



**Unaudited Financial Statements For The Third Quarter Ended 30th September 2012**

**1(a) CONSOLIDATED INCOME STATEMENT  
For The Third Quarter Ended 30th September 2012**

	THE GROUP					
	3rd Quarter Ended 30th Sept			Nine Months Ended 30th Sept		
	2012	2011	Change	2012	2011	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	<b>59,106</b>	<b>55,954</b>	<b>5.6</b>	<b>244,868</b>	<b>272,270</b>	<b>(10.1)</b>
Cost of sales	(41,008)	(38,858)	5.5	(148,995)	(167,853)	(11.2)
Gross profit	<b>18,098</b>	<b>17,096</b>	<b>5.9</b>	<b>95,873</b>	<b>104,417</b>	<b>(8.2)</b>
Other operating income	2,139	18,525	(88.5)	27,692	40,169	(31.1)
Administrative expenses	(5,119)	(4,239)	20.8	(11,278)	(12,136)	(7.1)
Other operating expenses	(362)	(779)	(53.5)	(1,196)	(3,226)	(62.9)
<b>Profit from operations</b>	<b>14,756</b>	<b>30,603</b>	<b>(51.8)</b>	<b>111,091</b>	<b>129,224</b>	<b>(14.0)</b>
Finance costs	(930)	(502)	85.3	(2,541)	(1,974)	28.7
	13,826	30,101	(54.1)	108,550	127,250	(14.7)
Share of profits/(losses) of:						
Associates	(178)	660	NM	(309)	570	NM
Jointly controlled entities	20,205	7,612	165.4	27,426	32,637	(16.0)
<b>Profit before taxation</b>	<b>33,853</b>	<b>38,373</b>	<b>(11.8)</b>	<b>135,667</b>	<b>160,457</b>	<b>(15.4)</b>
Income tax expense	(2,624)	(5,188)	(49.4)	(15,736)	(21,561)	(27.0)
<b>Profit after taxation</b>	<b>31,229</b>	<b>33,185</b>	<b>(5.9)</b>	<b>119,931</b>	<b>138,896</b>	<b>(13.7)</b>
<b>Attributable to:</b>						
Owners of the Company	31,499	32,629	(3.5)	120,182	137,569	(12.6)
Non-controlling interest	(270)	556	NM	(251)	1,327	NM
<b>Net profit for the period</b>	<b>31,229</b>	<b>33,185</b>	<b>(5.9)</b>	<b>119,931</b>	<b>138,896</b>	<b>(13.7)</b>

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

Other income	138	79	74.7	2,144	367	484.2
Dividend income	2	3	(33.3)	6	8	(25.0)
Interest income	1,115	2,020	(44.8)	3,651	6,603	(44.7)
Foreign exchange gain	828	2,980	(72.2)	1,723	1,769	(2.6)
Gain on sale of investment properties	-	13,057	NM	17,946	30,906	(41.9)
Gain on disposal of associate company	-	-	-	2,166	-	NM
Gain/(loss) on disposal of property, plant & equipment	(9)	(16)	(43.8)	(9)	28	NM
Net change in fair value of financial assets through profit & loss	79	386	(79.5)	56	472	(88.1)
Depreciation of property, plant & equipment	(544)	(586)	(7.2)	(1,633)	(1,394)	17.1
Prior year tax (under)/over provided	(3)	(67)	(95.5)	551	652	(15.5)

