

HONG FOK CORPORATION LIMITED

(Co. Reg. No. 196700468N)

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) A statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Full year financial statement on consolidated results for the year ended 31 December 2012.
These figures have not been audited.

	The Group		%
	\$'000		
	2012	2011 (Restated)	Increase/ (Decrease)
Revenue (Note 1)	156,032	129,236	21
Other income (Note 2)	384	352	9
	156,416	129,588	21
Cost of sales of development properties	(86,402)	(66,365)	30
Depreciation of fixed assets	(229)	(249)	(8)
Exchange loss, net	(2)	-	NM
Gain on revaluation of investment properties	45,228	151,071	(70)
Gain/(Loss) on remeasurement of other investments	137	(140)	NM
Impairment in trade and other receivables and bad debts written off, net	(56)	(56)	-
Impairment loss (made)/written back on other assets	(20)	2	NM
Loss on dilution of interest in an associate	-	(7,929)	NM
Write-back of allowance for diminution in value of development properties	-	49	NM
Other expenses	(31,195)	(29,612)	5
	83,877	176,359	(52)
Finance expense	(10,678)	(9,107)	17
	73,199	167,252	(56)
Share of results of associates, net of tax	8,307	(352)	NM
Profit before income tax (Note 3)	81,506	166,900	(51)
Income tax expense	(1,556)	(1,496)	4
Income tax expense - underprovision in prior years	(240)	-	NM
Deferred tax expense	(2,233)	(1,662)	34
Profit for the year attributable to Owners of the Company	77,477	163,742	(53)
Other comprehensive income			
Exchange differences on translation of financial statements of foreign subsidiaries and associates	(6,981)	1,057	NM
Exchange differences on monetary items forming part of net investments in foreign subsidiaries	(1,479)	250	NM
Change in fair value of available-for-sale investments	(269)	173	NM
Other comprehensive income for the year, net of income tax	(8,729)	1,480	NM
Total comprehensive income for the year attributable to Owners of the Company	68,748	165,222	(58)

Notes:

- (1) Included in Revenue is investment income of approximately \$11,000 (2011 : \$42,000).
- (2) Included in Other income is net gain on disposal of fixed assets of approximately \$39,000 (2011 : \$Nil).
- (3) Included in Profit before income tax is net profit on sale of development properties of approximately \$25,401,000 (2011 : \$19,019,000).
- (4) NM – Not Meaningful.
- (5) NA – Not Applicable.

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.

	The Group		The Company	
	\$'000		\$'000	
	2012	2011 (Restated) *	2012	2011
Non-current Assets				
Fixed assets	253	346	-	-
Subsidiaries	-	-	232,111	234,616
Associates	165,164	165,753	-	-
Investment properties	1,305,499	1,257,660	-	-
Other assets	377	399	-	-
	1,471,293	1,424,158	232,111	234,616
Current Assets				
Other investments	448	311	-	-
Development properties	291,058	280,567	-	-
Trade and other receivables	8,354	3,022	3	3
Cash and cash equivalents	72,805	57,008	310	314
	372,665	340,908	313	317
Total Assets	1,843,958	1,765,066	232,424	234,933
Equity Attributable to Owners of the Company				
Share capital	186,688	186,688	186,688	186,688
Reserves	1,018,075	949,327	43,101	45,149
Total Equity	1,204,763	1,136,015	229,789	231,837
Non-current Liabilities				
Trade and other payables	1,453	1,644	-	-
Obligations under finance leases	-	11	-	-
Loans	592,232	598,253	-	-
Financial guarantees	-	-	542	-
Deferred tax liability	3,895	1,662	-	-
	597,580	601,570	542	-
Current Liabilities				
Bank overdraft	694	-	-	-
Trade and other payables	38,689	25,216	1,067	747
Obligations under finance leases	11	45	-	-
Financial guarantees	-	-	1,026	2,349
Tax payable	2,221	2,220	-	-
	41,615	27,481	2,093	3,096
Total Liabilities	639,195	629,051	2,635	3,096
Total Equity and Liabilities	1,843,958	1,765,066	232,424	234,933

* Please refer to paragraph 4.

