



**Unaudited Financial Statements For The First Quarter Ended 31st March 2012**

**1(a) CONSOLIDATED INCOME STATEMENT  
For The First Quarter Ended 31st March 2012**

	<b>THE GROUP</b>		
	<b>1st Quarter Ended 31st March</b>		
	<b>2012</b>	<b>2011</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Revenue</b>	<b>38,709</b>	<b>78,555</b>	<b>(50.7)</b>
Cost of sales	(26,477)	(50,203)	(47.3)
Gross profit	<b>12,232</b>	<b>28,352</b>	<b>(56.9)</b>
Other operating income	6,063	20,242	(70.0)
Administrative expenses	(3,070)	(3,170)	(3.2)
Other operating expenses	(429)	(1,144)	(62.5)
<b>Profit from operations</b>	<b>14,796</b>	<b>44,280</b>	<b>(66.6)</b>
Finance costs	(792)	(748)	5.9
	14,004	43,532	(67.8)
Share of profits/(losses) of:			
Associates	(86)	388	NM
Jointly controlled entities	3,259	14,193	(77.0)
<b>Profit before taxation</b>	<b>17,177</b>	<b>58,113</b>	<b>(70.4)</b>
Income tax expense	(1,787)	(3,891)	(54.1)
<b>Profit after taxation</b>	<b>15,390</b>	<b>54,222</b>	<b>(71.6)</b>
<b>Attributable to:</b>			
Owners of the Company	15,781	54,528	(71.1)
Minority interest	(391)	(306)	27.8
<b>Net profit for the period</b>	<b>15,390</b>	<b>54,222</b>	<b>(71.6)</b>
<b>The following items have been included in arriving at profit from operations:</b>			
Other income	68	283	(76.0)
Interest income	1,390	2,065	(32.7)
Foreign exchange gain/(loss)	2,339	(446)	NM
Gain on sale of investment properties	-	17,849	NM
Gain on disposal of property, plant & equipment	-	44	NM
Gain on disposal of associate company	2,265	-	NM
Dividend income	1	1	-
Net changes in fair value of financial assets through profit & loss	(41)	(75)	(45.3)
Depreciation of property, plant & equipment	(544)	(403)	35.0
Allowance for doubtful debts	8	(6)	NM
Prior year tax over provided	140	719	(80.5)

**NM: Not Meaningful**

**1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 31ST MARCH 2012**

ASSETS	The Group		The Company	
	31-03-2012	31-12-2011	31-03-2012	31-12-2011
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current Assets</b>				
Property, Plant & Equipment	112,198	112,734	379	401
Investment Properties	139,300	167,400	-	-
Investment Properties under Development	495,031	481,120	-	-
Investments in Subsidiaries	-	-	43,286	43,286
Interests in Associates	371,734	368,770	374,413	361,194
Interests in Jointly Controlled Entities	13,248	10,853	1,500	1,500
Other Assets	9,875	9,875	-	-
Financial Assets	5,538	5,816	-	-
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & An Investee Company	579,480	564,860	499,469	493,028
Deferred Tax Assets	738	728	-	-
	<b>1,727,142</b>	<b>1,722,156</b>	<b>919,047</b>	<b>899,409</b>
<b>Current Assets</b>				
Development Properties	406,485	418,282	-	-
Investment Properties Held For Sale	28,701	-	-	-
Trade & Other Receivables	37,459	51,318	18,518	19,284
Associate Held For Sale	-	3,134	-	729
Inventories	28	18	-	-
Financial Assets	103	96	51	46
Amount Due From Subsidiaries, Jointly Controlled Entities & Associates	53,701	55,049	182,563	197,458
Cash & Cash Equivalents	59,846	57,247	7,543	8,527
	<b>586,323</b>	<b>585,144</b>	<b>208,675</b>	<b>226,044</b>
<b>TOTAL ASSETS</b>	<b>2,313,465</b>	<b>2,307,300</b>	<b>1,127,722</b>	<b>1,125,453</b>
<b>EQUITIES &amp; LIABILITIES</b>				
<b>Equity Attributable To Shareholders</b>				
Share Capital	205,133	205,133	205,133	205,133
Treasury Shares	(43,977)	(43,977)	(43,977)	(43,977)
Capital Reserve	2,230	2,230	187	187
Currency Translation Reserve	(6,574)	5,974	-	-
Revaluation Reserve	68,599	68,599	-	-
Accumulated Profits	1,423,066	1,407,285	589,673	581,037
<b>Share Capital and Reserves</b>	<b>1,648,477</b>	<b>1,645,244</b>	<b>751,016</b>	<b>742,380</b>
<b>Minority Interests</b>	20,022	21,001	-	-
<b>Total Equity</b>	<b>1,668,499</b>	<b>1,666,245</b>	<b>751,016</b>	<b>742,380</b>
<b>Non-current Liabilities</b>				
Long-term Borrowings	350,153	390,873	74,353	77,573
Other Non-current Liabilities	31,053	29,938	-	-
Deferred Tax Liabilities	8,477	7,910	-	-
Deferred Income	2,538	2,784	-	-
	<b>392,221</b>	<b>431,505</b>	<b>74,353</b>	<b>77,573</b>
<b>Current Liabilities</b>				
Trade & Other Payables	52,955	44,719	257,938	273,676
Short-term Borrowings	157,481	117,914	44,181	31,614
Deferred Income	982	982	-	-
Current Tax Payable	41,327	45,935	234	210
	<b>252,745</b>	<b>209,550</b>	<b>302,353</b>	<b>305,500</b>
<b>Total Liabilities</b>	<b>644,966</b>	<b>641,055</b>	<b>376,706</b>	<b>383,073</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,313,465</b>	<b>2,307,300</b>	<b>1,127,722</b>	<b>1,125,453</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 31-03-2012		As at 31-12-2011	
Secured	Unsecured	Secured	Unsecured
S\$157,481,000	-	S\$117,914,000	-