NM : Not Meaningful

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

ASSETS	The Group		The Company	
	30-09-2012	31-12-2011	30-09-2012	31-12-2011
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current Assets</b>				
Property, Plant & Equipment	137,185	112,734	340	401
Investment Properties	139,300	167,400	-	-
Investment Properties under Development	557,985	481,120	-	-
Investments in Subsidiaries	-	-	39,807	43,286
Interests in Associates	389,346	368,770	401,447	361,194
Interests in Jointly Controlled Entities	3,891	10,853	1,500	1,500
Other Assets	13,337	9,875	-	-
Financial Assets	4,807	5,816	-	-
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & An Investee Company	638,902	564,860	577,714	493,028
Deferred Tax Assets	743	728	-	-
	<b>1,885,496</b>	<b>1,722,156</b>	<b>1,020,808</b>	<b>899,409</b>
<b>Current Assets</b>				
Development Properties	396,782	418,282	-	-
Trade & Other Receivables	19,164	51,318	86	19,284
Associate Held For Sale	-	3,134	-	729
Inventories	49	18	-	-
Financial Assets	104	96	55	46
Amount Due From Subsidiaries, Jointly Controlled Entities & Associates	16	55,049	90,078	197,458
Cash & Cash Equivalents	28,628	57,247	14,275	8,527
	<b>444,743</b>	<b>585,144</b>	<b>104,494</b>	<b>226,044</b>
<b>TOTAL ASSETS</b>	<b>2,330,239</b>	<b>2,307,300</b>	<b>1,125,302</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	(48,048)	(43,977)	(48,048)	(43,977)
Capital Reserve	2,230	2,230	187	187
Currency Translation Reserve	(14,909)	5,974	-	-
Revaluation Reserve	94,676	68,599	-	-
Accumulated Profits	1,499,331	1,407,285	684,401	581,037
<b>Share Capital and Reserves</b>	<b>1,738,413</b>	<b>1,645,244</b>	<b>841,673</b>	<b>742,380</b>
<b>Non-controlling Interests</b>	19,379	21,001	-	-
<b>Total Equity</b>	<b>1,757,792</b>	<b>1,666,245</b>	<b>841,673</b>	<b>742,380</b>
<b>Non-current Liabilities</b>				
Long-term Borrowings	349,128	390,873	73,328	77,573
Other Non-current Liabilities	35,962	29,938	-	-
Deferred Tax Liabilities	9,790	7,910	-	-
Deferred Income	2,047	2,784	-	-
	<b>396,927</b>	<b>431,505</b>	<b>73,328</b>	<b>77,573</b>
<b>Current Liabilities</b>				
Trade & Other Payables	54,292	44,719	142,415	273,676
Short-term Borrowings	80,083	117,914	67,676	31,614
Deferred Income	982	982	-	-
Current Tax Payable	40,163	45,935	210	210
	<b>175,520</b>	<b>209,550</b>	<b>210,301</b>	<b>305,500</b>
<b>Total Liabilities</b>	<b>572,447</b>	<b>641,055</b>	<b>283,629</b>	<b>383,073</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,330,239</b>	<b>2,307,300</b>	<b>1,125,302</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 30-09-2012		As at 31-12-2011	
Secured	Unsecured	Secured	Unsecured
S\$80,083,000	-	S\$117,914,000	-

### Amount repayable after one year

As at 30-09-2012		As at 31-12-2011	
Secured	Unsecured	Secured	Unsecured
S\$349,128,000	-	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 Third Quarter Ended 30th September 2012

	3rd Quarter Ended 30th Sept		Nine Months Ended 30th Sept	
	2012 S\$'000	2011 S\$'000	2012 S\$'000	2011 S\$'000
<b>Cash flows from operating activities</b>				
Profit for the period	<b>31,229</b>	<b>33,185</b>	<b>119,931</b>	<b>138,896</b>
<i>Adjustments for</i>				
Depreciation of property, plant & equipment	544	586	1,633	1,394
(Gain)/Loss on disposal of property, plant & equipment	9	16	9	(28)
Gain on sale of investment properties	-	(13,057)	(17,946)	(30,906)
Gain on sale of associate company	-	-	(2,166)	-
Interest income	(1,115)	(2,020)	(3,651)	(6,603)
Dividend income	(2)	(3)	(6)	(8)
Finance costs	930	502	2,541	1,974
(Gain)/Loss in foreign exchange	(840)	(1,684)	(1,783)	(476)
Net change in fair value of financial assets through profit & loss	(79)	(386)	(56)	(472)
Share of (profits)/losses of associates	178	(660)	309	(570)
Share of profits of jointly controlled entities	(20,205)	(7,612)	(27,426)	(32,637)
Income tax expense	2,624	5,188	15,736	21,561
<b>Operating profit before changes in working capital</b>	<b>13,273</b>	<b>14,055</b>	<b>87,125</b>	<b>92,125</b>
<i>Changes in working capital</i>				
Inventories	(21)	2	(31)	3
Development properties	4,948	29,000	21,859	149,081
Trade & other receivables	941	22,310	571	42,333
Trade & other payables	14,315	(2,757)	13,467	(31,262)
<b>Cash generated from operations</b>	<b>33,456</b>	<b>62,610</b>	<b>122,991</b>	<b>252,280</b>
Income tax paid	(6,864)	(16,354)	(19,644)	(50,582)
<b>Net cash inflow from operating activities</b>	<b>26,592</b>	<b>46,256</b>	<b>103,347</b>	<b>201,698</b>

