Total equity | Share capital | Retained earnings | AFS reserve | Share option reserve | Other reserves |
|------------------------------------------------------------------------------------------|--------------|---------------|-------------------|-------------|----------------------|----------------|
|                                                                                          | \$000        | \$000         | \$000             | \$000       | \$000                | \$000          |
| <b>Opening balance at 1/1/2012</b>                                                       | 805,071      | 300,898       | 480,234           | 5,349       | 4,081                | 14,509         |
| <b>Profit for the year</b>                                                               | 81,059       | –             | 81,059            | –           | –                    | –              |
| <b>Other comprehensive income for the year</b>                                           | 360          | –             | –                 | 360         | –                    | –              |
| <b>Total comprehensive income for the year</b>                                           | 81,419       | –             | 81,059            | 360         | –                    | –              |
| <b>Contributions by and distributions to owners</b>                                      |              |               |                   |             |                      |                |
| Ordinary shares issued on conversion of convertible bonds converted into ordinary stocks | 25,711       | 25,711        | –                 | –           | –                    | –              |
| Ordinary shares issued on exercise of share options converted into ordinary stocks       | 1,380        | 1,380         | –                 | –           | –                    | –              |
| Equity portion of convertible bonds                                                      | 128          | –             | –                 | –           | –                    | 128            |
| Dividends paid                                                                           | (44,175)     | –             | (44,175)          | –           | –                    | –              |
| <b>Total transactions with owners in their capacity as owners</b>                        | (16,956)     | 27,091        | (44,175)          | –           | –                    | 128            |
| <b>Closing balance at 31/12/2012</b>                                                     | 869,534      | 327,989       | 517,118           | 5,709       | 4,081                | 14,637         |
| <b>Opening balance at 1/1/2011</b>                                                       | 750,879      | 273,902       | 453,580           | 5,091       | 4,081                | 14,225         |
| <b>Profit for the year</b>                                                               | 54,302       | –             | 54,302            | –           | –                    | –              |
| <b>Other comprehensive income for the year</b>                                           | 258          | –             | –                 | 258         | –                    | –              |
| <b>Total comprehensive income for the year</b>                                           | 54,560       | –             | 54,302            | 258         | –                    | –              |
| <b>Contributions by and distributions to owners</b>                                      |              |               |                   |             |                      |                |
| Ordinary shares issued on conversion of convertible bonds converted into ordinary stocks | 26,252       | 26,252        | –                 | –           | –                    | –              |
| Ordinary shares issued on exercise of share options converted into ordinary stocks       | 744          | 744           | –                 | –           | –                    | –              |
| Equity portion of convertible bonds                                                      | 284          | –             | –                 | –           | –                    | 284            |
| Dividends paid                                                                           | (27,648)     | –             | (27,648)          | –           | –                    | –              |
| <b>Total transactions with owners in their capacity as owners</b>                        | (368)        | 26,996        | (27,648)          | –           | –                    | 284            |
| <b>Closing balance at 31/12/2011</b>                                                     | 805,071      | 300,898       | 480,234           | 5,349       | 4,081                | 14,509         |

**1(d)(ii) Details of any changes in the company's issued share capital**

During the year, the Company issued 20,298,894 ordinary shares on conversion of \$27,200,537 convertible bonds and 925,400 ordinary shares arising from the exercising of the United Engineers Share Option Scheme 2000 (Scheme 2000).

As at 31 December 2012, there were 4,029,050 (31 December 2011: 5,160,100) unexercised options for ordinary shares under Scheme 2000 and \$23,194,614 (31 December 2011: \$50,395,151) convertible bonds which are convertible into 17,309,413 shares (31 December 2011: 37,608,322) at the conversion price of \$1.34 per share.

**1(d)(iii) 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 December 2012, the Company's issued and paid-up ordinary share capital excluding treasury shares was 305,407,697 ordinary stock units (31 December 2011: 284,183,403).

**1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current period reported on.**

Not applicable. There were no treasury shares during and as at the end of the current financial period reported on.

