



Unaudited Financial Statements For The Third Quarter Ended 30th September 2009

**1(a) CONSOLIDATED INCOME STATEMENT
For The Third Quarter Ended 30th September 2009**

	THE GROUP					
	3rd Quarter Ended 30th Sept			Nine Months Ended 30th Sept		
	2009	2008	Change	2009	2008	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	209,227	52,549	298.2	1,060,055	263,546	302.2
Cost of sales	(86,617)	(29,292)	195.7	(537,179)	(145,350)	269.6
Gross profit	122,610	23,257	427.2	522,876	118,196	342.4
Other operating income	4,457	8,049	(44.6)	11,441	15,636	(26.8)
Administrative expenses	(7,675)	(3,927)	95.4	(22,026)	(10,941)	101.3
Other operating expenses	(2,531)	(500)	406.2	(60,176)	(4,652)	1,193.6
Profit from operations	116,861	26,879	334.8	452,115	118,239	282.4
Finance costs	(524)	(3,002)	(82.5)	(5,656)	(9,062)	(37.6)
	116,337	23,877	387.2	446,459	109,177	308.9
Share of profit/(loss) of:						
Associates	-	178	NM	(1,074)	169	NM
Jointly controlled entities	1,195	341	250.4	(50,337)	(456)	NM
Profit before taxation	117,532	24,396	381.8	395,048	108,890	262.8
Income tax expense	(17,502)	(4,660)	275.6	(77,838)	(20,803)	274.2
Net profit for the period	100,030	19,736	406.8	317,210	88,087	260.1
Attributable to:						
Shareholders	99,313	18,718	430.6	293,913	81,783	259.4
Minority interests	717	1,018	(29.6)	23,297	6,304	269.6
Net profit for the period	100,030	19,736	406.8	317,210	88,087	260.1

**The following items have been included
in arriving at profit before taxation:**

Other income	2,282	1,253	82.1	4,732	2,773	70.6
Interest income	2,089	1,848	13.0	5,884	5,492	7.1
Foreign exchange gain/(loss)	(946)	1,624	NM	(674)	177	NM
Gain/(loss) on sale of investment properties	(137)	2,680	NM	(137)	4,836	NM
Fair value changes of investment properties	-	-	-	(30,422)	-	NM
Write down of development properties	-	-	-	(25,444)	-	NM
Write down of development properties (included in share of losses of jointly controlled entities)	-	-	-	(54,363)	-	NM
Allowance for doubtful debts reversed/(made)	(17)	-	NM	(48)	9	NM
Net change in fair value of derivative financial instruments	(91)	325	NM	505	587	(14.0)
Net change in fair value of financial assets through profit & loss	(71)	317	NM	(924)	(941)	(1.8)
Depreciation of property, plant & equipments	(361)	(404)	(10.6)	(1,086)	(1,200)	(9.5)

NM : Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2009

	The Group		The Company	
	30-09-2009 S\$'000	31-12-2008 S\$'000	30-09-2009 S\$'000	31-12-2008 S\$'000
ASSETS				
Non-current assets				
Property, plant & equipment	88,014	121,450	122	164
Investment properties	305,320	329,900	-	-
Investments in subsidiaries	-	-	43,088	43,088
Interests in associates	1,655	2,729	635	635
Interests in jointly controlled entities	(52,960)	(2,623)	1,000	1,000
Other assets	3,524	3,524	-	-
Financial assets	28,418	29,086	-	-
Amounts due from subsidiaries, Joint-venture entities & associates	395,637	351,988	538,303	505,309
Deferred tax assets	8	8	-	-
	769,616	836,062	583,148	550,196
Current assets				
Development properties	791,969	1,232,247	-	-
Properties held for sale	72,939	76,154	-	-
Trade & other receivables	36,934	8,823	59,828	220,099
Inventories	17	20	-	-
Financial assets	96	69	46	40
Cash & cash equivalents	161,603	45,106	113,794	435
	1,063,558	1,362,419	173,668	220,574
TOTAL ASSETS	1,833,174	2,198,481	756,816	770,770
EQUITIES & 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	1,771	1,633	-	-
Revaluation reserve	41,748	47,048	-	-
Accumulated profits	897,357	625,524	204,933	38,236
Share capital and reserves	1,147,580	880,909	409,594	242,897
Minority interests	25,731	23,354	-	-
Total equity	1,173,311	904,263	409,594	242,897
Non-current liabilities				
Long-term borrowings	345,926	615,643	-	-
Other non-current liabilities	4,041	3,593	-	-
Deferred tax liabilities	8,786	50,722	-	-
	358,753	669,958	-	-
Current liabilities				
Trade & other payables	65,451	69,372	347,000	514,600
Short-term borrowings	111,500	538,277	-	12,466
Current tax payable	124,159	16,611	222	807
	301,110	624,260	347,222	527,873
Total liabilities	659,863	1,294,218	347,222	527,873
TOTAL EQUITY & LIABILITIES	1,833,174	2,198,481	756,816	770,770