### Amount repayable after one year

As at 31-03-2012		As at 31-12-2011	
Secured	Unsecured	Secured	Unsecured
S\$350,153,000	-	S\$390,873,000	-

### Details of any collateral

All borrowings of the Group are 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 First Quarter Ended 31st March 2012

	Period Ended 31st March	
	2012 S\$'000	2011 S\$'000
<b>Cash flows from operating activities</b>		
Profit for the period	15,390	54,222
<b>Adjustments for:-</b>		
Depreciation of property, plant & equipment	544	403
Gain on sale of investment properties	-	(17,849)
Gain in foreign exchange	(3,104)	(1,051)
Gain on disposal of property, plant & equipment	-	(44)
Gain on sale of an associate	(2,265)	-
Dividend income	(1)	(1)
Finance costs	792	748
Interest income	(1,390)	(2,065)
Net change in fair value of financial assets through profit & loss	41	75
Share of profits of jointly controlled entities	(3,259)	(14,193)
Share of (profits)/losses of associates	86	(388)
Income tax expense	1,787	3,891
<b>Operating profit before changes in working capital</b>	<b>8,621</b>	<b>23,748</b>
Inventories	(10)	(1)
Development properties	12,015	38,940
Trade & other receivables	1,532	45,283
Trade & other payables	8,208	(27,103)
<b>Cash generated from operations</b>	<b>30,366</b>	<b>80,867</b>
Income taxes paid	(5,838)	(1,559)
<b>Net cash inflow from operating activities</b>	<b>24,528</b>	<b>79,308</b>

	<b>Period Ended 31st March</b>	
	<b>2012 S\$'000</b>	<b>2011 S\$'000</b>
<b>Cash flows from investing activities</b>		
Interest received	129	2,065
Net dividend received	1	1
Investment in associate company	(13,219)	-
Additional costs incurred on investment properties under development	(12,827)	(3,606)
Advance to jointly controlled entities	(4,470)	(9,810)
Repayment of amount due from associate	1,520	-
Proceeds from sale of investment properties	-	62,036
Proceeds from disposal of property, plant & equipment	-	69
Proceeds from disposal of an associate	5,398	-
Purchase of property, plant & equipment	(8)	(227)
Purchase of other financial assets	(82)	-
Distribution income of other financial assets	71	431
<b>Net cash from/(used in) investing activities</b>	<b>(23,487)</b>	<b>50,959</b>
<b>Cash flows from financing activities</b>		
Advance from minority shareholders	60	-
Interest paid	(1,886)	(748)
Proceeds from term loans	15,500	-
Purchase of treasury shares	-	(3,911)
Repayment of bank loans	(12,118)	(152,700)
<b>Net cash from/(used in) financing activities</b>	<b>1,556</b>	<b>(157,359)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,597</b>	<b>(27,092)</b>
Effect of foreign exchange rate changes on consolidation	2	37
Cash and cash equivalents at beginning of period	57,247	75,280
<b>Cash and cash equivalents at end of period</b>	<b>59,846</b>	<b>48,225</b>

**1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
For The First Quarter Ended 31st March 2012**

	<b>1st Quarter Ended 31st March</b>		
	<b>2012 S\$'000</b>	<b>2011 S\$'000</b>	<b>Change %</b>
<b>Profit for the period</b>	<b>15,390</b>	<b>54,222</b>	<b>(71.6)</b>
<b>Other comprehensive expense:</b>			
Share of foreign currency translation difference of an associate	(10,169)	-	NM
Exchange differences on consolidation of foreign subsidiary	(2,967)	(937)	216.6
<b>Total comprehensive income for the period</b>	<b>2,254</b>	<b>53,285</b>	<b>(95.8)</b>
<b>Attributable to:</b>			
Owners of the Company	3,233	53,585	(94.0)
Minority interest	(979)	(300)	226.3
	<b>2,254</b>	<b>53,285</b>	<b>(95.8)</b>

