



HO BEE GROUP HO BEE INVESTMENT LTD (Co. Regn. No. 198702381M)
Unaudited Full Year Financial Statements And Dividends Announcement
For The Year Ended 31st December 2009

1(a) CONSOLIDATED INCOME STATEMENT
For The Fourth Quarter And The Full Year Ended 31st December 2009

	THE GROUP					
	4th Quarter Ended 31st Dec			Year Ended 31st Dec		
	2009	2008	Change	2009	2008	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	99,195	38,535	157.4	1,159,250	302,081	283.8
Cost of sales	(70,836)	(9,832)	620.5	(608,015)	(155,182)	291.8
Gross profit	28,359	28,703	(1.2)	551,235	146,899	275.2
Other operating income	307	6,330	(95.2)	11,517	19,747	(41.7)
Administrative expenses	(207)	(4,642)	(95.5)	(22,233)	(15,583)	42.7
Other operating expenses	21,771	(5,938)	NM	(38,174)	(8,371)	356.0
Profit from operations	50,230	24,453	105.4	502,345	142,692	252.0
Finance costs	(350)	(3,554)	(90.2)	(6,006)	(12,616)	(52.4)
	49,880	20,899	138.7	496,339	130,076	281.6
Share of profit/(loss) of:						
Associates	153	73	109.6	(921)	242	NM
Jointly controlled entities	1,878	(4,643)	NM	(48,459)	(5,099)	850.4
Profit before taxation	51,911	16,329	217.9	446,959	125,219	256.9
Income tax expense	(8,185)	(4,446)	84.1	(86,023)	(25,249)	240.7
Profit after taxation	43,726	11,883	268.0	360,936	99,970	261.0
Attributable to:						
Shareholders	43,097	11,283	282.0	337,010	93,066	262.1
Minority interests	629	600	4.8	23,926	6,904	246.6
Net profit for the period/year	43,726	11,883	268.0	360,936	99,970	261.0
The following items have been included in arriving at profit before taxation:						
<u>Other Operating Income</u>						
Other income	761	3,498	(78.2)	5,493	6,271	12.4
Interest income	(665)	2,115	NM	5,219	7,607	(31.4)
Net change in fair value of derivative financial instruments	187	(324)	NM	692	263	163.1
<u>Administrative Expenses</u>						
Allowance for doubtful debts reversed/(made)	(3)	18	NM	(51)	27	NM
Depreciation of property, plant & equipments	(380)	(397)	(4.3)	(1,466)	(1,597)	(8.2)
<u>Other Operating Expenses</u>						
Foreign exchange gain/(loss)	(114)	(106)	6.6	(788)	71	NM
Gain/(loss) on sale of investment properties	-	(25)	NM	(137)	4,811	NM
Fair value changes of investment properties	874	(347)	NM	(29,548)	(347)	NM
Write down in value of properties held for sale	-	(2,000)	NM	-	(2,000)	NM
Write (down)/back of development properties	21,736	-	NM	(3,708)	-	NM
Write down of development properties (included in share of losses of jointly controlled entities)	-	-	-	(53,926)	-	NM
Net change in fair value of financial assets through profit & loss	345	(1,448)	NM	(579)	(1,618)	(64.2)

