



Unaudited Financial Statements For The Second Quarter Ended 30th June 2012

**1(a) CONSOLIDATED INCOME STATEMENT
For The Second Quarter Ended 30th June 2012**

	THE GROUP					
	2nd Quarter Ended 30th June			1st Half Ended 30th June		
	2012	2011	Change	2012	2011	Change
	SS'000	SS'000	%	SS'000	SS'000	%
		(Restated)		(Restated)		
Revenue	147,053	137,761	6.7	185,762	216,316	(14.1)
Cost of sales	(81,510)	(78,792)	3.4	(107,987)	(128,995)	(16.3)
Gross profit	65,543	58,969	11.1	77,775	87,321	(10.9)
Other operating income	19,490	2,613	645.9	25,553	22,855	11.8
Administrative expenses	(3,089)	(4,727)	(34.7)	(6,159)	(7,897)	(22.0)
Other operating expenses	(405)	(2,514)	(83.9)	(834)	(3,658)	(77.2)
Profit from operations	81,539	54,341	50.1	96,335	98,621	(2.3)
Finance costs	(819)	(724)	13.1	(1,611)	(1,472)	9.4
	80,720	53,617	50.5	94,724	97,149	(2.5)
Share of profits/(losses) of:						
Associates	(45)	(478)	(90.6)	(131)	(90)	45.6
Jointly controlled entities	3,962	10,832	(63.4)	7,221	25,025	(71.1)
Profit before taxation	84,637	63,971	32.3	101,814	122,084	(16.6)
Income tax expense	(11,325)	(12,482)	(9.3)	(13,112)	(16,373)	(19.9)
Profit after taxation	73,312	51,489	42.4	88,702	105,711	(16.1)
Attributable to:						
Owners of the Company	72,902	50,412	44.6	88,683	104,940	(15.5)
Non-controlling interests	410	1,077	(61.9)	19	771	(97.5)
Net profit for the period	73,312	51,489	42.4	88,702	105,711	(16.1)
The following items have been included in arriving at profit from operations:						
Other income	1,938	5	NM	2,006	288	596.5
Dividend income	3	4	(25.0)	4	5	(20.0)
Interest income	1,146	2,518	(54.5)	2,536	4,583	(44.7)
Gain on sale of investment properties	17,946	-	NM	17,946	17,849	0.5
Gain/(Loss) on disposal of associate company	(99)	-	NM	2,166	-	NM
Foreign exchange gain/(loss)	(1,444)	(765)	88.8	895	(1,211)	NM
Net changes in fair value of financial assets through profit & loss	18	161	(88.8)	(23)	86	NM
Depreciation of property, plant & equipment	(545)	(405)	34.6	(1,089)	(808)	34.8
Allowance for doubtful debts	-	-	-	8	(6)	NM
Prior year tax over provided	414	-	NM	554	719	(22.9)

NM : Not Meaningful

The comparative figures for 2nd qtr 2011 and 1st half 2011 had been restated to exclude the revenue of approximately S\$20 million and net profit of S\$6.8 million for One Pemimpin industrial project arising from the issuance of technical guidance INT FRS115 as set out in the Company's announcement dated 19 October 2011.

