



Unaudited Financial Statements For The First Quarter Ended 31st March 2010

**1(a) CONSOLIDATED INCOME STATEMENT
For The First Quarter Ended 31st March 2010**

	THE GROUP		
	1st Quarter Ended 31st March		
	2010	2009	Change
	S\$'000	S\$'000	%
Revenue	92,350	110,036	(16.1)
Cost of sales	(54,212)	(67,063)	(19.2)
Gross profit	38,138	42,973	(11.3)
Other operating income	2,654	4,684	(43.3)
Administrative expenses	(2,466)	(2,465)	-
Other operating expenses	(597)	(854)	(30.1)
Profit from operations	37,729	44,338	(14.9)
Finance costs	(306)	(3,290)	(90.7)
	37,423	41,048	(8.8)
Share of profit of :			
Associates	78	-	NM
Jointly controlled entities	10,760	1,929	457.8
Profit before taxation	48,261	42,977	12.3
Income tax expense	(6,268)	(4,236)	48.0
Net profit for the period	41,993	38,741	8.4
Attributable to:			
Owners of the Company	41,680	37,280	11.8
Minority interest	313	1,461	(78.6)
Net profit for the period	41,993	38,741	8.4

**The following items have been included
in arriving at profit from operations:**

Other Operating Income

Other income	465	513	(9.4)
Interest income	1,371	1,534	(10.6)
Fair value changes in financial derivatives	200	736	(72.8)
Foreign exchange gain/(loss)	3	1,900	(99.8)
Gain on sale of investment properties	236	-	NM
Dividend income	365	1	NM
Net changes in fair value of financial assets through profit & loss	14	(459)	NM

Administrative Expenses

Depreciation of property, plant & equipment	(381)	(408)	(6.6)
---	-------	-------	-------

NM: Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 31ST MARCH 2010

	The Group		The Company	
	31-03-2010 S\$'000	31-12-2009 S\$'000	31-03-2010 S\$'000	31-12-2009 S\$'000
ASSETS				
Non-current assets				
Property, plant & equipment	93,017	93,391	297	316
Investment properties	304,540	305,320	-	-
Investments in subsidiaries	-	-	43,207	43,207
Interests in associates	1,978	1,901	728	728
Interests in jointly controlled entities	(43,904)	(54,664)	1,000	1,000
Other assets	3,524	3,524	-	-
Financial assets	33,190	28,387	-	-
Amount due from subsidiaries, joint-venture entities & associates	422,305	409,739	549,858	543,262
Deferred tax assets	8	8	-	-
	814,658	787,606	595,090	588,513
Current assets				
Development properties	746,648	773,132	-	-
Properties held for sale	71,662	71,950	-	-
Trade & other receivables	70,394	37,441	31,387	443
Inventories	14	16	-	-
Financial assets	111	98	53	51
Cash & cash equivalents	52,395	171,747	677	95,498
	941,224	1,054,384	32,117	95,992
TOTAL ASSETS	1,755,882	1,841,990	627,207	684,505
EQUITY & LIABILITIES				
Equity attributable to owners of the Company				
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	1,586	1,813	-	-
Revaluation reserve	47,269	47,269	-	-
Accumulated profits	982,134	940,454	271,444	269,501
Share capital and reserves	1,237,693	1,196,240	476,105	474,162
Minority interests	26,139	26,395	-	-
Total equity	1,263,832	1,222,635	476,105	474,162
Non-current liabilities				
Long-term borrowings	192,900	312,600	-	-
Other non-current liabilities	5,205	4,780	-	-
Deferred tax liabilities	20,585	21,268	-	-
	218,690	338,648	-	-
Current liabilities				
Trade & other payables	51,298	63,621	150,520	210,014
Short-term borrowings	111,900	96,900	-	-
Current tax payable	110,162	120,186	582	329
	273,360	280,707	151,102	210,343
Total liabilities	492,050	619,355	151,102	210,343
TOTAL EQUITY & LIABILITIES	1,755,882	1,841,990	627,207	684,505

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

Amount repayable in one year or less, or on demand

As at 31-03-2010		As at 31-12-2009	
Secured	Unsecured	Secured	Unsecured
111,900,000	-	96,900,000	-

Amount repayable after one year

As at 31-03-2010		As at 31-12-2009	
Secured	Unsecured	Secured	Unsecured
192,900,000	-	312,600,000	-

Details of any collateral

All 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 2010

	Period Ended 31st March	
	2010 S\$'000	2009 S\$'000
Cash flows from operating activities		
Profit for the period	41,993	38,741
Adjustments for:-		
Depreciation of property, plant & equipment	381	408
Property, plant & equipment written off	-	11
Gain on sale of investment properties	(236)	-
(Gain)/Loss in foreign exchange	189	(1,892)
Dividend income	(365)	(1)
Finance costs	306	3,290
Interest income	(1,371)	(1,534)
Net fair value changes of financial derivatives	(200)	(736)
Net change in fair value of financial assets through profit & loss	(14)	459
Share of profit of jointly controlled entities	(10,760)	(1,929)
Share of profit of associates	(78)	-
Income tax expense	6,268	4,236
Operating profit before changes in working capital	36,113	41,053
Changes in working capital		
Inventories	1	5
Development properties	26,484	26,727
Trade & other receivables	(33,011)	(5,268)
Trade & other payables	(10,456)	(2,409)
Cash generated from operations	19,131	60,108
Income taxes paid	(16,918)	(4,050)
Net cash inflow from operating activities	2,213	56,058

