



**Unaudited Financial Statements For The First Quarter Ended 31st March 2009**

**1(a) CONSOLIDATED INCOME STATEMENT  
For The First Quarter Ended 31st March 2009**

	<b>THE GROUP</b>		
	<b>1st Quarter Ended 31st March</b>		
	<b>2009</b>	<b>2008</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Revenue</b>	<b>110,036</b>	<b>94,188</b>	<b>16.8</b>
Cost of sales	(67,063)	(56,195)	19.3
<b>Gross profit</b>	<b>42,973</b>	<b>37,993</b>	<b>13.1</b>
Other operating income	4,684	3,532	32.6
Administrative expenses	(2,465)	(2,808)	(12.2)
Other operating expenses	(854)	(2,222)	(61.6)
<b>Profit from operations</b>	<b>44,338</b>	<b>36,495</b>	<b>21.5</b>
Finance costs	(3,290)	(2,920)	12.7
	41,048	33,575	22.3
Share of profit/(loss) of :			
Associated companies	-	(5)	NM
Jointly controlled entities	1,929	(4)	NM
<b>Profit before taxation</b>	<b>42,977</b>	<b>33,566</b>	<b>28.0</b>
Income tax expense	(4,236)	(5,822)	(27.2)
<b>Net profit for the period</b>	<b>38,741</b>	<b>27,744</b>	<b>39.6</b>
<b>Attributable to:</b>			
Owners of the company	37,280	26,102	42.8
Minority interest	1,461	1,642	(11.0)
<b>Net profit for the period</b>	<b>38,741</b>	<b>27,744</b>	<b>39.6</b>
<b>The following items have been included in arriving at profit from operations:</b>			
Other income	513	209	145.5
Interest income	1,534	1,119	37.1
Fair value changes in financial derivatives	736	47	1,466.0
Foreign exchange gain/(loss)	1,900	(1,150)	NM
Gain on sale of investment properties	-	2,156	NM
Allowance for doubtful debts reversed	1	8	(87.5)
Net changes in fair value of financial assets through profit & loss	(459)	(381)	20.5
Depreciation of property, plant & equipment	(408)	(395)	3.3

**NM: Not Meaningful**

**1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 31ST MARCH 2009**

	The Group		The Company	
	31-03-2009	31-12-2008	31-03-2009	31-12-2008
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant & equipment	93,980	121,450	155	164
Investment properties	358,023	329,900	-	-
Investments in subsidiaries	-	-	43,088	43,088
Interests in associates	2,729	2,729	635	635
Interests in jointly controlled entities	(694)	(2,623)	1,000	1,000
Other assets	3,524	3,524	-	-
Financial assets	30,313	29,086	-	-
Amount due from subsidiaries, Joint-venture entities & associates	360,216	351,988	519,731	505,309
Deferred tax assets	8	8	-	-
	<b>848,099</b>	<b>836,062</b>	<b>564,609</b>	<b>550,196</b>
<b>Current assets</b>				
Development properties	1,209,175	1,232,247	-	-
Properties held for sale	76,357	76,154	-	-
Trade & other receivables	14,093	8,823	227,296	220,099
Inventories	15	20	-	-
Financial assets	73	69	39	40
Cash & cash equivalents	71,938	45,106	4,294	435
	<b>1,371,651</b>	<b>1,362,419</b>	<b>231,629</b>	<b>220,574</b>
<b>TOTAL ASSETS</b>	<b>2,219,750</b>	<b>2,198,481</b>	<b>796,238</b>	<b>770,770</b>
<b>EQUITIES &amp; LIABILITIES</b>				
<b>Equity attributable to owners of the Company</b>				
Share capital	205,133	205,133	205,133	205,133
Treasury shares	(659)	(659)	(659)	(659)
Capital reserve	2,230	2,230	187	187
Currency translation reserve	1,777	1,633	-	-
Revaluation reserve	47,048	47,048	-	-
Accumulated profits	662,804	625,524	40,208	38,236
<b>Share capital and reserves</b>	<b>918,333</b>	<b>880,909</b>	<b>244,869</b>	<b>242,897</b>
<b>Minority interests</b>	24,851	23,354	-	-
<b>Total equity</b>	<b>943,184</b>	<b>904,263</b>	<b>244,869</b>	<b>242,897</b>
<b>Non-current liabilities</b>				
Long-term borrowings	456,424	615,643	-	-
Other non-current liabilities	2,821	3,593	-	-
Deferred tax liabilities	51,478	50,722	-	-
	<b>510,723</b>	<b>669,958</b>	-	-
<b>Current liabilities</b>				
Trade & other payables	66,291	69,372	540,717	514,600
Short-term borrowings	683,503	538,277	9,466	12,466
Current tax payable	16,049	16,611	1,186	807
	<b>765,843</b>	<b>624,260</b>	<b>551,369</b>	<b>527,873</b>
<b>Total liabilities</b>	<b>1,276,566</b>	<b>1,294,218</b>	<b>551,369</b>	<b>527,873</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,219,750</b>	<b>2,198,481</b>	<b>796,238</b>	<b>770,770</b>