	3rd Quarter Ended 30th Sept		Nine Months Ended 30th Sept	
	2012 S\$'000	2011 S\$'000	2012 S\$'000	2011 S\$'000
<b>Cash flows from investing activities</b>				
Interest received	469	2,020	652	6,603
Dividend received	32,002	4,503	32,006	26,008
Investments in debt securities	-	-	(1,371)	(2,830)
Investments in associates	(13,562)	-	(40,252)	-
Advances to jointly controlled entities	40,990	(4,968)	11,240	(992)
Proceeds from sale of investment properties	-	92,293	46,717	154,329
Proceeds from sale of property, plant & equipment	-	318	-	388
Proceeds from disposal of associate	-	-	6,819	-
Additional costs incurred on investment property under development	(38,066)	(6,390)	(71,251)	(27,014)
Purchase of other assets	-	(139)	(3,462)	(5,131)
Purchase of property, plant & equipment	-	(1,515)	(16)	(1,766)
Purchase of other financial assets	(8)	(276)	(288)	(512)
Distribution income of other financial assets	237	70	1,053	664
<b>Net cash inflow/(outflow) from investing activities</b>	<b>22,062</b>	<b>85,916</b>	<b>(18,153)</b>	<b>149,747</b>
<b>Cash flows from financing activities</b>				
Advance from non-controlling shareholders	127	60	697	816
Proceeds from term loans	32,128	-	61,159	81,054
Interest paid	(2,713)	(5,966)	(8,526)	(7,991)
Purchase of treasury shares	(4,071)	(17,552)	(4,071)	(31,445)
Repayment of term loans	(75,700)	(84,050)	(133,918)	(336,454)
Dividends paid to non-controlling shareholders	-	-	(1,000)	(4,000)
Dividends paid	-	-	(28,136)	(21,993)
<b>Net cash outflow from financing activities</b>	<b>(50,229)</b>	<b>(107,508)</b>	<b>(113,795)</b>	<b>(320,013)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,575)</b>	<b>24,664</b>	<b>(28,601)</b>	<b>31,432</b>
Effect of foreign exchange rate changes on consolidation	(2)	31	(18)	9
Cash and cash equivalents at beginning of period	30,205	82,026	57,247	75,280
<b>Cash and cash equivalents at end of period</b>	<b>28,628</b>	<b>106,721</b>	<b>28,628</b>	<b>106,721</b>

**1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For The Third Quarter Ended 30th September 2012**

	3rd Quarter Ended 30th Sept			Nine Months Ended 30th Sept		
	2012	2011	Change	2012	2011	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Profit for the period</b>	<b>31,229</b>	<b>33,185</b>	<b>(5.9)</b>	<b>119,931</b>	<b>138,896</b>	<b>(13.7)</b>
<b>Other comprehensive income/(expense):</b>						
Surplus on revaluation of Property, Plant & Equipment	26,077	-	NM	26,077	-	NM
Share of foreign currency translation difference of associate	(6,129)	26,137	NM	(19,368)	19,231	NM
Exchange differences on consolidation of foreign operations	(2,102)	296	NM	(3,976)	398	NM
Net gain on hedge of net investment in foreign operations	2,090	-	NM	2,090	-	NM
<b>Total comprehensive income for the period</b>	<b>51,165</b>	<b>62,286</b>	<b>(17.9)</b>	<b>124,754</b>	<b>158,525</b>	<b>(21.3)</b>
<b>Attributable to:</b>						
Owners of the Company	51,435	61,140	(15.9)	125,376	157,123	(20.2)
Non-controlling interest	(270)	1,146	NM	(622)	1,402	NM
	<b>51,165</b>	<b>62,286</b>	<b>(17.9)</b>	<b>124,754</b>	<b>158,525</b>	<b>(21.3)</b>