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

Amount repayable in one year or less, or on demand

As at 31.12.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured
\$705,000	-	\$45,000	-

Amount repayable after one year

As at 31.12.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured
\$592,232,000	-	\$598,264,000	-

Details of any collaterals

The borrowings by the subsidiaries are generally secured by the Group's investment properties and certain development properties and are guaranteed by the Company.

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

The Group	
\$'000	
2012	2011 (Restated)
Operating Activities	
Profit before income tax	166,900
Adjustments for:	
Share of results of associates, net of tax	352
Amortisation of transaction cost of loans	737
Depreciation of fixed assets	249
Gain on disposal of other investments	(33)
Gain on disposal of fixed assets, net	-
Gain on revaluation of investment properties	(151,071)
(Gain)/Loss on remeasurement of other investments	140
Impairment in trade and other receivables and bad debts written off, net	56
Impairment loss made/(written back) on other assets	(2)
Loss on dilution of interest in an associate	7,929
Write-back of allowance for diminution in value of development properties	(49)
Interest income	(71)
Interest expense	8,370
	33,507
Changes in working capital:	
Development properties	3,665
Trade and other receivables	(708)
Trade and other payables	(1,883)
Cash generated from operations	34,581
Income tax paid	(2,261)
Interest income received	83
Income tax refund	111
Cash Flows from Operating Activities	32,514
Investing Activities	
Capital expenditure on investment properties	(1,786)
Purchase of fixed assets	(286)
Proceeds from disposal of fixed assets	3
Proceeds from disposal of other investments	257
Cash Flows from Investing Activities	(1,812)
Financing Activities	
Interest expense paid	(8,945)
Payment of finance lease rentals	(45)
Payment of transaction costs on loans	-
Proceeds from loans	83
Repayment of loans	(9,000)
Cash Flows from Financing Activities	(17,907)
Net Increase in Cash and Cash Equivalents	12,795
Cash and cash equivalents at 1 January	44,213
Effect of exchange rate fluctuations	-
Cash and Cash Equivalents at 31 December	57,008
Cash and Cash Equivalents at 31 December is represented by:	
Cash at banks and in hand	2,008
Fixed deposits	55,000
Bank overdraft	-
	57,008

Included in cash and cash equivalents as at 31 December 2012 is an amount held under the Housing Developers (Project Account) Rules of approximately \$71,619,000 (2011 : \$56,098,000) the use of which is subject to restriction imposed by the said Rules.

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.

	\$'000				
	Share Capital	Capital and Other Reserves	Translation Reserves	Retained Profit	Total Attributable to Owners of the Company
The Group					
At 31 December 2010, as previously reported	186,688	2,467	(51,834)	750,021	887,342
Effect of adopting the Amendments to FRS 12 *	-	-	-	83,451	83,451
At 1 January 2011, restated	186,688	2,467	(51,834)	833,472	970,793
Total comprehensive income for the year					
Profit for the year, restated	-	-	-	163,742	163,742
Other comprehensive income					
Exchange differences on translation of financial statements of foreign subsidiaries and associates, restated	-	-	1,057	-	1,057
Exchange differences on monetary items forming part of net investments in foreign subsidiaries	-	-	250	-	250
Change in fair value of available-for-sale investments	-	173	-	-	173
Total other comprehensive income, restated	-	173	1,307	-	1,480
Total comprehensive income for the year, restated	-	173	1,307	163,742	165,222
At 31 December 2011, restated	186,688	2,640	(50,527)	997,214	1,136,015
At 31 December 2011, as previously reported	186,688	2,640	(50,657)	889,677	1,028,348
Effect of adopting the Amendments to FRS 12 *	-	-	130	107,537	107,667
At 1 January 2012, restated	186,688	2,640	(50,527)	997,214	1,136,015
Total comprehensive income for the year					
Profit for the year	-	-	-	77,477	77,477
Other comprehensive income					
Exchange differences on translation of financial statements of foreign subsidiaries and associates	-	-	(6,981)	-	(6,981)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries	-	-	(1,479)	-	(1,479)
Change in fair value of available-for-sale investments	-	(269)	-	-	(269)
Total other comprehensive income	-	(269)	(8,460)	-	(8,729)
Total comprehensive income for the year	-	(269)	(8,460)	77,477	68,748
At 31 December 2012	186,688	2,371	(58,987)	1,074,691	1,204,763
The Company					
At 1 January 2011	186,688	-	-	44,740	231,428
Profit for the year - Total comprehensive income for the year	-	-	-	409	409
At 31 December 2011	186,688	-	-	45,149	231,837
At 1 January 2012	186,688	-	-	45,149	231,837
Loss for the year - Total comprehensive income for the year	-	-	-	(2,048)	(2,048)
At 31 December 2012	186,688	-	-	43,101	229,789