1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 30TH JUNE 2012

ASSETS	The Group		The Company	
	30-06-2012	31-12-2011	30-06-2012	31-12-2011
	SS'000	SS'000	SS'000	SS'000
Non-current Assets				
Property, Plant & Equipment	111,661	112,734	362	401
Investment Properties	139,300	167,400	-	-
Investment Properties under Development	518,228	481,120	-	-
Investments in Subsidiaries	-	-	39,807	43,286
Interests in Associates	382,089	368,770	387,884	361,194
Interests in Jointly Controlled Entities	16,442	10,853	1,500	1,500
Other Assets	13,337	9,875	-	-
Financial Assets	6,935	5,816	-	-
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & An Investee Company	631,415	564,860	552,651	493,028
Deferred Tax Assets	740	728	-	-
	1,820,147	1,722,156	982,204	899,409
Current Assets				
Development Properties	401,676	418,282	-	-
Trade & Other Receivables	20,105	51,318	60	19,284
Associate Held For Sale	-	3,134	-	729
Inventories	28	18	-	-
Financial Assets	96	96	53	46
Amount Due From Subsidiaries, Jointly Controlled Entities & Associates	48,862	55,049	136,847	197,458
Cash & Cash Equivalents	30,205	57,247	7,833	8,527
	500,972	585,144	144,793	226,044
TOTAL ASSETS	2,321,119	2,307,300	1,126,997	1,125,453
EQUITIES & LIABILITIES				
Equity Attributable To Shareholders				
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	(8,768)	5,974	-	-
Revaluation Reserve	68,599	68,599	-	-
Accumulated Profits	1,467,832	1,407,285	569,661	581,037
Share Capital and Reserves	1,691,049	1,645,244	731,004	742,380
Non-controlling Interests	19,649	21,001	-	-
Total Equity	1,710,698	1,666,245	731,004	742,380
Non-current Liabilities				
Long-term Borrowings	351,632	390,873	75,832	77,573
Other Non-current Liabilities	32,568	29,938	-	-
Deferred Tax Liabilities	8,691	7,910	-	-
Deferred Income	2,292	2,784	-	-
	395,183	431,505	75,832	77,573
Current Liabilities				
Trade & Other Payables	43,037	44,719	261,307	273,676
Short-term Borrowings	125,721	117,914	58,521	31,614
Deferred Income	982	982	-	-
Current Tax Payable	45,498	45,935	333	210
	215,238	209,550	320,161	305,500
Total Liabilities	610,421	641,055	395,993	383,073
TOTAL EQUITY & LIABILITIES	2,321,119	2,307,300	1,126,997	1,125,453

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

Amount repayable in one year or less, or on demand

As at 30-06-2012		As at 31-12-2011	
Secured	Unsecured	Secured	Unsecured
S\$125,721,000	-	S\$117,914,000	-

Amount repayable after one year

As at 30-06-2012		As at 31-12-2011	
Secured	Unsecured	Secured	Unsecured
S\$351,632,000	-	S\$390,873,000	-

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 Second Quarter Ended 30th June 2012

	2nd Quarter Ended 30th June		1st Half Ended 30th June	
	2012 S\$'000	2011 S\$'000	2012 S\$'000	2011 S\$'000
Cash flows from operating activities				
Profit for the period	73,312	51,489	88,702	105,711
Adjustments for				
Depreciation of property, plant & equipment	545	405	1,089	808
Gain on sale of investment properties	(17,946)	-	(17,946)	(17,849)
Gain on disposal of property, plant & equipment	-	-	-	(44)
(Gain)/Loss in foreign exchange	2,161	2,259	(943)	1,208
(Gain)/Loss on sale of associate	99	-	(2,166)	-
Dividend income	(3)	(4)	(4)	(5)
Finance costs	819	724	1,611	1,472
Interest income	(1,146)	(2,518)	(2,536)	(4,583)
Net change in fair value of financial assets through profit & loss	(18)	(161)	23	(86)
Share of profits of jointly controlled entities	(3,962)	(10,832)	(7,221)	(25,025)
Share of losses of associates	45	478	131	90
Income tax expense	11,325	12,482	13,112	16,373
Operating profit before changes in working capital	65,231	54,322	73,852	78,070
Changes in working capital				
Inventories	-	2	(10)	1
Development properties	4,896	81,141	16,911	120,081
Trade & other receivables	(1,902)	(25,260)	(370)	20,023
Trade & other payables	(9,056)	(1,402)	(848)	(28,505)
Cash generated from operations	59,169	108,803	89,535	189,670
Income tax paid	(6,942)	(32,669)	(12,780)	(34,228)
Net cash inflow from operating activities	52,227	76,134	76,755	155,442