**1(e)(i) STATEMENT OF CHANGES IN EQUITY**  
**For The Third Quarter Ended 30th September 2012**

<b>GROUP</b>	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
<b>Balance at 1st Jan 2011</b>	<b>205,133</b>	<b>(659)</b>	<b>57,795</b>	<b>(12,727)</b>	<b>1,226,764</b>	<b>1,476,306</b>	<b>23,376</b>	<b>1,499,682</b>
Total comprehensive income /(expense) for 1st half 2011	-	-	-	(8,957)	104,940	95,983	256	96,239
<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	-	(13,893)	-	-	-	(13,893)	-	(13,893)
Dividends paid	-	-	-	-	(21,993)	(21,993)	(4,000)	(25,993)
<b>Balance at 30th Jun 2011</b>	<b>205,133</b>	<b>(14,552)</b>	<b>57,795</b>	<b>(21,684)</b>	<b>1,309,711</b>	<b>1,536,403</b>	<b>19,632</b>	<b>1,556,035</b>
Total comprehensive income for 3rd qtr 2011	-	-	-	28,511	32,629	61,140	1,146	62,286
<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	-	(17,552)	-	-	-	(17,552)	-	(17,552)
<b>Balance at 30th Sept 2011</b>	<b>205,133</b>	<b>(32,104)</b>	<b>57,795</b>	<b>6,827</b>	<b>1,342,340</b>	<b>1,579,991</b>	<b>20,778</b>	<b>1,600,769</b>

**1(e)(i) STATEMENT OF CHANGES IN EQUITY**  
**For The Third Quarter Ended 30th September 2012**

<b>GROUP</b>	<b>Share Capital S\$'000</b>	<b>Reserve For Own Shares S\$'000</b>	<b>Revaluation Reserve S\$'000</b>	<b>Other Reserves S\$'000</b>	<b>Accum. Profits S\$'000</b>	<b>Total S\$'000</b>	<b>Non- controlling Interests S\$'000</b>	<b>Total Equity S\$'000</b>
<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 1st half 2012	-	-	-	(14,742)	88,683	73,941	(352)	73,589
<b>Transactions with owners of the Company, recognised directly in equity</b>								
<b>Contributions by and distributions to owners of the Company</b>								
Dividends paid	-	-	-	-	(28,136)	(28,136)	(1,000)	(29,136)
<b>Balance at 30th Jun 2012</b>	<b>205,133</b>	<b>(43,977)</b>	<b>68,599</b>	<b>(6,538)</b>	<b>1,467,832</b>	<b>1,691,049</b>	<b>19,649</b>	<b>1,710,698</b>
Total comprehensive income /(expense) for 3rd qtr 2012	-	-	26,077	(6,141)	31,499	51,435	(270)	51,165
<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	-	(4,071)	-	-	-	(4,071)	-	(4,071)
<b>Balance at 30th Sept 2012</b>	<b>205,133</b>	<b>(48,048)</b>	<b>94,676</b>	<b>(12,679)</b>	<b>1,499,331</b>	<b>1,738,413</b>	<b>19,379</b>	<b>1,757,792</b>

<b>COMPANY</b>	<b>Share Capital S\$'000</b>	<b>Reserve For Own Shares S\$'000</b>	<b>Capital Reserve S\$'000</b>	<b>Accum. Profits S\$'000</b>	<b>Total S\$'000</b>
<b>Balance at 1st Jan 2011</b>	205,133	(659)	187	348,529	553,190
Total comprehensive income for 1st half 2011	-	-	-	57,261	57,261
<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	-	(13,893)	-	-	(13,893)
Dividends paid	-	-	-	(21,993)	(21,993)
<b>Balance at 30th Jun 2011</b>	<b>205,133</b>	<b>(14,552)</b>	<b>187</b>	<b>383,797</b>	<b>574,565</b>
Total comprehensive income for 3rd qtr 2011	-	-	-	201,119	201,119
<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	-	(17,552)	-	-	(17,552)
<b>Balance at 30th Sept 2011</b>	<b>205,133</b>	<b>(32,104)</b>	<b>187</b>	<b>584,916</b>	<b>758,132</b>