## 1(b)(ii) AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND DEBT SECURITIES

### Amount repayable in one year or less, or on demand

As at 31-03-2009		As at 31-12-2008	
Secured	Unsecured	Secured	Unsecured
681,503,000	2,000,000	535,277,000	3,000,000

### Amount repayable after one year

As at 31-03-2009		As at 31-12-2008	
Secured	Unsecured	Secured	Unsecured
456,424,000	-	615,643,000	-

### Details of any collateral

All secured borrowings of the Group are generally secured by first legal mortgage and assignment of rental and sale proceeds over investment properties, development properties and properties held for sale of the borrowing company.

## 1(c) CONSOLIDATED STATEMENT OF CASH FLOWS For The First Quarter Ended 31st March 2009

	Period Ended 31st March	
	2009 S\$'000	2008 S\$'000
<b>Cash flows from operating activities</b>		
Profit for the period	38,741	27,744
<b>Adjustments for:-</b>		
Depreciation of property, plant & equipment	408	395
Property, plant & equipment written off	11	-
Gain on sale of investment properties	-	(2,156)
(Gain)/Loss in foreign exchange	(1,892)	966
Dividend income	(1)	(1)
Finance costs	3,290	2,920
Interest income	(1,534)	(1,119)
Net fair value changes of financial derivatives	(736)	(47)
Net change in fair value of financial assets through profit & loss	459	381
Share of (profit)/loss of jointly controlled entities	(1,929)	4
Share of loss of associates	-	5
Income tax expense	4,236	5,822
<b>Operating profit before changes in working capital</b>	<b>41,053</b>	<b>34,914</b>
<b>Changes in working capital</b>		
Inventories	5	1
Development properties	26,727	(4,898)
Trade & other receivables	(5,268)	(19,327)
Trade & other payables	(2,409)	(7,427)
<b>Cash generated from operations</b>	<b>60,108</b>	<b>3,263</b>
Income taxes paid	(4,050)	(4,449)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>56,058</b>	<b>(1,186)</b>

	<b>Period Ended 31st March</b>	
	<b>2009 S\$'000</b>	<b>2008 S\$'000</b>
<b>Cash flows from investing activities</b>		
Interest received	1,534	1,119
Net dividend received	1	1
Investment in associate	-	(350)
Investment in debt securities	-	(454)
Advance to a jointly controlled entity	(8,228)	(115,560)
Proceeds from sale of investment properties	-	27,356
Purchase of property, plant & equipment	(1,072)	(2,270)
Purchase of other financial assets	(5)	(75)
Distribution income of other financial assets	10	385
<b>Net cash outflow from investing activities</b>	<b>(7,760)</b>	<b>(89,848)</b>
<b>Cash flows from financing activities</b>		
Repayment to minority shareholders	(270)	(4,904)
Proceeds from term loans	41,357	154,397
Dividends paid to minority interests	-	(2,400)
Interest paid	(7,398)	(4,076)
Decrease in cash and cash equivalents pledged to banks	(8,426)	(81,502)
Repayment of term loans	(55,350)	(29,984)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(30,087)</b>	<b>31,531</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>18,211</b>	<b>(59,503)</b>
Effect of foreign exchange rate changes on consolidation	195	(83)
Cash and cash equivalents at beginning of period	22,611	134,250
<b>Cash and cash equivalents at end of period *</b>	<b>41,017</b>	<b>74,664</b>
<b>Reconciliation note</b>		
<b>Cash and cash equivalents</b> : as per statements of financial position	71,938	183,525
less amount pledged to banks	(30,921)	(108,861)
as per consolidated statement of cash flows	<b>41,017</b>	<b>74,664</b>