NM: Not Meaningful

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

ASSETS	The Group		The Company	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current Assets				
Property, Plant & Equipment	93,391	121,450	316	164
Investment Properties	305,320	329,900	-	-
Investments in Subsidiaries	-	-	43,207	43,088
Interests in Associates	1,901	2,729	728	635
Interests in Jointly Controlled Entities	(54,664)	(2,623)	1,000	1,000
Other Assets	3,524	3,524	-	-
Financial Assets	28,387	29,086	-	-
Amount Due From Subsidiaries, Jointly Controlled Entities & Associates	409,739	351,988	543,262	505,309
Deferred Tax Assets	8	8	-	-
	787,606	836,062	588,513	550,196
Current Assets				
Development Properties	773,132	1,232,247	-	-
Properties Held For Sale	71,950	76,154	-	-
Trade & Other Receivables	37,441	8,823	443	220,099
Inventories	16	20	-	-
Financial Assets	98	69	51	40
Cash & Cash Equivalents	171,747	45,106	95,498	435
	1,054,384	1,362,419	95,992	220,574
TOTAL ASSETS	1,841,990	2,198,481	684,505	770,770
EQUITIES & LIABILITIES				
Equity Attributable To Shareholders				
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	1,813	1,633	-	-
Revaluation Reserve	47,269	47,048	-	-
Accumulated Profits	940,454	625,524	269,501	38,236
Share Capital and Reserves	1,196,240	880,909	474,162	242,897
Minority Interests	26,395	23,354	-	-
Total Equity	1,222,635	904,263	474,162	242,897
Non-current Liabilities				
Long-term Borrowings	312,600	615,643	-	-
Other Non-current Liabilities	4,780	3,593	-	-
Deferred Tax Liabilities	21,268	50,722	-	-
	338,648	669,958	-	-
Current Liabilities				
Trade & Other Payables	63,621	69,372	210,014	514,600
Short-term Borrowings	96,900	538,277	-	12,466
Current Tax Payable	120,186	16,611	329	807
	280,707	624,260	210,343	527,873
Total Liabilities	619,355	1,294,218	210,343	527,873
TOTAL EQUITY & LIABILITIES	1,841,990	2,198,481	684,505	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 31-12-2009		As at 31-12-2008	
Secured	Unsecured	Secured	Unsecured
96,900,000	-	535,277,000	3,000,000

Amount repayable after one year

As at 31-12 -2009		As at 31-12-2008	
Secured	Unsecured	Secured	Unsecured
312,600,000	-	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 entity within the Group.

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS For The Fourth Quarter And The Full Year Ended 31st December 2009

	4th Quarter Ended 31st December		Year Ended 31st December	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
Cash Flows from Operating Activities				
Profit for the period/year	43,726	11,883	360,936	99,970
Adjustments for:-				
Depreciation of property, plant & equipment	380	397	1,466	1,597
Property, plant & equipment written off	-	-	-	1
(Gain)/Loss on disposal of property, plant & equipment	(10)	-	1	-
(Gain)/Loss on sale of investment properties	-	25	137	(4,811)
Fair value changes of investment properties	-	347	29,548	347
Write down/(back) of development properties	(21,736)	-	3,708	-
Distribution income from financial assets	-	(716)	-	(716)
Dividend income (Gross)	(8)	(1)	(97)	(8)
Interest income	665	(2,115)	(5,219)	(7,607)
Finance costs	350	3,554	6,006	12,616
Unrealised exchange (gain)/loss	91	157	931	(133)
Write down in value of properties held for sale	-	2,000	-	2,000
Net fair value changes of financial assets at fair value through profit or loss	(345)	1,124	579	1,618
Net fair value changes of financial derivatives	(187)	324	(692)	(263)
Impairment loss on available-for-sale financial assets	-	552	-	999
Share of (profits)/losses of jointly controlled entities	(1,878)	4,643	48,459	5,099
Share of (profits)/losses of associates	(153)	(73)	921	(242)
Income tax expense	8,185	4,446	86,023	25,249
Operating profit before changes in working capital	29,080	26,547	532,707	135,716