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

<b>GROUP</b>	<b>Share Capital</b> S\$'000	<b>Reserve For Own Shares</b> S\$'000	<b>Revaluation Reserve</b> S\$'000	<b>Other Reserves</b> S\$'000	<b>Accum. Profits</b> S\$'000	<b>Total</b> S\$'000	<b>Minority Interest</b> S\$'000	<b>Total Equity</b> S\$'000
<b>Balance at 1st Jan 2011</b>	205,133	(659)	57,795	(12,727)	1,226,764	1,476,306	23,376	1,499,682
Total comprehensive income/(expense) for the period	-	-	-	(943)	54,528	53,585	(300)	53,285
<b>Transactions with owners of the Company, recognised directly in equity</b>								
<b>Contributions by and distributions to owners of the Company</b>								
Purchase of treasury shares	-	(3,911)	-	-	-	(3,911)	-	(3,911)
<b>Balance at 31st Mar 2011</b>	<b>205,133</b>	<b>(4,570)</b>	<b>57,795</b>	<b>(13,670)</b>	<b>1,281,292</b>	<b>1,525,980</b>	<b>23,076</b>	<b>1,549,056</b>

<b>GROUP</b>	<b>Share Capital</b> S\$'000	<b>Reserve For Own Shares</b> S\$'000	<b>Revaluation Reserve</b> S\$'000	<b>Other Reserves</b> S\$'000	<b>Accum. Profits</b> S\$'000	<b>Total</b> S\$'000	<b>Minority Interest</b> S\$'000	<b>Total Equity</b> S\$'000
<b>Balance at 1st Jan 2012</b>	205,133	(43,977)	68,599	8,204	1,407,285	1,645,244	21,001	1,666,245
Total comprehensive income/(expense) for the period	-	-	-	(12,548)	15,781	3,233	(979)	2,254
<b>Balance at 31st Mar 2012</b>	<b>205,133</b>	<b>(43,977)</b>	<b>68,599</b>	<b>(4,344)</b>	<b>1,423,066</b>	<b>1,648,477</b>	<b>20,022</b>	<b>1,668,499</b>

<b>COMPANY</b>	<b>Share Capital</b> S\$'000	<b>Reserve For Own Shares</b> S\$'000	<b>Capital Reserve</b> S\$'000	<b>Accum. Profits</b> S\$'000	<b>Total</b> S\$'000
<b>Balance at 1st Jan 2011</b>	205,133	(659)	187	348,529	553,190
Total comprehensive income for the period	-	-	-	335	335
<b>Transactions with owners of the Company, recognised directly in equity</b>					
<b>Contributions by and distributions to owners of the Company</b>					
Purchase of treasury shares	-	(3,911)	-	-	(3,911)
<b>Balance at 31st Mar 2011</b>	<b>205,133</b>	<b>(4,570)</b>	<b>187</b>	<b>348,864</b>	<b>549,614</b>

<b>COMPANY</b>	<b>Share Capital</b> S\$'000	<b>Reserve For Own Shares</b> S\$'000	<b>Capital Reserve</b> S\$'000	<b>Accum. Profits</b> S\$'000	<b>Total</b> S\$'000
<b>Balance at 1st Jan 2012</b>	205,133	(43,977)	187	581,037	742,380
Total comprehensive income for the period	-	-	-	8,636	8,636
<b>Balance at 31st Mar 2012</b>	<b>205,133</b>	<b>(43,977)</b>	<b>187</b>	<b>589,673</b>	<b>751,016</b>

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

	<b>1st Quarter Ended 31st Mar 2012</b>		<b>Full Year Ended 31st Dec 2011</b>	
	<b>No. of Ordinary Shares</b>	<b>S\$'000</b>	<b>No. of Ordinary Shares</b>	<b>S\$'000</b>
<b>Balance at beginning of period</b>	<b>737,338,000</b>	<b>205,133</b>	<b>737,338,000</b>	<b>205,133</b>
<b>Balance at end of period</b>	<b>737,338,000</b>	<b>205,133</b>	<b>737,338,000</b>	<b>205,133</b>

There were 33,931,000 treasury shares held by the Company as at 31st Mar 2012 and 31st Dec 2011 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 2012 and 31st Dec 2011.

**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 2011.

**4. CHANGES IN ACCOUNTING POLICIES**

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

**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

<b>Period Ended 31st March</b>	
<b>2012</b>	<b>2011</b>
703,407,000	735,021,000
2.2 cts	7.4 cts
2.2 cts	7.4 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter ended 31st March 2012 were computed based on net profit attributable to owners of the Company of S\$15,781,000 (2011: S\$54,528,000) and weighted average number of ordinary shares of 703,407,000 (2011: 735,021,000).