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

Amount repayable in one year or less, or on demand

As at 30-09-2009		As at 31-12-2008	
Secured	Unsecured	Secured	Unsecured
S\$111,500,000	-	S\$535,277,000	S\$3,000,000

Amount repayable after one year

As at 30-09-2009		As at 31-12-2008	
Secured	Unsecured	Secured	Unsecured
S\$345,926,000	-	S\$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 Third Quarter Ended 30th September 2009

	3rd Quarter Ended 30th Sept		Nine Months Ended 30th Sept	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
Cash flows from operating activities				
Profit for the period	100,030	19,736	317,210	88,087
<i>Adjustments for</i>				
Depreciation of property, plant & equipment	361	404	1,086	1,200
Property, plant & equipment written off	-	1	-	1
Loss on disposal of property, plant & equipment	-	-	11	-
(Gain)/Loss on sale of investment properties	137	(2,680)	137	(4,836)
Fair value changes of investment properties	-	-	30,422	-
Write down of development properties	-	-	25,444	-
Interest income	(2,089)	(1,848)	(5,884)	(5,492)
Dividend income	(86)	(2)	(89)	(7)
Finance costs	524	3,002	5,656	9,062
(Gain)/Loss in foreign exchange	856	(1,275)	645	135
Net change in fair value of financial derivatives	91	(325)	(505)	(587)
Net change in fair value of financial assets through profit & loss	71	(317)	924	941
Share of (profit)/loss of associates	-	(178)	1,074	(169)
Share of (profit)/loss of jointly controlled entities	(1,195)	(341)	50,337	456
Income tax expense	17,502	4,660	77,838	20,803
Operating profit before changes in working capital	116,202	20,837	504,306	109,594
<i>Changes in working capital</i>				
Inventories	(1)	(1)	3	-
Development properties	52,821	(37,583)	424,732	(79,774)
Trade & other receivables	101,090	4,722	(24,337)	8,054
Trade & other payables	6,192	14,953	3,734	1,308
Cash generated from operations	276,304	2,928	908,438	39,182
Income tax paid	(3,455)	(2,173)	(12,391)	(13,567)
Net cash flows from operating activities	272,849	755	896,047	25,615

	3rd Quarter Ended 30th Sept		Nine Months Ended 30th Sept	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
Cash flows from investing activities				
Interest received	-	1,848	2,137	5,492
Dividend received	86	2	89	7
Investment in jointly controlled entities	-	-	-	(350)
Investment in debt securities	(682)	(2,250)	(1,048)	(7,434)
Advances to jointly controlled entities	(27,504)	(10,427)	(43,521)	(182,294)
Proceeds from sale of investment properties	22,843	27,880	22,843	55,236
Proceeds from sale of property, plant & equipment	-	-	43	-
Purchase of investment properties	-	-	-	(32)
Purchase of property, plant & equipment	-	(10,874)	(1,825)	(19,339)
Purchase of other financial assets	(37)	(705)	(67)	(827)
Distribution income of other financial assets	215	62	228	675
Cash flows from investing activities	(5,079)	5,536	(21,121)	(148,866)
Cash flows from financing activities				
Advance from/(Repayment to) minority shareholders	687	579	(4,421)	(2,927)
Proceeds from term loans	-	27,658	17,877	221,293
Interest paid	(2,615)	(10,285)	(14,369)	(20,583)
Cash and cash equivalents pledged to banks	-	30,409	22,495	(34,874)
Repayment of term loans	(118,417)	(60,200)	(714,370)	(116,884)
Dividends paid to minority interests	(8,000)	-	(21,000)	(2,400)
Dividends paid	(14,720)	(7,373)	(22,080)	(22,120)
Cash flows from financing activities	(143,065)	(19,212)	(735,868)	21,505
Net (decrease)/increase in cash and cash equivalents	124,705	(12,921)	139,058	(101,746)
Effect of foreign exchange rate changes on consolidation	(97)	66	(66)	(214)
Cash and cash equivalents at beginning of period	36,995	45,145	22,611	134,250
Cash and cash equivalents at end of period	161,603	32,290	161,603	32,290

1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Third Quarter Ended 30th September 2009

	3rd Quarter Ended 30th Sept			Nine Months Ended 30th Sept		
	2009 S\$'000	2008 S\$'000	Change %	2009 S\$'000	2008 S\$'000	Change %
Profit for the period	100,030	19,736	406.8	317,210	88,087	260.1
Other comprehensive income:						
Revaluation of property, plant and equipment	-	-	-	(5,300)	-	NM
Exchange differences on consolidation of foreign subsidiary	(351)	(286)	22.7	218	(637)	NM
Total comprehensive income for the period	99,679	19,450	412.5	312,128	87,450	256.9
Attributable to:						
Owners of the Company	99,055	18,548	434.0	288,751	81,369	254.9
Minority interest	624	902	(30.8)	23,377	6,081	284.4
	99,679	19,450	412.5	312,128	87,450	256.9