* Please refer to paragraph 4.

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.

Nil.

- 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.

	2012	2011
Total number of issued shares excluding treasury shares	791,465,621	659,554,698

- 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.

NA.

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

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

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

NA.

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

Except as disclosed in paragraph 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with the Group's and the Company's audited financial statements for the year ended 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 FRS 12 *Income Tax - Deferred Tax: Recovery of Underlying Assets* which is effective from 1 January 2012. FRS 12 was amended to provide an exception to the measurement of deferred tax assets and liabilities in respect of investment property measured using the fair value model in accordance with FRS 40 *Investment Property*.

Under the exception, the measurement of deferred tax assets and liabilities is based on a rebuttable presumption that the carrying amount of the investment property will be recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The Group previously provided for deferred tax liabilities arising from its investment properties on the basis that the carrying amount of the investment properties will be recovered through use. Upon adoption of the Amendments to FRS 12, the carrying amount of the investment properties is presumed to be recovered entirely through sale. Accordingly, there are no deferred tax liabilities on the investment properties as there is no tax on capital gains in Singapore and Hong Kong. The Group has reversed the deferred tax liabilities previously recognised on its investment properties upon adoption of the Amendments to FRS 12.

The change of accounting policy was applied retrospectively and the effects of the Group's comparatives arising from the adoption of the Amendments to FRS 12 are as follows:

Balance Sheet as at 31 December 2011

Increase in associates	\$ 18,179,000
Decrease in deferred tax liability	\$ 89,488,000
Increase in retained profit	\$ 107,537,000
Increase in translation reserves	\$ 130,000

Statement of Comprehensive Income for the year ended 31 December 2011

There was an increase in profit of \$24,086,000 arising from the adoption of the Amendments to FRS 12 on the Statement of Comprehensive Income for the year ended 31 December 2011. Correspondingly, the basic and diluted earnings per share were adjusted.

This change has no impact to the Company's financial statements.

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.**

The Group	
2012	2011 (Restated)
Earnings per ordinary share of the Group after deducting any provision for preference dividends:	
(a) Based on the weighted average number of ordinary shares on issue; and	9.79 cts
(b) On a fully diluted basis (detailing any adjustments made to the earnings)	20.69 cts
	9.79 cts
	20.69 cts

Earnings per ordinary share of the Group after deducting any provision for preference dividends:

- (a) Based on the weighted average number of ordinary shares on issue; and
- (b) On a fully diluted basis (detailing any adjustments made to the earnings)

The basic and diluted earnings per ordinary share of the Group were calculated based on the consolidated profit for the year of approximately \$77,477,000 (2011 : \$163,742,000) and the weighted average number of ordinary shares outstanding of 791,465,621 (2011 : 791,465,621).

The comparative for the weighted average number of ordinary shares used in computing the earnings per share for the year ended 31 December 2011 has been restated from 659,554,698 to 791,465,621 as a result of the issuance of 131,910,923 shares pursuant to the bonus issue by the Company. The earnings per share for the Group has been restated from 24.83 cts to 20.69 cts for the year ended 31 December 2011.