**1(e)(i) STATEMENT OF CHANGES IN EQUITY**  
**For The Third Quarter Ended 30th September 2012**

<b>COMPANY</b>	<b>Share Capital S\$'000</b>	<b>Reserve For Own Shares S\$'000</b>	<b>Capital Reserve S\$'000</b>	<b>Accum. Profits S\$'000</b>	<b>Total S\$'000</b>
<b>Balance at 1st Jan 2012</b>	<b>205,133</b>	<b>(43,977)</b>	<b>187</b>	<b>581,037</b>	<b>742,380</b>
Total comprehensive income for 1st half 2012	-	-	-	16,760	16,760
<b>Transactions with owners of the Company, recognised directly in equity</b>					
<b>Contributions by and distributions to owners of the Company</b>					
Dividends paid	-	-	-	(28,136)	(28,136)
<b>Balance at 30th Jun 2012</b>	<b>205,133</b>	<b>(43,977)</b>	<b>187</b>	<b>569,661</b>	<b>731,004</b>
Total comprehensive income for 3rd qtr 2012	-	-	-	114,410	114,410
<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	-	(4,071)	-	-	(4,071)
<b>Balance at 30th Sept 2012</b>	<b>205,133</b>	<b>(48,048)</b>	<b>187</b>	<b>684,071</b>	<b>841,343</b>

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

	<b>3rd Quarter Ended 30th September 2012</b>		<b>Full Year Ended 31st December 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 the 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 the end of period</b>	<b>737,338,000</b>	<b>205,133</b>	<b>737,338,000</b>	<b>205,133</b>

There were 37,434,000 and 33,931,000 treasury shares held by the Company as at 30th September 2012 and 31st December 2011 respectively 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 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

	3rd Quarter Ended		Nine Months Ended	
	30th Sept 2012	30th Sept 2011	30th Sept 2012	30th Sept 2011
Weighted average number of shares (excluding treasury shares)	700,980,000	719,122,000	702,436,000	728,019,000
<b>Earnings per ordinary share for the period</b>				
i) Based on weighted average number of ordinary shares (excluding treasury shares)	<b>4.5 cts</b>	<b>4.5 cts</b>	<b>17.1 cts</b>	<b>18.9 cts</b>
ii) On a fully diluted basis	<b>4.5 cts</b>	<b>4.5 cts</b>	<b>17.1 cts</b>	<b>18.9 cts</b>

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter and nine months ended 30th September 2012 were computed based on net profit attributable to owners of the Company of S\$31,499,000 (2011: S\$32,629,000) and S\$120,182,000 (2011: S\$137,569,000) respectively, and weighted average number of ordinary shares of 700,980,000 for the 3rd quarter 2012 (3Q2011: 719,122,000) and 702,436,000 for nine months ended 30th September 2012 (nine months ended 30th September 2011: 728,019,000).

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

### 6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30th Sept 2012	31st Dec 2011	30th Sept 2012	31st Dec 2011
<b>Net asset value per ordinary share</b>	<b>S\$2.48</b>	<b>S\$2.34</b>	<b>S\$1.20</b>	<b>S\$1.06</b>

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 September 2012 and 31st December 2011 after adjusting for non-controlling interests and 699,904,000 shares and 703,407,000 shares (excluding treasury shares) as at 30th September 2012 and 31st December 2011 respectively.



## 7. **PERFORMANCE REVIEW OF THE GROUP**

### **3rd Qtr 2012 vs 3rd Qtr 2011**

Group turnover for the 3rd quarter of 2012 amounted to S\$59.1 million, 6% higher than the corresponding period last year. This was attributed to the increase in revenue recognition of development properties.

Share of profits of jointly controlled entities rose 165% from S\$7.6 million to S\$20.2 million.

Profit before tax and non-controlling interest decreased 12% from the same period last year to S\$34 million. This was due to a gain of S\$13.1 million on sale of investment property in 3rd quarter 2011. Profit attributable to shareholders registered a fall of 4% to S\$31.5 million, from S\$32.6 million in the corresponding period last year.