**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 Group's auditors.

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

Other than as mentioned in section 5 regarding the adoption of new and revised Financial Reporting Standards (FRS), there were no further changes in accounting policies and methods of computation adopted in the financial statements of the current reporting period as compared to the most recently audited annual financial statements as at 31 December 2011.

**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 Group adopted the amendments to the Financial Reporting Standards ("FRS") that are effective for annual financial periods beginning on or after 1 July 2011.

The following is the amended FRS that is relevant to the Group:

Amendments to FRS 107 Disclosures – Transfers of Financial Assets

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies or any significant impact on the financial statements.

6 Earnings per stock unit

|                                                                                                       | Group              |                    |
|-------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                       | 31/12/2012         | 31/12/2011         |
| (a) Basic*:                                                                                           | 24.3¢              | 97.3¢              |
| (b) Diluted**:                                                                                        | 23.3¢              | 86.1¢              |
| (c) Weighted average number of stock units used in the computation of basic earnings per stock unit   | 296,230,773        | 276,739,078        |
| (d) Weighted average number of stock units used in the computation of diluted earnings per stock unit | <u>314,216,166</u> | <u>315,139,065</u> |

\* Earnings per ordinary stock unit on existing issued share capital, after deducting provision for preference dividend, is computed based on the weighted average number of ordinary stock units in issue during the year.

\*\* Earnings per ordinary stock unit on a fully diluted basis, after deducting provision for preference dividend, is computed based on the weighted average number of ordinary stock units during the year adjusted to assume conversion of all dilutive ordinary shares.

7 Net asset value per stock unit

|                                                                              | Group         |               | Company       |               |
|------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                              | 31/12/2012    | 31/12/2011    | 31/12/2012    | 31/12/2011    |
| Net asset per ordinary stock unit based on the total number of issued shares | <u>\$4.06</u> | <u>\$4.17</u> | <u>\$2.85</u> | <u>\$2.84</u> |

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 discuss 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 discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**FY2012 compared with FY2011**

The Group's core businesses comprise Property Development, Property Rental & Services and Engineering & Construction.

For the **year ended 31 December 2012**, revenue decreased 50% from \$1.2 billion in 2011 to \$595.7 million. No revenue was recorded in 2012 for on-going property development projects. In 2011, the Group fully recognised the revenue in relation to the property sales of *The Rochester* and *Park Central @ AMK*. The Group also recognised the revenue from the completed sale of *UE Print Media Hub* in 2011. The decrease was partially offset by the maiden rental contribution from *The Rochester Mall* and *Park Avenue Rochester* in 2012. As a result, gross profit decreased 53% from \$417.0 million in 2011 to \$194.2 million. Gross profit percentage decreased from 35.1% in 2011 to 32.6%.

Other income<sup>1</sup> decreased 66% from \$63.1 million in 2011 to \$21.3 million mainly due to lower revaluation gains from the Group's investment properties in 2012 and the absence of gain on disposal of investment properties at Tanjong Pagar recorded in 2011.

Finance costs increased 65% from \$10.2 million in 2011 to \$16.8 million mainly due to the cessation of the capitalisation of interest expense arising from the completion of *The Rochester Mall*, *Park Avenue Rochester* and *UE Bizhub EAST*, as well as higher interest rates.

Other expenses<sup>1</sup> decreased 54% from \$29.5 million in 2011 to \$13.7 million mainly due to impairment loss on available-for-sale financial assets, fair value loss from held for trading investments and higher allowances for doubtful receivables incurred in 2011. The decrease was also due to the reversal of impairment loss of an associate in 2012. This was partially offset by higher foreign exchange loss in 2012.

<sup>1</sup> : Please refer to "Other information" in paragraph 1(a)(ii) for further details of the contributing factors.

Income tax expense decreased 75% from \$58.5 million in 2011 to \$14.3 million mainly due to the write-back of overprovision for prior years' income tax and lower operating profit recorded in 2012.

The Group's **attributable profit** decreased to \$72.2 million in 2012 compared with \$269.5 million in 2011.

**Earnings per ordinary stock unit (EPS)** was 24.3 cents in 2012 as compared with 97.3 cents in 2011.

**Net asset per ordinary stock unit** stood at \$4.06 as at 31 December 2012 as compared with \$4.17 as at 31 December 2011.