	Period Ended 31st March	
	2010 S\$'000	2009 S\$'000
Cash flows from investing activities		
Interest received	1,371	1,534
Net dividend received	365	1
Investment in debt securities	(5,017)	-
Advance to a jointly controlled entity	(12,566)	(8,228)
Proceeds from sale of investment properties	1,016	-
Purchase of property, plant & equipment	(7)	(1,072)
Purchase of other financial assets	(26)	(5)
Distribution income of other financial assets	88	10
Net cash outflow from investing activities	(14,776)	(7,760)
Cash flows from financing activities		
Advance from/(repayment to) minority shareholders	10	(270)
Proceeds from term loans	-	41,357
Dividends paid to minority shareholders	(476)	-
Interest paid	(1,517)	(7,398)
Decrease in cash and cash equivalents pledged to banks	-	(8,426)
Repayment of term loans	(104,700)	(55,350)
Net cash outflow from financing activities	(106,683)	(30,087)
Net increase/(decrease) in cash and cash equivalents	(119,246)	18,211
Effect of foreign exchange rate changes on consolidation	(106)	195
Cash and cash equivalents at beginning of period	171,747	22,611
Cash and cash equivalents at end of period *	52,395	41,017
*Reconciliation note		
Cash and cash equivalents : as per statements of financial position	52,395	71,938
less amount pledged to banks	-	(30,921)
as per consolidated statement of cash flows	52,395	41,017

1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The First Quarter Ended 31st March 2010

	1st Quarter Ended 31st March		
	2010 S\$'000	2009 S\$'000	Change %
Profit for the period	41,993	38,741	8.4
Other comprehensive income:			
Exchange differences on consolidation of foreign subsidiary	(320)	180	NM
Total comprehensive income for the period	41,673	38,921	7.1
Attributable to:			
Owners of the Company	41,453	37,424	10.8
Minority interest	220	1,497	(85.3)
	41,673	38,921	7.1

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

GROUP	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
Balance at 1st Jan 2009	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
Balance at 31st Mar 2009	205,133	(659)	47,048	4,007	662,804	918,333	24,851	943,184

GROUP	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
Balance at 1st Jan 2010	205,133	(659)	47,269	4,043	940,454	1,196,240	26,395	1,222,635
Dividend paid to minority shareholders	-	-	-	-	-	-	(476)	(476)
Total comprehensive income/(expense) for the period	-	-	-	(227)	41,680	41,453	220	41,673
Balance at 31st Mar 2010	205,133	(659)	47,269	3,816	982,134	1,237,693	26,139	1,263,832

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

COMPANY	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserve S\$'000	Accum. Profits S\$'000	Total S\$'000
Balance at 1st Jan 2010	205,133	(659)	187	269,501	474,162
Total comprehensive income for the period	-	-	-	1,943	1,943
Balance at 31st Mar 2010	205,133	(659)	187	271,444	476,105

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

	1st Quarter Ended 31st Mar 2010		Full Year Ended 31st Dec 2009	
	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000
Balance at beginning of period	737,338,000	205,133	737,338,000	205,133
Balance at end of period	737,338,000	205,133	737,338,000	205,133

There were 1,363,000 treasury shares held by the Company as at 31st Mar 2010 and 31st Dec 2009 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 2010.

2. AUDIT

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

3. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The same accounting policies and methods of computation have been applied in the financial statements for the current financial period compared to the audited financial statements for the year ended 31st December 2009.

4. CHANGES IN ACCOUNTING POLICIES

There are no changes in accounting policies and methods of computation.

The Group has adopted all new and revised Financial Reporting Standards (FRS) and Interpretations to FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2010. The adoption of the new and revised FRS had no significant impact on the financial statements of the Group.

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	
2010	2009
735,975,000	735,975,000
5.66 cts	5.07 cts
5.66 cts	5.07 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter ended 31st March 2010 were computed based on net profit attributable to owners of the Company of S\$41,680,000 (2009: S\$37,280,000) and weighted average number of ordinary shares of 735,975,000 (2009: 735,975,000).

There were no dilutive potential ordinary shares for the current and previous periods.

6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31 Mar 2010	31 Dec 2009	31 Mar 2010	31 Dec 2009
Net asset value per ordinary share	S\$1.68	S\$1.63	S\$0.65	S\$0.64

The calculation of net asset value per ordinary share of the Group and the Company was based on the net assets of the Group and the Company as at 31st Mar 2010 and 31st Dec 2009 after adjusting for minority interests and 735,975,000 shares (excluding treasury shares) as at 31st Mar 2010 and 31st Dec 2009.