	4th Quarter Ended 31st December		Year Ended 31st December	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
Changes in working capital				
Inventories	1	(7)	4	(7)
Development properties	43,562	(48,547)	468,265	(128,321)
Trade & other receivables	(5,589)	4,153	(29,926)	12,207
Trade & other payables	(922)	2,445	2,854	3,753
Cash (used in)/generated from operations	66,132	(15,409)	973,904	23,348
Income tax refunded/(paid)	1,664	2,713	(10,727)	(10,854)
Net cash inflow/(outflow) from operating activities	67,796	(12,696)	963,177	12,494
Cash Flows from Investing Activities				
Interest received	114	345	1,530	1,247
Dividends received	8	1	97	8
Investments in jointly controlled entities	(69)	-	(69)	(350)
Investments in debt securities	328	-	(778)	(7,009)
Advances to jointly controlled entities	(8,252)	(5,706)	(50,426)	(183,410)
Proceeds from sale of property, plant & equipment	77	-	120	-
Proceeds from sale of investment properties	-	(25)	22,843	55,211
Proceeds from liquidation of a jointly controlled entity	16	-	16	-
Purchase of property, plant & equipment	(303)	(6,707)	(323)	(26,046)
Purchase of investment properties	-	-	(924)	(32)
Purchase of other other financial assets	(34)	(305)	(120)	(1,132)
Distribution income of other financial assets	14	401	242	1,076
Net cash outflow from investing activities	(8,101)	(11,996)	(27,792)	(160,437)
Cash Flows From Financing Activities				
Return of capital to minority shareholders	-	(3,000)	-	(3,000)
Advance from/(Repayment to) minority shareholders	-	375	(4,421)	(2,552)
Purchase of treasury shares	-	(659)	-	(659)
Capital contribution from minority shareholders	20	-	20	-
Proceeds from bank loans	(1)	21,959	17,876	243,252
Amounts due to jointly controlled entities	-	460	(660)	460
Increase in cash and cash equivalents pledged to banks	-	39,738	22,495	4,864
Interest expense paid	(1,640)	(7,884)	(16,103)	(28,467)
Repayment of bank loans	(47,926)	(35,700)	(762,296)	(152,584)
Dividends paid to minority interests	-	-	(21,000)	(2,400)
Dividends paid	-	-	(22,080)	(22,120)
Net cash inflow/(outflow) from financing activities	(49,547)	15,289	(786,169)	36,794
Net Increase/(decrease) in Cash and Cash Equivalents	10,148	(9,402)	149,216	(111,149)
Effect of foreign exchange rate changes on cash held	(4)	(276)	(80)	(490)
Cash and Cash Equivalents At Beginning of Period/Year	161,603	32,289	22,611	134,250
Cash and Cash Equivalents At End of Period/Year	171,747	22,611	171,747	22,611
Reconciliation note				
Cash and cash equivalents :				
as per statements of financial position	171,747	45,106	171,747	45,106
less amount pledged to banks	-	(22,495)	-	(22,495)
as per consolidated statement of cash flows	171,747	22,611	171,747	22,611

1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Fourth Quarter Ended 31st December 2009

	4th Quarter Ended 31st December			Full Year Ended 31st December		
	2009 S\$'000	2008 S\$'000	Change %	2009 S\$'000	2008 S\$'000	Change %
Profit for the period	43,726	11,883	268.0	360,936	99,970	261.0
Other comprehensive income:						
Revaluation of property, plant and equipment	5,521	1,266	336.1	221	1,266	(82.5)
Exchange differences on consolidation of foreign subsidiary	57	(967)	NM	275	(1,604)	NM
Total comprehensive income for the period/year	49,304	12,182	304.7	361,432	99,632	262.8
Attributable to:						
Owners of the Company	48,660	11,867	310.0	337,411	93,236	261.9
Minority interest	644	315	104.4	24,021	6,396	275.6
	49,304	12,182	304.7	361,432	99,632	262.8

1(e)(i) CONSOLIDATED 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 2008	205,133	-	45,782	4,959	554,578	810,452	22,358	832,810
Return of capital to minority shareholders	-	-	-	-	-	-	(3,000)	(3,000)
Purchase of treasury shares	-	(659)	-	-	-	(659)	-	(659)
Total comprehensive income for the year	-	-	1,266	(1,096)	93,066	93,236	6,396	99,632
Dividends paid	-	-	-	-	(22,120)	(22,120)	(2,400)	(24,520)
Balance at 31st Dec 2008	205,133	(659)	47,048	3,863	625,524	880,909	23,354	904,263