Earnings per share for the period under review amounted to 4.5 cents, the same as the preceding year.

Hotel Windsor was revalued in mid-September 2012 at an open-market value of S\$135.7 million. This resulted in a revaluation gain of S\$26.1 million which was transferred to revaluation reserve. An agreement was entered into in early October 2012 for the sale of Hotel Windsor for S\$163 million.

### **Nine Months Ended 30th Sept 2012 vs Nine Months Ended 30th Sept 2011**

For the nine months ended 30th September, Group turnover for the current year was S\$244.9 million, 10% lower than last year. This was due to the lower revenue recognition of development properties.

Total gain in the sale of investment properties for the nine months of this year was 42% lesser than the S\$30.9 million recorded in the preceding year. The Group's share of profits of jointly controlled entities amounted to S\$27.4 million, 16% lower than the same period last year.

Profit at pre-tax level for the period under review decreased by 15%, from S\$160.5 million to S\$135.7 million. Profit after tax and non-controlling interest registered a decline of 13% to S\$120.2 million, which translates into an earnings per share of 17.1 cents.

Total shareholders' fund as at 30th September 2012 stands at S\$1.74 billion, representing a net asset value of S\$2.48 per share.

### **Property Development**

Revenue from property development for the 3rd quarter of 2012 amounted to S\$53.7million, an increase of 8% over the corresponding period last year.

For the nine-month period, revenue from property development for the current year was down by 10%, from S\$252.6 million last year to S\$228.4 million. This was primarily attributed to the higher turnover recognised in the same period last year for The Orange Grove project.

Parvis, our joint venture project at Holland Hill received Temporary Occupation Permit ("TOP") in September 2012.

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 30/09/12	Current Date	Up To 1H2012	3rd Qtr 2012	Up To 3Q2012	Balance
Turquoise ( <i>Sentosa Cove</i> )	91	46%	47%	98.0%	-	98%	2.0%
The Orange Grove ( <i>Orange Grove Road</i> )	72	85%	100 %	83.0%	3.5%	86.5%	13.5%
Trilight ( <i>Newton Road</i> )	205	98%	99%	52.8%	6.0%	58.8%	41.2%
One Pemimpin ( <i>Pemimpin Drive</i> )	115	100%	100%	90.0%	2.0%	92.0%	8.0%
<b><i>Joint-Venture Projects</i></b>							
Parvis ( <i>Holland Hill</i> )	248	100%	100%	60.0%	25.0%	85.0%	15.0%
Seascape ( <i>Sentosa Cove</i> )	151	30%	31%	93.7%	3.7%	97.4%	2.6%

### **Property Investment**

Turnover for property investment for the 3rd quarter and first nine months of 2012 decreased 17% and 25% to S\$3.3 million and S\$10.1 million respectively, compared to the corresponding periods last year. This was due mainly to the sale of industrial building, One Tannery, in June 2012 and the office space at Samsung Hub last year.

### **Hotel Operation**

Revenue from hotel operations rose marginally by 2% to S\$2.15 million in the 3rd quarter of 2012 with average room occupancy at 84%. For the nine months period, revenue increased 4% from S\$6.1 million last year to S\$6.3 million this 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 second quarter results announcement.

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

The Group's earnings for 4th quarter 2012 will be underpinned by the income recognition from residential project, Trilight which has obtained TOP in October 2012 and the sale completion of the remaining units at The Orange Grove.

## **10. SUBSEQUENT EVENT**

As announced on 29 October 2012, Hotel Windsor was sold for S\$163 million. The original purchase cost of the hotel was approximately S\$42 million. This will result in a gain of approximately S\$121 million of which S\$94.7 million has been accounted for as revaluation reserve as at end of September 2012. An approximate balance of S\$25.9 million will be recognized as profits on completion in May 2013.

**11. 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

**12. INTERESTED PERSON TRANSACTIONS**

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

**BY ORDER OF THE BOARD**

Desmond Woon  
Executive Director  
7 November 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 3rd quarter ended 30th September 2012 to be false or misleading in any material aspect.

**ON BEHALF OF THE BOARD**

Chua Thian Poh  
Chairman & CEO

Desmond Woon  
Executive Director

7 November 2012  
Singapore