	2nd Quarter Ended 30th June		1st Half Ended 30th June	
	2012 S\$'000	2011 S\$'000	2012 S\$'000	2011 S\$'000
Cash flows from investing activities				
Interest received	54	2,518	183	4,583
Dividend received (net)	3	21,504	4	21,505
Investment in associate company	(13,471)	-	(26,690)	-
Advances to an investee company	(1,371)	(2,830)	(1,371)	(2,830)
Repayment from/(Advance to) jointly controlled entities	(25,280)	13,786	(29,750)	3,976
Proceeds from disposal of associate	-	-	6,918	-
Refund of purchase consideration to buyer of associate	(99)	-	(99)	-
Proceeds from sale of investment properties	46,717	-	46,717	62,036
Proceeds from sale of property, plant & equipment	-	1	-	70
Purchase of property, plant & equipment	(8)	(24)	(16)	(251)
Additional costs incurred on investment properties under development	(20,358)	(17,018)	(33,185)	(20,624)
Purchase of other assets	(3,462)	(4,992)	(3,462)	(4,992)
Purchase of other financial assets	(198)	(236)	(280)	(236)
Distribution income of other financial assets	745	163	816	594
Net cash inflow/(outflow) from investing activities	(16,728)	12,872	(40,215)	63,831
Cash flows from financing activities				
Advances from minority shareholders	510	756	570	756
Proceeds from term loans	13,531	81,054	29,031	81,054
Interest paid	(3,927)	(1,277)	(5,813)	(2,025)
Purchase of treasury shares	-	(9,982)	-	(13,893)
Repayment of term loans	(46,100)	(99,704)	(58,218)	(252,404)
Dividends paid to non-controlling interests	(1,000)	(4,000)	(1,000)	(4,000)
Dividends paid	(28,136)	(21,993)	(28,136)	(21,993)
Net cash outflow from financing activities	(65,122)	(55,146)	(63,566)	(212,505)
Net increase/(decrease) in cash and cash equivalents	(29,623)	33,860	(27,026)	6,768
Effect of foreign exchange rate changes on consolidation	(18)	(59)	(16)	(22)
Cash and cash equivalents at beginning of period	59,846	48,225	57,247	75,280
Cash and cash equivalents at end of period	30,205	82,026	30,205	82,026

1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Second Quarter Ended 30th June 2012

	2nd Quarter Ended 30th June			1st Half Ended 30th June		
	2012	2011	Change	2012	2011	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	73,312	51,489	42.4	88,702	105,711	(16.1)
Other comprehensive income:						
Share of foreign currency translation difference of an associate	(3,071)	(6,906)	(55.5)	(13,239)	(6,906)	91.7
Exchange differences on consolidation of foreign subsidiary	1,094	(1,629)	NM	(1,874)	(2,566)	27.0
Total comprehensive income for the period	71,335	42,954	66.1	73,589	96,239	(23.5)
Attributable to:						
Owners of the Company	70,708	42,398	66.8	73,941	95,983	(23.0)
Non-controlling interests	627	556	12.8	(352)	256	NM
	71,335	42,954	66.1	73,589	96,239	(23.5)

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

GROUP	Share Capital S\$'000	Reserve For Own Shares S\$'000	Revaluation Reserve S\$'000	Other Reserves S\$'000	Accum. Profits S\$'000	Total S\$'000	Non-controlling Interests S\$'000	Total Equity S\$'000
Balance at 1st Jan 2011	205,133	(659)	57,795	(12,727)	1,226,764	1,476,306	23,376	1,499,682
Total comprehensive income /(expense) for 1st qtr 2011	-	-	-	(943)	54,528	53,585	(300)	53,285
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Purchase of treasury shares	-	(3,911)	-	-	-	(3,911)	-	(3,911)
Balance at 31st Mar 2011	205,133	(4,570)	57,795	(13,670)	1,281,292	1,525,980	23,076	1,549,056
Total comprehensive income /(expense) for 2nd qtr 2011	-	-	-	(8,014)	50,412	42,398	556	42,954
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Purchase of treasury shares	-	(9,982)	-	-	-	(9,982)	-	(9,982)
Dividends paid	-	-	-	-	(21,993)	(21,993)	(4,000)	(25,993)
Balance at 30th Jun 2011	205,133	(14,552)	57,795	(21,684)	1,309,711	1,536,403	19,632	1,556,035
GROUP								
Balance at 1st Jan 2012	205,133	(43,977)	68,599	8,204	1,407,285	1,645,244	21,001	1,666,245
Total comprehensive income /(expense) for 1st qtr 2012	-	-	-	(12,548)	15,781	3,233	(979)	2,254
Balance at 31st Mar 2012	205,133	(43,977)	68,599	(4,344)	1,423,066	1,648,477	20,022	1,668,499
Total comprehensive income /(expense) for 2nd qtr 2012	-	-	-	(2,194)	72,902	70,708	627	71,335
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Dividends paid	-	-	-	-	(28,136)	(28,136)	(1,000)	(29,136)
Balance at 30th Jun 2012	205,133	(43,977)	68,599	(6,538)	1,467,832	1,691,049	19,649	1,710,698