**1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
For The First Quarter Ended 31st March 2009**

	<b>1st Quarter Ended 31st March</b>		
	<b>2009 S\$'000</b>	<b>2008 S\$'000</b>	<b>Change %</b>
<b>Profit for the period</b>	<b>38,741</b>	<b>27,744</b>	<b>39.6</b>
<b>Other comprehensive income:</b>			
Exchange differences on consolidation of foreign subsidiary	180	(301)	NM
<b>Total comprehensive income for the period</b>	<b>38,921</b>	<b>27,443</b>	<b>41.8</b>
<b>Attributable to:</b>			
Owners of the Company	37,424	25,888	44.6
Minority interest	1,497	1,555	(3.7)
	<b>38,921</b>	<b>27,443</b>	<b>41.8</b>

1(e)(i) STATEMENT OF CHANGES IN EQUITY

<u>GROUP</u>	Share Capital S\$'000	Treasury Shares S\$'000	Revaluation Reserve S\$'000	Other Reserves S\$'000	Accum. Profits S\$'000	Total S\$'000	Minority Interest S\$'000	Total Equity S\$'000
<b>Balance at 1st Jan 2008</b>	205,133	-	45,782	4,959	554,578	810,452	22,358	832,810
Total comprehensive income and expense for the period	-	-	-	(214)	26,102	25,888	1,555	27,443
Dividends paid to minority interest	-	-	-	-	-	-	(2,400)	(2,400)
<b>Balance at 31st Mar 2008</b>	<b>205,133</b>	<b>-</b>	<b>45,782</b>	<b>4,745</b>	<b>580,680</b>	<b>836,340</b>	<b>21,513</b>	<b>857,853</b>

<u>GROUP</u>	Share Capital S\$'000	Treasury Shares S\$'000	Revaluation Reserve S\$'000	Other Reserves S\$'000	Accum. Profits S\$'000	Total S\$'000	Minority Interest S\$'000	Total Equity S\$'000
<b>Balance at 1st Jan 2009</b>	205,133	(659)	47,048	3,863	625,524	880,909	23,354	904,263
Total comprehensive income for the period	-	-	-	144	37,280	37,424	1,497	38,921
<b>Balance at 31st Mar 2009</b>	<b>205,133</b>	<b>(659)</b>	<b>47,048</b>	<b>4,007</b>	<b>662,804</b>	<b>918,333</b>	<b>24,851</b>	<b>943,184</b>

<u>COMPANY</u>	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserve S\$'000	Accum. Profits S\$'000	Total S\$'000
<b>Balance at 1st Jan 2008</b>	205,133	-	187	38,794	244,114
Total comprehensive income for the period	-	-	-	704	704
<b>Balance at 31st Mar 2008</b>	<b>205,133</b>	<b>-</b>	<b>187</b>	<b>39,498</b>	<b>244,818</b>

<u>COMPANY</u>	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserve S\$'000	Accum. Profits S\$'000	Total S\$'000
<b>Balance at 1st Jan 2009</b>	205,133	(659)	187	38,236	242,897
Total comprehensive income for the period	-	-	-	1,972	1,972
<b>Balance at 31st Mar 2009</b>	<b>205,133</b>	<b>(659)</b>	<b>187</b>	<b>40,208</b>	<b>244,869</b>

## 1(e)(ii) DETAILS OF CHANGES IN THE COMPANY'S ISSUED SHARE CAPITAL

	1st Quarter Ended 31st Mar 2009		Full Year Ended 31st Dec 2008	
	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000
<b>Balance as at beginning of quarter</b>	<b>737,338,000</b>	<b>205,133</b>	<b>737,338,000</b>	<b>205,133</b>
<b>Balance as at end of quarter</b>	<b>737,338,000</b>	<b>205,133</b>	<b>737,338,000</b>	<b>205,133</b>

There were 1,363,000 treasury shares held by the Company as at 31st Mar 2009 and 31st Dec 2008 respectively and these were included in the above number of issued Ordinary Shares. There were no sale, transfer, disposal, cancellation and/or use of treasury shares for the financial period ended 31st Mar 2009.

## 2. AUDIT

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

## 3. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

Except as disclosed in item 4 below, the Group has applied the same accounting policies and methods of computation in the consolidated financial statements for the current financial period compared to the audited consolidated financial statements for the year ended 31st December 2008.

## 4. CHANGES IN ACCOUNTING POLICIES

The Group has adopted the new and revised Financial Reporting Standards and Interpretations that are applicable for the financial period beginning 1st January 2009.

The following are the new or amended FRS that are relevant to the Group:

**FRS 1 (revised 2008) : Presentation of financial Statements**

**FRS 23 (revised 2007): Borrowing costs**

**FRS 108 : Operating Segments**

**Improvements to FRSs 2008**

On 1st January 2009, the Group adopted the Singapore Financial Reporting Standards, FRS 1 (revised 2008) – Presentation of Financial Statements (“FRS 1”), which is effective for annual periods beginning on or after 1st January 2009. According to FRS 1, the Group elected to present all items of income and expenses accounted for directly in equity, in Consolidated Statement of Comprehensive Income.