### **Financial position review**

Property, plant and equipment increased by \$83 million mainly due to the reclassification of the Group's hotels and serviced suites at *UE Bizhub EAST* from investment properties.

Properties development costs increased by \$111 million mainly due to development expenditures incurred for *orchardgateway*.

Investments in associates increased by \$100 million mainly due to the Group's cost of investment and loans to:-

- The Seletar Mall Pte Ltd, a 30% joint venture company which undertakes a retail mall development at Sengkang West Avenue/ Fernvale Road, and
- Wingcrown Investment Pte Ltd, a 20% joint venture company which undertakes a residential development at Prince Charles Crescent.

Total borrowings increased by \$206 million mainly due to additional drawdown of loans to finance the construction of *UE Bizhub EAST*, *8 Riversuites*, *orchardgateway*, the partial payment for the acquisition of property at 79 Anson Road and the Group's share of the land acquisition costs of the commercial site at Sengkang West Avenue/Fernvale Road.

Equity attributable to owners of the Company increased by \$55 million mainly due to increase in share capital resulting from the ordinary shares issued on conversion of convertible bonds and exercise of options under Scheme 2000, share of other comprehensive income from equity-accounted associates and the profit retained for the year, which was partially offset by the dividend payment in May 2012.

### **Cash flow review**

As at 31 December 2012, the Group had cash and cash equivalents of \$446 million. In 2012, the Group received the balance payment from *The Rochester* and *Park Central @ AMK* projects and progress billings from *Austville Residences* and *8 Riversuites* projects. These were partially offset by development expenditure of \$208 million incurred by the Group for *orchardgateway*, *UE Bizhub EAST*, *Austville Residences* and *8 Riversuites* projects as well as partial payment for the acquisition of property at 79 Anson Road.

In January 2012, the Group had issued a \$150 million 4.2 per cent Fixed Rate Notes pursuant to the \$500 million Multicurrency Medium Term Note Programme.

Apart from the above, the Group's components of cash flow and financial position and changes in these components from 31 December 2011 to 31 December 2012 were the result of the Group's other ongoing operations.

## Segment review

In the **Property Development** segment, the revenue recorded in 2012 was in relation to the resale of apartment units from a completed project. No revenue was recorded in 2012 for on-going projects. The executive condominium development project currently undertaken by the Group, *Austville Residences* will be recognised only upon handover of the completed property based on the completion of construction (COC) accounting method. This project is expected to be completed in 2014. Construction work for *8 Riversuites*, which the Group launched in Q2 2012 has not commenced in 2012. Operating profit before interest decreased 99% to \$2.0 million in 2012.

In the **Property Rental & Services** segment, revenue increased 27% to \$180.8 million in 2012 mainly due to the maiden rental contribution from *The Rochester Mall* and *Park Avenue Rochester*. Operating profit before interest decreased 15% to \$66.6 million in 2012 mainly due to the lower properties revaluation gain which was offset by contribution from *The Rochester Mall* and *Park Avenue Rochester*.

In the **Engineering & Construction** segment, revenue increased 9% to \$452.8 million in 2012 mainly due to higher revenue contribution from new and on-going projects undertaken by the UE E&C Group, offset by lower revenue contribution from the environmental engineering projects. Operating profit before interest decreased 28% to \$39.5 million in 2012 mainly due to the completion of several major projects with higher profit margin in 2011.

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

The Company did not make any forecast statement previously. The Group's Q4 2012 results are in line with the statement made in paragraph 10 of the Company's Q3 2012 results announcement on 9 November 2012.

**10** A commentary at the date of this announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group's focus over the next 12 months will be on the execution of a number of major development projects, namely *8 Riversuites* at Bendemeer Road/Whampoa East, *Austville Residences* at Sengkang East Avenue/Buangkok Drive and *orchardgateway* at 277 Orchard Road (the former Specialists' Centre/Hotel Phoenix).

The recent acquisition of 79 Anson Road and the commencement of the integrated business park and hotel operations at *UE BizHub EAST* have added to the Group's portfolio of income producing properties. This is in line with the Group's strategy to broaden its recurring income base and to smoothen out the volatility associated with property development profits.