7. PERFORMANCE REVIEW OF THE GROUP

1st Qtr 2010 vs 1st Qtr 2009

Group turnover for the 1st quarter of 2010 decreased 16% from S\$110 million in the corresponding period last year to S\$92.4 million. This was due to the lower recognition of revenue from property development.

Despite the lower turnover, profit before tax and minority interests rose 12% to S\$48.3 million from S\$43 million in the same period last year. This increase was attributed to the 458% rise in share of profit of jointly controlled entities, from S\$1.9 million to S\$10.8 million, of which the joint-venture (“JV”) project, Parvis at Holland Hill, was the main contributor.

After accounting for income tax and minority interests, profit attributable to owners of the Company amounted to S\$41.7 million, an increase of 12% over 1st quarter 2009. This yielded an earnings per share of 5.7 cents against 5.1 cents in the previous period.

Total shareholders’ fund as at 31st March 2010 stood at S\$1.24 billion, representing a net asset value of S\$1.68 per share, an increase of S\$0.05 over the the last quarter ended 31st December 2009.

Property Development

Revenue from property development for the 1st quarter of 2010 was S\$85.2 million, a drop of 18% from the 1st quarter of last year. The decrease was mainly due to the lower revenue recognition for two residential projects, Vertis and Quinterra as compared to the previous period.

During the 1st quarter this year, the Group sold 198 residential units of its various projects, namely, Orange Grove Residences, The Orange Grove, Trilight, Parvis, Dakota Residences and Seascape. The recent sales preview of our JV project with IOI Land, Seascape at Sentosa Cove, was well received.

The sales and income recognition status for each of the Group’s current residential projects are as follows:

Name Of Projects	No. of Units	Percentage Sold		Income Recognition			
		As At 31/3/10	Current Date	Up To FY2009	1st Qtr 2010	Up To 1Q2010	Balance
Paradise Island (<i>Sentosa Cove</i>)	29	100%	100%	95.0%	-	95.0%	5.0%
The Coast (<i>Sentosa Cove</i>)	249	100%	100%	95.0%	-	95.0%	5.0%
Turquoise (<i>Sentosa Cove</i>)	91	48%	48%	30.7%	2.6%	33.3%	66.7%
Vertis (<i>Amber Gardens</i>)	42	100%	100%	95.0%	5.0%	100%	-
Quinterra (<i>Holland Road</i>)	55	100%	100%	95.0%	5.0%	100%	-
Orange Grove Residences (<i>Orange Grove Rd</i>)	60	97%	97%	85.0%	10.0%	95.0%	5.0%
The Orange Grove (<i>Orange Grove Road</i>)	72	39%	40%	24.3%	2.2%	26.5%	73.5%
Trilight (<i>Newton Road</i>)	205	60%	71%	13.2%	9.5%	22.7%	77.3%
Joint-Venture Projects							
Dakota Residences (<i>Dakota Crescent</i>)	348	85%	93%	42.8%	4.3%	47.1%	52.9%
Parvis (<i>Holland Hill</i>)	248	96%	98%	-	18.2%	18.2%	81.8%
Seascape (<i>Sentosa Cove</i>)	151	17%	21%	-	-	-	100%

The Group, together with Yanlord Land Group Limited, through a 40:60 equity ownership respectively, has jointly acquired a 13.69 hectares prime residential development site in Qingpu district, Shanghai for RMB3.82 billion early this year. The total planned gross floor area is approximately 246,487 square metres. The development project is scheduled to commence construction next year and expected to complete in 4 to 5 years time. Initial sales launch is targeted to start in the next two years.

Property Investment

Turnover on property investment for the 1st quarter of this year rose 19% to S\$5.7 million, compared to S\$4.8 million in the same period last year. This was attributed to the contribution in rental income from Forte, the new industrial building located at New Industrial Road and good occupancy rate for the other investment properties.

Hotel Operation

Our hotel performance has benefitted from the strong economic recovery recorded in the 1st quarter of 2010. Rooms occupancy has increased to an average of 76% from 46 % in the corresponding period last year. Total hotel revenue rose 17% from S\$1.2 million to S\$1.4 million.

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

Advanced estimates of Singapore's GDP for the 1st quarter of this year indicated a strong expansion of 13.1%. Accordingly, the Ministry of Trade & Industry has revised the expected economic growth in 2010 to between 7% and 9%.

Based on the latest statistics released by URA, overall prices of private residential properties for the 1st quarter of 2010 rose 5.6% compared to 7.4% in the previous quarter. Sales by developers hit 4,380 units in the 1st quarter this year, more than doubled that of last quarter.

The Group has benefited from the economic recovery and strong property market sentiment. The residential projects, Trilight, located at Newton Road and the JV project with MCL Land, Parvis, located at Holland Hill, have sold very well. The recent sales preview of our JV project with IOI Land, Seascape in Sentosa Cove, has also been well received.

The progressive recognition of income from the residential projects sold will be a significant contributor to the Group's profitability for 2010.

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
29/04/2010

CONFIRMATION PURSUANT TO RULE 705 (5) 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 2010 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

Chua Thian Poh
Chairman & CEO

Desmond Woon
Executive Director

29/04/2010
Singapore