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

<u>COMPANY</u>	Share Capital S\$'000	Reserve For Own Shares S\$'000	Capital Reserve S\$'000	Accum. Profits S\$'000	Total S\$'000
Balance at 1st Jan 2011	205,133	(659)	187	348,529	553,190
Total comprehensive income for 1st qtr 2011	-	-	-	335	335
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Purchase of treasury shares	-	(3,911)	-	-	(3,911)
Balance at 31st Mar 2011	205,133	(4,570)	187	348,864	549,614
Total comprehensive income for 2nd qtr 2011	-	-	-	56,926	56,926
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Purchase of treasury shares	-	(9,982)	-	-	(9,982)
Dividends paid	-	-	-	(21,993)	(21,993)
Balance at 30th Jun 2011	205,133	(14,552)	187	383,797	574,565

<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 2012	205,133	(43,977)	187	581,037	742,380
Total comprehensive income for 1st qtr 2012	-	-	-	8,636	8,636
Balance at 31st Mar 2012	205,133	(43,977)	187	589,673	751,016
Total comprehensive income for 2nd qtr 2012	-	-	-	8,124	8,124
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Dividends paid	-	-	-	(28,136)	(28,136)
Balance at 30th Jun 2012	205,133	(43,977)	187	569,661	731,004

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

	2nd Quarter Ended 30th June 2012		Full Year Ended 31st December 2011	
	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000
Balance at the beginning of period	737,338,000	205,133	737,338,000	205,133
Balance at the end of period	737,338,000	205,133	737,338,000	205,133

There were 33,931,000 treasury shares held by the Company as at 30th June 2012 and 31st December 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 30th June 2012 and 31st December 2011.

2. AUDIT

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

3. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

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 2011.

4. CHANGES IN ACCOUNTING POLICIES

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

5. EARNINGS PER ORDINARY SHARE

	2nd Qtr Ended 30th June		1st Half Ended 30th June	
	2012	2011	2012	2011
Weighted average number of shares (excluding treasury shares)	703,407,000	729,915,000	703,407,000	732,468,000
Earnings per ordinary share for the period				
i) Based on weighted average number of ordinary shares (excluding treasury shares)	10.36 cts	6.91 cts	12.61 cts	14.33 cts
ii) On a fully diluted basis	10.36 cts	6.91 cts	12.61 cts	14.33 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial period ended 30th June 2012 were computed based on net profit attributable to owners of the Company of S\$72,902,000 for the 2nd quarter 2012 (2Q2011: S\$50,412,000), S\$88,683,000 for 1st half 2012 (1H2011: S\$104,940,000) and weighted average number of ordinary shares of 703,407,000 for the 2nd quarter 2012 (2Q2011: 729,915,000), 703,407,000 for 1st half 2012 (1H 2011: 732,468,000).

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

6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30th Jun 2012	31st Dec 2011	30th Jun 2012	31st Dec 2011
Net asset value per ordinary share	S\$2.40	S\$2.34	S\$1.04	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 30th June 2012 and 31st December 2011 after adjusting for minority interests and 703,407,000 shares (excluding treasury shares) as at 30th June 2012 and 31st December 2011.

7. PERFORMANCE REVIEW OF THE GROUP

2nd Qtr 2012 vs 2nd Qtr 2011

Group turnover for the 2nd quarter of 2012 amounted to S\$147.1 million, an increase of 7% from the corresponding period last year. This was due mainly to the higher revenue recognition for the Group's development properties.