With the tight foreign workers policies implemented by the Singapore Government, the Group will strive to raise productivity through improving its work processes and introducing new technology in its operations and project execution.

In view of the on-going global economic uncertainties and the property cooling measures imposed by the Singapore Government, the Group will continue to adopt a cautious approach in bidding for property projects over the next 12 months.

On 30 January 2013, the Group made an announcement in relation to the pre-conditional voluntary offers by the Company's wholly-owned subsidiary, UE Centennial Venture Pte. Ltd., (the "Offeror") to acquire all the issued ordinary stock units and outstanding convertible bonds of WBL Corporation Limited ("WBL"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, for \$4.00 per WBL ordinary stock unit (the "Offer"). The Offer is subject to the Company's shareholders approval at an extraordinary general meeting to be convened on 12 March 2013.

**11** Dividend

- (a) Current Financial Period Reported on  
Any dividend recommended for the current financial period reported on?

Yes.

| Name of Dividend | Ordinary Dividend                         |                                           | Preference Dividend                           |
|------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------------|
|                  | First and Final                           | Special                                   |                                               |
| Dividend Type    | Cash                                      | Cash                                      | Cash                                          |
| Dividend Rate    | 5 cents per ordinary stock (one-tier tax) | 5 cents per ordinary stock (one-tier tax) | 7.5 cents per preference share (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 | Ordinary Dividend                         |                                            | Preference Dividend                           |
|------------------|-------------------------------------------|--------------------------------------------|-----------------------------------------------|
|                  | First and Final                           | Special                                    |                                               |
| Dividend Type    | Cash                                      | Cash                                       | Cash                                          |
| Dividend Rate    | 5 cents per ordinary stock (one-tier tax) | 10 cents per ordinary stock (one-tier tax) | 7.5 cents per preference share (one-tier tax) |

- (c) Date Payable

The proposed dividends, if approved by Members at the Annual General Meeting, will be paid on 23 May 2013.

- (d) Books closure date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members will be closed from 7 May 2013 to 8 May 2013 (both dates inclusive) for the purposes of ascertaining dividend entitlements. Duly completed transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898, up to 5.00 p.m. on 6 May 2013 will be registered to determine such dividend entitlements.

- 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 has obtained a general mandate from shareholders for interested person transactions ("IPTs") at the Annual General Meeting held on 27 April 2012. There was no IPT with amount exceeding \$100,000 each for the year ended 31 December 2012.

## PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 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**

|                                                                  | Engineering<br>and<br>Construction<br>\$000 | Property<br>Development<br>\$000 | Property<br>Rental and<br>Services<br>\$000 | Corporate<br>Services &<br>Others<br>\$000 | Elimination<br>\$000 | Total<br>\$000 |
|------------------------------------------------------------------|---------------------------------------------|----------------------------------|---------------------------------------------|--------------------------------------------|----------------------|----------------|
| <b>Year ended 31 December 2012</b>                               |                                             |                                  |                                             |                                            |                      |                |
| Segment Revenue                                                  |                                             |                                  |                                             |                                            |                      |                |
| Sales to external customers                                      | 416,307                                     | 150                              | 179,033                                     | 254                                        | –                    | 595,744        |
| Inter-segment sales                                              | 36,459                                      | –                                | 1,750                                       | 8,037                                      | (46,246)             | –              |
| Total revenue                                                    | 452,766                                     | 150                              | 180,783                                     | 8,291                                      | (46,246)             | 595,744        |
| Segment result                                                   | 39,545                                      | 2,005                            | 66,612                                      | (3,547)                                    | –                    | 104,615        |
| Finance costs                                                    |                                             |                                  |                                             |                                            |                      | (16,788)       |
| Interest income                                                  |                                             |                                  |                                             |                                            |                      | 4,016          |
| Share of profit from equity-<br>accounted associates             | 857                                         | 2,038                            | 1,575                                       | –                                          | –                    | 4,470          |
| Share of profit from equity-<br>accounted joint ventures         | 14                                          | 5,767                            | –                                           | –                                          | –                    | 5,781          |
| Profit before tax                                                |                                             |                                  |                                             |                                            |                      | 102,094        |
| Income tax expense                                               |                                             |                                  |                                             |                                            |                      | (14,344)       |
| Profit net of tax                                                |                                             |                                  |                                             |                                            |                      | 87,750         |
| Segment assets                                                   | 405,252                                     | 1,463,347                        | 1,328,575                                   | 36,945                                     | –                    | 3,234,119      |
| Investments in associates                                        | 95,279                                      | 41,938                           | 11,126                                      | 167                                        | –                    | 148,510        |
| Investments in joint ventures                                    | 15,797                                      | 48,409                           | –                                           | –                                          | –                    | 64,206         |
| Unallocated assets                                               |                                             |                                  |                                             |                                            |                      | 4,343          |
| Total assets                                                     |                                             |                                  |                                             |                                            |                      | 3,451,178      |
| Segment liabilities                                              | 238,829                                     | 188,892                          | 100,336                                     | 4,126                                      | –                    | 532,183        |
| Unallocated liabilities                                          |                                             |                                  |                                             |                                            |                      | 1,613,056      |
| Total liabilities                                                |                                             |                                  |                                             |                                            |                      | 2,145,239      |
| Other segment information:                                       |                                             |                                  |                                             |                                            |                      |                |
| Allowance for doubtful trade<br>receivables                      | 630                                         | –                                | 4                                           | 17                                         | –                    | 651            |
| Capital expenditure                                              | 12,941                                      | –                                | 4,531                                       | 232                                        | –                    | 17,704         |
| Depreciation and amortisation                                    | 9,218                                       | –                                | 3,260                                       | 224                                        | –                    | 12,702         |
| Gain on fair value adjustment on<br>held for trading investments | 195                                         | –                                | –                                           | –                                          | –                    | 195            |
| Surplus on revaluation of investment<br>properties               | –                                           | –                                | 14,915                                      | –                                          | –                    | 14,915         |

## 14 Business segments (continued)

|                                                                  | Engineering<br>and<br>Construction<br>\$000 | Property<br>Development<br>\$000 | Property<br>Rental and<br>Services<br>\$000 | Corporate<br>Services &<br>Others<br>\$000 | Elimination<br>\$000 | Total<br>\$000   |
|------------------------------------------------------------------|---------------------------------------------|----------------------------------|---------------------------------------------|--------------------------------------------|----------------------|------------------|
| <b>Year ended 31 December 2011</b>                               |                                             |                                  |                                             |                                            |                      |                  |
| Segment Revenue                                                  |                                             |                                  |                                             |                                            |                      |                  |
| Sales to external customers                                      | 278,970                                     | 767,498                          | 140,409                                     | 235                                        | –                    | 1,187,112        |
| Inter-segment sales                                              | 136,529                                     | –                                | 2,175                                       | 8,041                                      | (146,745)            | –                |
| Total revenue                                                    | <u>415,499</u>                              | <u>767,498</u>                   | <u>142,584</u>                              | <u>8,276</u>                               | <u>(146,745)</u>     | <u>1,187,112</u> |
| Segment result                                                   | 55,022                                      | 228,886                          | 78,314                                      | (12,423)                                   | –                    | 349,799          |
| Finance costs                                                    |                                             |                                  |                                             |                                            |                      | (10,189)         |
| Interest income                                                  |                                             |                                  |                                             |                                            |                      | 2,634            |
| Share of profit from equity-<br>accounted associates             | 1,027                                       | –                                | 2,687                                       | –                                          | –                    | 3,714            |
| Share of (loss)/profit from equity-<br>accounted joint ventures  | (6)                                         | 2,911                            | –                                           | –                                          | –                    | 2,905            |
| Profit before tax                                                |                                             |                                  |                                             |                                            |                      | <u>348,863</u>   |
| Income tax expense                                               |                                             |                                  |                                             |                                            |                      | <u>(58,507)</u>  |
| Profit net of tax                                                |                                             |                                  |                                             |                                            |                      | <u>290,356</u>   |
| Segment assets                                                   | 409,518                                     | 1,179,847                        | 1,403,200                                   | 31,566                                     | –                    | 3,024,131        |
| Investments in associates                                        | 37,963                                      | –                                | 10,295                                      | 166                                        | –                    | 48,424           |
| Investments in joint ventures                                    | 10,674                                      | 41,069                           | –                                           | –                                          | –                    | 51,743           |
| Unallocated assets                                               |                                             |                                  |                                             |                                            |                      | 2,942            |
| Total assets                                                     |                                             |                                  |                                             |                                            |                      | <u>3,127,240</u> |
| Segment liabilities                                              | 235,730                                     | 109,690                          | 101,208                                     | 6,581                                      | –                    | 453,209          |
| Unallocated liabilities                                          |                                             |                                  |                                             |                                            |                      | 1,434,984        |
| Total liabilities                                                |                                             |                                  |                                             |                                            |                      | <u>1,888,193</u> |
| Other segment information:                                       |                                             |                                  |                                             |                                            |                      |                  |
| Allowance for doubtful trade<br>receivables                      | 645                                         | –                                | 362                                         | –                                          | –                    | 1,007            |
| Capital expenditure                                              | 20,363                                      | –                                | 2,541                                       | 132                                        | –                    | 23,036           |
| Depreciation and amortisation                                    | 7,777                                       | 11                               | 2,631                                       | 262                                        | –                    | 10,681           |
| Loss on fair value adjustment on<br>held for trading investments | 2,377                                       | –                                | –                                           | –                                          | –                    | 2,377            |
| Impairment loss on available-for-<br>sale financial assets       | –                                           | –                                | –                                           | 3,138                                      | –                    | 3,138            |
| Impairment loss on property, plant<br>and equipment              | 103                                         | –                                | –                                           | –                                          | –                    | 103              |
| Surplus on revaluation of<br>investment properties               | 1,214                                       | –                                | 55,443                                      | –                                          | –                    | 56,657           |