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
Capital injection from minority shareholders	-	-	-	-	-	-	20	20
Total comprehensive income for the year	-	-	221	180	337,010	337,411	24,021	361,432
Dividends paid	-	-	-	-	(22,080)	(22,080)	(21,000)	(43,080)
Balance at 31st Dec 2009	205,133	(659)	47,269	4,043	940,454	1,196,240	26,395	1,222,635

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

COMPANY	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserves S\$'000	Accum. Profits S\$'000	Total S\$'000
Balance at 1st Jan 2008	205,133	-	187	38,794	244,114
Purchase of treasury shares	-	(659)	-	-	(659)
Total comprehensive income for the year	-	-	-	21,562	21,562
Dividends paid	-	-	-	(22,120)	(22,120)
Balance at 31st Dec 2008	205,133	(659)	187	38,236	242,897

COMPANY	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserves 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 year	-	-	-	253,345	253,345
Dividends paid	-	-	-	(22,080)	(22,080)
Balance at 31st Dec 2009	205,133	(659)	187	269,501	474,162

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

	4th Quarter Ended 31st December 2009		Full Year Ended 31st December 2008	
	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000
Balance as at beginning of period	737,338,000	205,133	737,338,000	205,133
	-	-	-	-
Balance as 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 December 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 31st December 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 paragraph 4 below, 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 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.

The adoption of FRS 108 – Operating Segments will disclose segment information to enable management and external stakeholders to evaluate the nature and financial effects of the business activities. As a result, comparative segment information has been re-presented.

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

	4th Quarter Ended 31st Dec		Year Ended 31st Dec	
	2009	2008	2009	2008
Weighted average number of shares (excluding treasury shares)	735,975,000	736,112,000	735,975,000	737,029,000
Earnings per ordinary share for the period				
i) Based on weighted average number of ordinary shares (excluding treasury shares)	5.86 cts	1.53 cts	45.79 cts	12.63 cts
ii) On a fully diluted basis	5.86 cts	1.53 cts	45.79 cts	12.63 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter and full year ended 31st December 2009 were computed based on net profit attributable to owners of the parent of S\$43,097,000 (2008: S\$11,283,000) and S\$337,010,000 (2008: S\$93,066,000) respectively, and weighted average number of ordinary shares of 735,975,000 (2008: 736,112,000 and 737,029,000 respectively).

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

6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Net asset value per ordinary share	S\$1.63	S\$1.20	S\$0.64	S\$0.33

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

7. PERFORMANCE REVIEW OF THE GROUP

4th Qtr 2009 vs 4th Qtr 2008

Group turnover for the 4th quarter of 2009 increased 157% over the same period last year, up from S\$38.5 million to S\$99.2 million. This was mainly due to the higher recognition of revenue from property development projects in the current quarter.

Profit before tax for the period under review rose 218% from S\$16.3 million to S\$51.9 million. The contributing factor for the sharp increase, apart from the higher turnover, was the S\$21.7 million write-back on development properties previously written down in the 2nd quarter of 2009 and the S\$1.9 million share of profit from JV Entities against a S\$4.5 million share of loss in the 4th quarter of 2008.

After accounting for tax and minority interests, profit attributable to shareholders was up 282% from S\$11.3 million to S\$43.1 million, yielding an earnings of 5.9 cents per share compared to 1.5 cents in the corresponding period last year.

Year Ended 31st Dec 2009 vs Year Ended 31st Dec 2008

As a result of the stronger recognition of revenue from property development projects, Group turnover for the whole of 2009 nearly quadrupled to S\$1.16 billion, a rise of 284% from the S\$302.1 million achieved in the previous year.