1(e)(i) STATEMENT OF CHANGES IN EQUITY
For The Third Quarter Ended 30th September 2009

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 2008	205,133	-	45,782	4,959	554,578	810,452	22,358	832,810
Total comprehensive income and expense for 1st half 2008	-	-	-	(244)	63,065	62,821	5,179	68,000
Dividends paid	-	-	-	-	(14,747)	(14,747)	(2,400)	(17,147)
Balance at 30th June 2008	205,133	-	45,782	4,715	602,896	858,526	25,137	883,663
Total comprehensive income and expense for 3rd qtr 2008	-	-	-	(170)	18,718	18,548	902	19,450
Dividends paid	-	-	-	-	(7,373)	(7,373)	-	(7,373)
Balance at 30th Sept 2008	205,133	-	45,782	4,545	614,241	869,701	26,039	895,740

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 and expense for 1st half 2009	-	-	(5,300)	396	194,600	189,696	22,753	212,449
Dividends paid	-	-	-	-	(7,360)	(7,360)	(13,000)	(20,360)
Balance at 30th June 2009	205,133	(659)	41,748	4,259	812,764	1,063,245	33,107	1,096,352
Total comprehensive income and expense for 3rd qtr 2009	-	-	-	(258)	99,313	99,055	624	99,679
Dividends paid	-	-	-	-	(14,720)	(14,720)	(8,000)	(22,720)
Balance at 30th Sept 2009	205,133	(659)	41,748	4,001	897,357	1,147,580	25,731	1,173,311

<u>COMPANY</u>	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserve S\$'000	Accum. Profits S\$'000	Total S\$'000
Balance at 1st Jan 2008	205,133	-	187	38,794	244,114
Total comprehensive income for 1st half 2008	-	-	-	13,163	13,163
Dividends paid	-	-	-	(14,747)	(14,747)
Balance at 30th June 2008	205,133	-	187	37,210	242,530
Total comprehensive income for 3rd qtr 2008	-	-	-	1,557	1,557
Dividends paid	-	-	-	(7,373)	(7,373)
Balance at 30th Sept 2008	205,133	-	187	31,394	236,714

<u>COMPANY</u>	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 1st half 2009	-	-	-	112,169	112,169
Dividends paid	-	-	-	(7,360)	(7,360)
Balance at 30th June 2009	205,133	(659)	187	143,045	347,706
Total comprehensive income for 3rd qtr 2009	-	-	-	76,608	76,608
Dividends paid	-	-	-	(14,720)	(14,720)
Balance at 30th Sept 2009	205,133	(659)	187	204,933	409,594

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

	3rd Quarter Ended 30th September 2009		Full Year Ended 31st December 2008	
	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000
Balance issued as at the beginning	737,338,000	205,133	737,338,000	205,133
Balance issued as at the end	737,338,000	205,133	737,338,000	205,133

There were 1,363,000 treasury shares held by the Company as at 30th September 2009 and 31st December 2008 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 30th September 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 as in 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 the 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

	3rd Qtr Ended 30th Sept		Nine Months Ended 30th Sept	
	2009	2008	2009	2008
Weighted average number of shares (excluding treasury shares)	735,975,000	737,338,000	735,975,000	737,338,000
Earnings per ordinary share for the period				
i) Based on weighted average number of ordinary shares (excluding treasury shares)	13.5 cts	2.54 cts	39.9 cts	11.1 cts
ii) On a fully diluted basis	13.5 cts	2.54 cts	39.9 cts	11.1 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter and nine months ended 30th September 2009 were computed based on net profit attributable to owners of the parent of S\$99,313,000 (2008: S\$18,718,000) and S\$293,913,000 (2008: S\$81,783,000) respectively, and weighted average share capital of 735,975,000 (2008: 737,338,000) ordinary shares.

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

6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30th Sept 2009	31st Dec 2008	30th Sept 2009	31st Dec 2008
Net asset value per ordinary share	S\$1.56	S\$1.20	S\$0.56	S\$0.33

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 30th September 2009 and 31st December 2008 after adjusting for minority interests and 735,975,000 shares (excluding treasury shares) as at 30th September 2009 and 31st December 2008 respectively.

7. PERFORMANCE REVIEW OF THE GROUP

3rd Qtr 2009 vs 3rd Qtr 2008

Group turnover for the 3rd quarter of 2009 went up substantially by 298% from S\$52.5 million in the corresponding period last year to S\$209.2 million. This was attributed to the sharp increase in the revenue recognition of development properties.