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

## 6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31st Mar 2012	31st Dec 2011	31st Mar 2012	31st Dec 2011
Net asset value per ordinary share	S\$2.34	S\$2.34	S\$1.07	S\$1.06

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 2012 and 31st Dec 2011 after adjusting for minority interests and 703,407,000 shares (excluding treasury shares) as at 31st Mar 2012 and 31st Dec 2011.

## 7. PERFORMANCE REVIEW OF THE GROUP

### 1st Qtr 2012 vs 1st Qtr 2011

Group turnover for the 1st quarter of 2012 amounted to S\$38.7 million, 51% lower than the corresponding period last year. This was due mainly to the lower recognition of revenue from property development.

Profit before tax and minority interests decreased 70% from S\$58.1 million in the same period last year to S\$17.2 million. Apart from the lower turnover, other factors contributing to the decline in pretax profit include the smaller share of profits of jointly controlled entities amounting to S\$3.3 million (1st quarter 2011: S\$14.2 million) and the absence of gain on sale of investment properties (1st quarter 2011: S\$17.8 million).

After accounting for income tax and minority interests, profit attributable to owners of the Company was S\$15.8 million, 71% short of the S\$54.5 million achieved in the 1st quarter of the preceding year. This translates to an earnings per share of 2.2 cents (1st quarter 2011: 7.4 cents).

Total shareholders' fund as at 31st March 2012 stood at S\$1.648 billion, representing a net asset value of S\$2.34 per share.

### *Property Development*

Revenue from property development for the 1st quarter of 2012 was S\$33.2 million, 54% lower than the 1st quarter of last year. Contributions to revenue for the 1st quarter this year were from The Orange Grove and Trilight residential projects.

Construction work for industrial project, One Pemimpin has just been completed and residential projects, Parvis and Trilight are expected to be completed in 3rd quarter 2012.

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

Name Of Projects	No. of Units	Percentage Sold		Income Recognition			
		As At 31/03/12	Current Date	Up To FY2011	1st Qtr 2012	Up To 1Q2012	Balance
Turquoise ( <i>Sentosa Cove</i> )	91	46%	46%	100%	-	100%	-
The Orange Grove ( <i>Orange Grove Rd</i> )	72	75%	75%	96.7%	2.0%	98.7%	1.3%
Trilight ( <i>Newton Road</i> )	205	95%	96%	50.2%	4.7%	54.9%	45.1%
One Pemimpin ( <i>Pemimpin Drive</i> )*	115	100%	100%	-	-	-	100%
<b><i>Joint-Venture Projects</i></b>							
Parvis ( <i>Holland Hill</i> )	248	100%	100%	52.3%	2.7%	55.0%	45.0%
Seascape ( <i>Sentosa Cove</i> )	151	28%	28%	95.0%	5.0%	100%	-

\*In accordance with Interpretation of Financial Reporting Standards, INT FRS 115, the revenue for the sale of units in the One Pemimpin industrial project will only be recognised upon completion of construction, which is in the 2nd quarter of 2012.

### ***Property Investment***

Turnover on property investment for the 1st quarter of this year amounted to S\$3.5 million, 32% lower than the same period last year. This was mainly attributed to the sale of industrial building, Platinum 28 and the office space at Samsung Hub in 2011.

The Group has entered into contract for the sale of another industrial building, One Tannery for a consideration of S\$47 million. Completion of the sale is scheduled for 5th June 2012. This sale is expected to yield a gain of approximately S\$18 million and will be recognised in the next quarter.

Construction work for the 1.2 million sq ft of office space at One North, The Metropolis is progressing according to schedule and the project is expected to be fully completed by 4th quarter 2013.

### ***Hotel Operation***

Our hotel performance remains satisfactory for the 1st quarter of this year. Total revenue rose 6% from S\$1.9 million in the 1st quarter last year to S\$2 million, with average room occupancy maintaining at 85%.

## **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 2011.

## **9. COMMENTARY ON THE GROUP PROSPECTS**

Demand for high-end residential projects is expected to remain sluggish. However, the Group's earnings for the next quarter will be underpinned by the completion of industrial project, One Pemimpin which has just obtained Temporary Occupation Permit. The residential projects, Parvis and Trilight are expected to be completed in the 3rd quarter this year.

## **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

## **11. INTERESTED PERSON TRANSACTIONS**

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

### **BY ORDER OF THE BOARD**

Desmond Woon  
Executive Director  
27/04/2012



**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 2012 to be false or misleading in any material aspect.

**ON BEHALF OF THE BOARD**

Chua Thian Poh  
Chairman & CEO

Desmond Woon  
Executive Director

27/04/2012  
Singapore