In addition, the “Balance Sheets” and “Consolidated Cash Flow Statement” have been re-titled to “Statements of Financial Position” and “Consolidated Statement of Cash Flows” respectively.

There was no impact on prior period's earnings per ordinary share and net asset value per ordinary share on the adoption of the revised FRS.

## 5. EARNINGS PER ORDINARY SHARE

Weighted average number of shares  
(excluding treasury shares)  
**Earnings per ordinary share for the period**  
i) Based on weighted average number of  
ordinary shares (excluding treasury shares)  
ii) On a fully diluted basis

Period Ended 31st March	
2009	2008
735,975,000	737,338,000
5.07 cts	3.54 cts
5.07 cts	3.54 cts

## 6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
Net asset value per ordinary share	<b>S\$1.25</b>	<b>S\$1.20</b>	<b>S\$0.33</b>	<b>S\$0.33</b>

The calculation of net asset value per ordinary shares of the Group and the Company was based on the net assets of the Group and the Company as at 31st Mar 2009 and 31st Dec 2008 after adjusting for minority interests and 735,975,000 shares (excluding treasury shares) as at 31st Mar 2009 and 31st Dec 2008 respectively.

## 7. PERFORMANCE REVIEW OF THE GROUP

### 1st Qtr 2009 vs 1st Qtr 2008

Group turnover for the 1st quarter of 2009 increased 17% to S\$110 million as compared to the corresponding period last year. This was mainly attributed to the higher recognition of revenue from property development.

In line with higher turnover, profit before tax and minority interests rose 28% from S\$33.6 million in the same quarter last year to S\$43.0 million.

There was a reduction in income tax expense due to a write-back of S\$2.4 million of deferred tax resulting from the 1% reduction in the Singapore corporate tax rate to 17% with effect from 2009 (year of assessment 2010). This reduction has partly contributed to a 43% increase in the attributable profit to S\$37.3 million for the current quarter under review as compared to S\$26.1 million in the 1st quarter of 2008.

Total shareholders' fund as at 31st March 2009 amounted to S\$918.3 million, representing a net asset value of S\$1.25 per share, an increase of S\$0.05 over the the last quarter ended 31st December 2008.

### *Property Development*

Revenue from property development for the 1st quarter of 2009 reached S\$104 million, 18% higher than the 1st quarter of last year. The increase was mainly due to the higher revenue recognition for two residential projects, Vertis and Quinterra which had obtained Temporary Occupation Permit ("TOP") in January and March 2009 respectively.

Contributions to revenue from other residential development projects included Montview, Orange Grove Residences, The Coast, Paradise Island and Turquoise.



**8. VARIANCE BETWEEN ACTUAL RESULTS FOR THE CURRENT PERIOD AND PROSPECT STATEMENT PREVIOUSLY DISCLOSED**

No prospect statement for the current quarter was previously provided.

**9. COMMENTARY ON THE GROUP PROSPECTS**

Property prices for all sectors continued to slide during the 1st quarter of this year, with private residential property suffering the biggest fall of 14.1% as compared to the previous quarter as reported by URA in the 1<sup>st</sup> quarter 2009 statistics.

Following the sharp contraction of the Singapore's GDP in the 1st quarter of 2009, the Ministry of Trade & Industry has revised the forecast for the GDP to contract by 6% to 9% in 2009, lower than the earlier estimates of 2% to 5% contraction.

Considering the weak market sentiment and adverse economic environment and barring any unforeseen circumstances, the Group is expected to remain profitable this year through strong earnings recognition on residential projects that were previously sold, in particular, The Coast, Paradise Island and Orange Grove Residences which have recently received or will soon receive TOP.

**10. DIVIDEND**

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

Any dividend recommended for the current financial period reported on? None

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? None

**BY ORDER OF THE BOARD**

Desmond Woon  
Executive Director  
14/05/2009

**CONFIRMATION PURSUANT TO RULE 705 (4) OF THE LISTING MANUAL**

To the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited interim financial statements of the Group and the Company for the 1st quarter ended 31st March 2009 to be false or misleading in any material aspect.

**ON BEHALF OF THE BOARD**

Chua Thian Poh  
Chairman & CEO

Desmond Woon  
Executive Director

14/05/2009  
Singapore