There are no potential dilutive ordinary shares in existence as at 31 December 2012 and 31 December 2011.

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.

The Group		The Company	
2012	2011 (Restated)	2012	2011
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares			
- 659,554,698 ordinary shares (Paragraph 1(d)(iii))	172 cts	-	35 cts
- 791,465,621 ordinary shares (Paragraph 1(d)(iii))	144 cts	29 cts	29 cts

Net asset value per ordinary share based on the total number of issued shares excluding treasury shares

- 659,554,698 ordinary shares (Paragraph 1(d)(iii))
- 791,465,621 ordinary shares (Paragraph 1(d)(iii))

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.

The Group's revenue for 2012 increased from approximately \$129.2 million to \$156.0 million. This was due mainly to the recognition of sales revenue from the residential units of Concourse Skyline based on the percentage of completion method. However, this was partially offset by a decrease in sale revenue from its completed development properties.

With the recognition of the sales revenue from the development properties, the Group recorded the cost of sales of these properties.

The Group's profit from sales of development properties increased by approximately \$6.4 million and there was no loss on dilution of interest in an associate for 2012 as compared to \$7.9 million in 2011. However, the Group's profit before its share of results of its associates decreased from approximately \$167.3 million to \$73.2 million due to the following:

- (1) The Group recorded a lower gain on revaluation of its investment properties, as assessed by professional valuers.
- (2) The Group recorded an increase in finance expense due mainly to amortisation of transaction costs incurred and capitalised previously due to a construction loan facility granted but not utilised.

The associates contributed to a profit in 2012 as compared to a loss in 2011 due mainly to an increase in gain on revaluation of its investment properties in Hong Kong, as assessed by professional valuers.

The increase in deferred tax expense was due to the recognition of profit from the sales of Concourse Skyline.

The Group recorded an increase in other investments due to the recorded bid price being higher than that as at 31 December 2011.

The increase in trade and other receivables was attributed mainly to progressive amounts billed to purchasers of Concourse Skyline and advance payment to contractors.

The increase in cash and cash equivalents arose from monies collected from the sales of residential units of Concourse Skyline placed in fixed deposits as the use of such monies is subject to restriction imposed by the Housing Developers (Project Account) Rules.

The Group also recorded an increase in trade and other payables due mainly to sum payable to contractors for work done on properties under development.

The increase in deferred tax liability was in line with the recognition of profits from Concourse Skyline in the current year.

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

NA.

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

The Group expects the office rental revenue to remain stable.

The Group will continue to recognise revenue from the sold residential units of Concourse Skyline based on the percentage of completion method.

In February 2013, Yat Yuen Hong Company Limited, a wholly owned subsidiary of the Company obtained Grant of Written Permission ("WP") from the Urban Redevelopment Authority. This WP is for the proposed additions and alterations to the existing International Building involving an extension of a single storey commercial block and redevelopment of the existing car park block to a new 27 storey hotel on Lot 956X at 360 Orchard Road and Lot 1719L at Claymore Hill for which development charge was paid in February 2013. With this proposed redevelopment, the Group expects an increase in the revaluation of these said properties within the next 12 months.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

Yes.

(b)(i) Amount per share cents

First and final 1-tier tax exempt dividend at 0.6 cents per share.

(ii) Previous corresponding period cents

NA.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Tax exempt dividend.

(d) The date the dividend is payable.

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

- (e) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

The books closure date will be announced at a later date.

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

NA.

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

The Company does not have a general mandate from shareholders for interested person transactions.

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.