The Group's profit before tax and minority interests jumped 382% from S\$24.4 million in the same period last year to S\$117.5 million. Profit attributable to shareholders registered a very significant increase of 431%, rising from S\$18.7 million to S\$99.3 million.

Compared with the 3rd quarter of the preceding year, earnings per share for the period under review rose substantially from 2.54 cents to 13.5 cents.

Nine Months Ended 30th Sept 2009 vs Nine Months Ended 30th Sept 2008

For the nine months ended 30th September, Group turnover for the current year hit an all-time high of S\$1.06 billion, up 302% from S\$264 million in the preceding year. This gain was contributed by the marked increase in the revenue recognition of development properties.

In line with the robust turnover, profit at pre-tax level rose 263% to S\$395 million against S\$108.9 million last year. This included a write-down of S\$110 million in fair value changes of investment and development properties in the 2nd quarter of this year. Likewise, profit after tax and minority interests increased by 259% from S\$81.8 million in the same period last year to S\$293.9 million.

The Group's nine-month turnover and attributable profit have exceeded what it had achieved in its previous record-breaking year of the whole of FY 2007 by 78% and 8% respectively.

With this strong performance, earnings per share for the period under review rose to 39.9 cents against 11.1 cents in the preceding year. Shareholders' fund as at 30th September 2009 now stands at S\$1.148 billion, or S\$1.56 per share.

Property Development

Revenue from property development for the 3rd quarter of 2009 was S\$202.6 million, an increase of 338% over the corresponding period last year. The main contributor to the sharp increase in this turnover was the completion of Orange Grove Residences project which obtained Temporary Occupation Permit in July 2009.

For the nine-month period, revenue from property development was up by 326% from S\$244.7 million last year to S\$1.041 billion in the current year. The bulk of the contribution to this sharp increase was again attributable to the progressive recognition of sale of residential projects mentioned above.

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

Name Of Projects	No. of Units	Sold To-Date	Income Recognition			
			Up To 1st Half 09	3rd Qtr 2009	To-Date	Balance
Paradise Island (<i>Sentosa Cove</i>)	29	100%	93.0%	2.0%	95.0%	5.0%
The Coast (<i>Sentosa Cove</i>)	249	100%	92.1%	0.9%	93.0%	7.0%
Turquoise (<i>Sentosa Cove</i>)	91	48%	26.8%	2.0%	28.8%	71.2%
Vertis (<i>Amber Gardens</i>)	42	100%	93.0%	2.0%	95.0%	5.0%
Quinterra (<i>Holland Road</i>)	55	100%	85.0%	8.0%	93.0%	7.0%
Orange Grove Residences (<i>Orange Grove Rd</i>)	60	95%	38.9%	46.1%	85.0%	15.0%
The Orange Grove (<i>Orange Grove Road</i>)	72	35%	11.6%	12.5%	24.1%	75.9%
Joint-Venture Project						
Dakota Residences (<i>Dakota Crescent</i>)	348	78%	28.5%	19.5%	48.0%	52.0%

Property Investment

Turnover for property investment for the 3rd quarter and first nine months of 2009 rose 32% and 20% to S\$5.5 million and S\$14.9 million respectively, compared to the corresponding periods last year. This was due mainly to the rental income from the new industrial buildings, Platinum 28 at Genting Lane and Forte at New Industrial Road which were completed about a year ago.

Hotel Operation

Our hotel occupancy has improved during the 3rd quarter of 2009 as compared to the previous quarter but still below the corresponding period last year. Revenue from hotel operations dropped 43% from S\$2.1 million in the 3rd quarter of 2008 to S\$1.2 million. For the nine months period, revenue fell 45% from S\$6.4 million to S\$3.5 million.

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

The actual results of the current quarter is in line with the prospect statement disclosed in the second quarter results announcement.

9. COMMENTARY ON THE GROUP PROSPECTS

The overall prices of private residential properties based on statistics released by URA rose a hefty 15.1% in the 3rd quarter of 2009, compared to a decline of 4.7% in the previous quarter. The number of uncompleted residential properties sold in the 3rd quarter was 5,510 units, surpassing the 4,521 units sold in the 2nd quarter of 2009.

Taking advantage of the strong sentiment in the residential property market, the Group has recently launched two new residential projects, Trilight at Newton Road and Parvis, the joint venture project with MCL Land at Holland Hill. Out of the 80 units in Trilight launched in October 2009 and 85 units in Parvis launched in November 2009, 61 units and 55 units were respectively sold. The financial result for the next quarter of this year is expected to remain positive.

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

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

BY ORDER OF THE BOARD

Desmond Woon
Executive Director
12 November 2009

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 3rd quarter ended 30th September 2009 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

Chua Thian Poh
Chairman & CEO

Desmond Woon
Executive Director

12 November 2009
Singapore