## 14 Geographical segments

|                             | Revenue               |                  | Non-current assets      |                  |
|-----------------------------|-----------------------|------------------|-------------------------|------------------|
|                             | 2012<br>\$000         | 2011<br>\$000    | 2012<br>\$000           | 2011<br>\$000    |
| Singapore                   | <b>324,102</b>        | 1,001,714        | <b>1,530,964</b>        | 1,366,647        |
| ASEAN (excluding Singapore) | <b>222,510</b>        | 122,342          | <b>10,953</b>           | 20,922           |
| Asian (excluding ASEAN)     | <b>49,132</b>         | 63,056           | <b>31,729</b>           | 30,821           |
|                             | <u><b>595,744</b></u> | <u>1,187,112</u> | <u><b>1,573,646</b></u> | <u>1,418,390</u> |

Non-current assets information presented above consist of property, plant and equipment, investment properties, properties development costs, intangible assets and trade and other receivables as presented in the 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.

Refer to item 8.

- 16 A breakdown of sales as follows:

|                                                                                                         | <b>31/12/2012</b> | 31/12/2011 | %        |
|---------------------------------------------------------------------------------------------------------|-------------------|------------|----------|
|                                                                                                         | <b>\$000</b>      | \$000      | Increase |
| (a) Sales reported for first half year                                                                  | <b>260,875</b>    | 326,307    | (20)     |
| (b) Operating profit after tax before deducting non-controlling interests reported for first half year  | <b>20,788</b>     | 56,130     | (63)     |
| (c) Sales reported for second half year                                                                 | <b>334,869</b>    | 860,805    | (61)     |
| (d) Operating profit after tax before deducting non-controlling interests reported for second half year | <b>66,962</b>     | 234,226    | (71)     |

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

**Dividend, paid**

|            | <b>2012</b>   | 2011   |
|------------|---------------|--------|
|            | <b>\$000</b>  | \$000  |
| Ordinary   | <b>44,109</b> | 27,582 |
| Preference | <b>66</b>     | 66     |
| Total      | <b>44,175</b> | 27,648 |

- 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).

Pursuant to Rule 704 (13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD  
Heng Fook Pyng, Jeslyn  
Secretary  
28 February 2013