Boosted by the marked increase in turnover, profit before tax for FY2009 increased 257%, from S\$125.2 million in FY2008 to S\$447 million. This included a write-down of S\$87.1 million in fair value changes of investment properties (S\$29.5 million) and development properties (S\$57.6 million).

Consequently, profit after tax and minority interests rose 262% from S\$93.1 million in the preceding year to S\$337 million, surpassing the all-time record of S\$272.2 million achieved in FY 2007. Earnings per share shot up to 45.8 cents as against 12.6 cents in FY 2008. Total shareholders fund as at financial year ended 31st December 2009 hit S\$1.2 billion, representing a net asset value per share of S\$1.63, an increase of 36% over the preceding financial year.

Property Development

Turnover for property development in the 4th quarter of 2009 was S\$92.5 million, 185% higher than the same period last year. For the whole of 2009, turnover for property development hit above the S\$1 billion mark to reach S\$1.13 billion, a four-fold increase over the previous year.

The sharp increase in turnover was primarily due to the maiden recognition of revenue for Trilight which was launched in the 4th quarter of 2009 and the higher percentage of revenue recognized for five newly completed residential projects namely, Vertis, Quinterra, The Coast, Paradise Island and Orange Grove Residences.

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 FY2008	FY2009	To-Date	Balance
Paradise Island (<i>Sentosa Cove</i>)	29	100%	27.9%	67.1%	95.0%	5.0%
The Coast (<i>Sentosa Cove</i>)	249	100%	34.4%	60.6%	95.0%	5.0%
Turquoise (<i>Sentosa Cove</i>)	91	48%	23.0%	7.1%	30.1%	69.9%
Vertis (<i>Amber Gardens</i>)	42	100%	29.4%	65.6%	95.0%	5.0%
Quinterra (<i>Holland Road</i>)	55	100%	40.2%	54.8%	95.0%	5.0%
Orange Grove Residences (<i>Orange Grove Rd</i>)	60	95%	29.4%	55.6%	85.0%	15.0%
The Orange Grove (<i>Orange Grove Road</i>)	72	36%	5.7%	22.1%	27.8%	72.2%
Trilight (<i>Newton Road</i>)	205	47%	-	21.5%	21.5%	78.5%
<i>Joint-Venture Project</i>						
Dakota Residences (<i>Dakota Crescent</i>)	348	83%	18.8%	31.4%	50.2%	48.1%
Parvis (<i>Holland Hill</i>)	248	88%	-	-	-	100.0%

Construction works for the Group's residential development projects are progressing well. The date of expected completion for some of the projects are as follows:

<u>Residential Projects</u>	<u>Expected TOP</u>
Turquoise	June 2010
Dakota Residences	August 2010
The Orange Grove	December 2010

Property Investment

Revenue from property investment for the 4th quarter of 2009 amounted to S\$5.3 million, 27% higher than the 4th quarter of 2008. On a full year comparison, it was up 22% to S\$20.2 million from S\$16.6 million in the preceding year. Rental income from the Group's new industrial buildings, Platinum 28 at Genting Lane & Forte at New Industrial Road and very strong occupancy for its investment properties were contributing factors to this increase.

Hotel Operation

Our hotel occupancy continued to improve in the 4th quarter of 2009, averaging 78%. Due to the low tourist arrival in the 1st half of the year, occupancy rate was slightly below 60% for the whole of 2009. Rooms revenue was sharply down by 48%. Total hotel revenue for 2009 amounted to S\$5.0 million, a drop of 41% over the previous year.

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

The results for the period under review are in line with the prospect statement previously disclosed in the Company's announcement of results for the year ended 31st December 2008.

9. COMMENTARY ON THE GROUP PROSPECTS

The Singapore economy is estimated to have contracted by 2.1% in 2009, much lower than the earlier expectation. According to The Ministry of Trade & Industry, it expects the economy to grow by 3% to 5% in 2010.