Share of profit of jointly controlled entities was lower, at S\$4 million compared to S\$10.8 million in 2Q2011.

Profit before tax and non-controlling interests rose 32% to S\$84.6 million from S\$64 million in the same period last year. This increase was primarily attributed to the gain on sale of investment properties amounting to S\$17.9 million.

Profit attributable to shareholders increased by 45% from S\$50.4 million to S\$72.9 million, translating to an earnings per share of 10.36 cents.

1st Half 2012 vs 1st Half 2011

For the six months ended 30th June, Group turnover for the current year was S\$185.8 million, 14% lesser than the S\$216.3 million achieved in the preceding year. This was attributed to the drop in revenue recognition for the Group's development properties in the 1st quarter of 2012.

Share of profit of jointly controlled entities amounted to S\$7.2 million (1H2011 : S\$25 million).

As a result of the lower turnover and share of profit of jointly controlled entities, profit at pre-tax level dropped 17% to S\$101.8 million against S\$122.1 million last year. Correspondingly, profit attributable to shareholders decreased 15% from S\$104.9 million in the same period last year to S\$88.7 million. Earnings per share for the period under review was 12.61 cents against 14.33 cents in the preceding year.

Total shareholders' fund as at end of June 2012 amounted to S\$1.691 billion, or a net asset value of S\$2.40 per share, an increase of about 3% from the end of last year.

Property Development

Revenue from property development for the 2nd quarter of 2012 rose 8% over the same period last year to S\$141.5 million. The bulk of the contribution to revenue was from One Pemimpin, the 115-units industrial development project which obtained Temporary Occupation Permit in April 2012.

For the six-month period, revenue from property development for 2012 was S\$174.7 million, 14% lower than the S\$202.7 million recorded last year. This was primarily due to the lower recognition of revenue for The Orange Grove residential project.

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

Name Of Projects	No. of Units	Percentage Sold		Income Recognition			
		As At 30/06/12	Current Date	Up To 1Q2012	2nd Qtr 2012	Up To 2Q2012	Balance
Turquoise (<i>Sentosa Cove</i>)	91	46%	46%	100%	-	100%	-
The Orange Grove (<i>Orange Grove Road</i>)	72	81%	83%	89.4%	7.8%	97.2%	2.8%
Trilight (<i>Newton Road</i>)	205	97%	97%	53.2%	1.8%	55.0%	45.0%
One Pemimpin (<i>Pemimpin Drive</i>)	115	100%	100%	-	90.0%	90.0%	10.0%
<i>Joint-Venture Projects</i>							
Parvis (<i>Holland Hill</i>)	248	100%	100%	55.0%	5.0%	60.0%	40.0%
Seascape (<i>Sentosa Cove</i>)	151	29%	29%	97.7%	2.3%	100%	-

Property Investment

Revenue from property investment for the 2nd quarter of this year was down 25% from S\$4.6 million in the same period last year to S\$3.4 million. This was due mainly to the sale of office space at Samsung Hub in 2011.

On a half-year basis, revenue for 2012 was S\$6.9 million, 29% lower than the S\$9.7 million achieved in the preceding year.

Hotel Operation

Average hotel occupancy for the 2nd quarter of 2012 maintained at 86%, with total revenue of S\$2.1 million, an increase of 4% over the same quarter of 2011. For the 1st half of this year, revenue was S\$4.1 million, compared to S\$3.9 million in the corresponding period last year.

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

The actual results of the current quarter are in line with the prospect statement disclosed in the previous quarter results announcement.

9. COMMENTARY ON THE GROUP PROSPECTS

The Group's earnings for the second half year will remain positive as the residential projects, Parvis and Trilight are expected to complete by the end of this year.

10. DIVIDEND

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on? **No**

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? **No**

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
14/08/2012

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 2nd quarter ended 30th June 2012 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

Chua Thian Poh
Chairman & CEO

Desmond Woon
Executive Director

14/08/2012
Singapore