The Group					
\$'000					
Business Segments	Property Investment	Property Development and Construction	Property Management	Other Operations	Total
2012					
External revenue	43,039	111,995	987	11	156,032
Inter-segment revenue	160	59,217	265	-	59,642
Reportable segment revenue	43,199	171,212	1,252	11	215,674
Reportable segment profit/(loss) before income tax	56,609	17,260	117	(787)	73,199
Elimination of inter-segment profit	-	-	-	-	-
Other profit or loss items					73,199
Share of results of associates, net of tax					8,307
Income tax expense					(4,029)
Profit for the year					77,477
2011 (Restated)					
External revenue	42,591	85,597	1,006	42	129,236
Inter-segment revenue	161	23,541	264	-	23,966
Reportable segment revenue	42,752	109,138	1,270	42	153,202
Reportable segment profit/(loss) before income tax	163,275	12,396	200	(690)	175,181
Elimination of inter-segment profit	-	-	-	-	-
Other profit or loss items					175,181
Loss on dilution of interest in an associate					(7,929)
Share of results of associates, net of tax					167,252
Income tax expense					(352)
Profit for the year					(3,158)
					163,742

As most of the Group's segment revenue and results arise from Singapore, no further breakdown by geographical location is presented.

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

Please refer to paragraph 8 above.

16. **A breakdown of sales as follows:**

	The Group		
	\$'000		%
	2012	2011 (Restated)	Increase/ (Decrease)
(a) Sales reported for first half year	55,500	25,629	117
(b) Profit after income tax before deducting non-controlling interest reported for first half year	7,402	1,413	424
(c) Sales reported for second half year	100,532	103,607	(3)
(d) Profit after income tax before deducting non-controlling interest reported for second half year	70,075	162,329	(57)

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:**

	The Company	
	\$'000	
	2012	2011
(a) Ordinary	-	-
(b) Preference	-	-
(c) Total	-	-

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) in the format below.**

Name	Age	Family relationship with any director or chief executive officer or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Cheong Kim Pong	70	<p>Brother of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Brother of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Brother-in-law of Mr Tan Tock Han, who is a Director of the Company.</p> <p>Brother of Mr Cheong Pin Seng, who is a Substantial Shareholder of the Company.</p>	<p>Chairman with effect from 18 April 1984 and Managing Director with effect from 4 September 1981.</p> <p>Responsible for the Group's overall operations and management with greater emphasis in Singapore.</p>	Nil

Name	Age	Family relationship with any director or chief executive officer or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Cheong Pin Chuan	63	<p>Brother of Mr Cheong Kim Pong and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Brother of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Brother-in-law of Mr Tan Tock Han, who is a Director of the Company.</p> <p>Brother of Mr Cheong Pin Seng, who is a Substantial Shareholder of the Company.</p>	<p>Managing Director with effect from 4 September 1981.</p> <p>Responsible for the Group's overall operations and management with greater emphasis in Hong Kong.</p>	Nil
Mdm Cheong Puay Kheng	58	<p>Sister of Mr Cheong Kim Pong, Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Sister of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Sister-in-law of Mr Tan Tock Han, who is a Director of the Company.</p> <p>Sister of Mr Cheong Pin Seng, who is a Substantial Shareholder of the Company.</p>	<p>Vice President (Administration & Personnel)/(Property Maintenance) with effect from 3 August 2012.</p> <p>Her job responsibilities essentially cover the planning, organisation and control of office administration and personnel management of the Group. She also oversees the management and maintenance of the Group's properties and the Group's property management services.</p>	Redesignated to current position with effect from 3 August 2012. Her job responsibilities now include the overseeing of the management and maintenance of the Group's properties and the Group's property management services.
Mr Cheong Aik Yen, Roy	47	<p>Son of Mr Cheong Kim Pong, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Nephew of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Nephew of Mr Cheong Pin Seng, who is a Substantial Shareholder of the Company.</p>	<p>Personal Assistant to Directors with effect from 1 December 2003.</p> <p>His job responsibilities cover identification and development of new business opportunities in the construction and property industry as well as other areas.</p>	Nil.

BY ORDER OF THE BOARD

Koh Chay Tiang
Dorothy Ho
Company Secretaries
28 February 2013