The overall prices of private residential properties continue to increase in the 4th quarter of 2009 as indicated by statistics released by URA. It rose 7.4% compared to a 15.8% increase in the previous quarter. For the whole of 2009, developers sold a total of 14,688 units, just 0.8% short of the record sales volume of 14,811 units recorded in 2007. With the improving economy and market sentiments, demand for middle to high-end projects continues to pick up. Most analysts are expecting prices for these two segments to rise further in 2010.

The two residential projects, The Trilight, located at Newton Road and the JV project with MCL Land, Parvis, located at Holland Hill, which were launched in the 4th quarter of 2009 have been well received.

The Group is targeting to launch its JV project with IOI Land in Sentosa Cove, Seascapes, by the end of 1st quarter 2010. Underpinned by the progressive recognition of income from the residential projects sold previously and the expected sales this year, the Group is projected to remain profitable for 2010.

Going forward, the Group is actively looking at property development opportunities overseas, particularly in China.

10. DIVIDEND

(a) Current Financial Year Reported On

Any dividend recommended for the current financial year reported on? **Yes**

Name of Dividend	Proposed Final (One -Tier)	Interim Paid (One -Tier)
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	2.0 cents per ordinary share	2.0 cents per ordinary share
Tax Rate	Tax Exempt	Tax Exempt

(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	Final Paid (One -Tier)	Interim Paid (One -Tier)
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	1.0 cent per ordinary share	1.0 cent per ordinary share
Tax Rate	Tax Exempt	Tax Exempt

(c) **Date payable**

Subject to shareholders' approval at the Annual General Meeting of the Company to be held on 29 April 2010, the final dividend will be paid on 31 May 2010.

(d) **Books closure date**

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 13 May 2010. Duly completed transfers received by the Company's Share Registrar, M & C Services Private Limited, 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, up to the close of business at 5.00 p.m. on 12 May 2010 will be registered to determine entitlements to the final dividend. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the final dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlement to shareholders.

11. SEGMENTAL BUSINESS & RESULTS OF THE GROUP

By Operating Segment	Property Development		Property Investment		Hotel		Total	
	FY2009 S\$'000	FY2008 S\$'000	FY2009 S\$'000	FY2008 S\$'000	FY2009 S\$'000	FY2008 S\$'000	FY2009 S\$'000	FY2008 S\$'000
Turnover	1,134,141	277,085	20,154	16,562	4,955	8,434	1,159,250	302,081
Gross Profit	530,479	127,109	16,571	12,181	4,185	7,609	551,235	146,899
Other operating income							6,298	12,140
Other operating expenses							(60,407)	(23,954)
Profit from operations							497,126	135,085
Interest income							5,219	7,607
Finance Costs							(6,006)	(12,616)
Share of profit/(loss) of Associates							(921)	242
Share of losses of jointly controlled entities							(48,459)	(5,099)
Profit before tax							446,959	125,129
Less: Income tax expense							(86,023)	(25,249)
Profit after tax before MI							360,936	99,970
By Geographical Location					Turnover		Profit/(Loss)	
					FY2009	FY2008	FY2009	FY2008
					S\$'000	S\$'000	S\$'000	S\$'000
Singapore					1,157,771	301,842	361,481	100,134
Others					1,479	239	(545)	(164)
Total					1,159,250	302,081	360,936	99,970

12. BREAKDOWN OF SALES

	GROUP		
	2009 S\$'000	2008 S\$'000	Change %
Sales reported for first half year	850,828	210,997	303.2
Operating profit after tax before deducting minority interests reported for first half year	217,180	68,351	217.7
Sales reported for second half year	308,422	91,084	238.6
Operating profit after tax before deducting minority interests reported for second half year	143,756	31,619	354.7

13. BREAKDOWN OF TOTAL ANNUAL DIVIDEND (NET OF TAX)

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	29,439	14,733
Preference	0	0
Total:	29,439	14,733

BY ORDER OF THE BOARD

Desmond Woon
Executive Director
12 Feb 2010