



Unaudited Financial Statements For The First Quarter Ended 31st March 2013

**1(a) CONSOLIDATED INCOME STATEMENT
For The First Quarter Ended 31st March 2013**

	THE GROUP		
	1st Quarter Ended 31st March		
	2013	2012	Change
	S\$'000	S\$'000	%
<u>Continuing operations</u>			
Revenue	60,775	36,083	68.4
Cost of sales	(44,845)	(26,022)	72.3
Gross profit	15,930	10,061	58.3
Other operating income	51,186	6,032	748.6
Administrative expenses	(2,259)	(2,045)	10.5
Other operating expenses	(795)	(309)	157.3
Profit from operations	64,062	13,739	366.3
Finance costs	(1,152)	(792)	45.5
	62,910	12,947	385.9
Share of profits/(losses) of :			
Associates	(235)	(86)	173.3
Jointly controlled entities	5,192	3,259	59.3
Profit before taxation	67,867	16,120	321.0
Income tax expense	(2,885)	(1,607)	79.5
Profit from continuing operations	64,982	14,513	347.8
<u>Discontinued operation**</u>			
Profit from discontinued operation (net of tax)	1,251	877	42.6
Profit for the period	66,233	15,390	330.4
Attributable to:			
Owners of the Company	52,149	15,781	230.5
Non-controlling interest	14,084	(391)	NM
Net profit for the period	66,233	15,390	330.4

**The following items have been included
in arriving at profit for the period:**

Other income	1,465	37	3,859.5
Interest income	1,260	1,390	(9.4)
Foreign exchange (loss)/gain	(535)	2,339	NM
Gain on sale of available-for-sale investment	46,985	-	NM
Gain on disposal of associate company	-	2,265	NM
Gain on sale of other financial assets	7	-	NM
Dividend income	16	1	NM
Net changes in fair value of financial assets through profit & loss	1,460	(41)	NM
Depreciation of property, plant & equipment	(94)	(85)	10.6
Allowance for doubtful debts	(1)	8	NM
Prior year tax over provided	-	140	NM

** Discontinued operation relates to Hotel Windsor which was contracted for sale with completion in mid-May 2013.

NM: Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 31ST MARCH 2013

ASSETS	The Group		The Company	
	31-03-2013	31-12-2012	31-03-2013	31-12-2012
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current Assets				
Property, Plant & Equipment	18,166	16,656	305	322
Investment Properties	156,900	156,900	-	-
Investment Properties under Development	631,841	604,282	-	-
Investments in Subsidiaries	-	-	38,758	39,758
Interests in Associates	428,596	413,291	437,055	431,733
Interests in Jointly Controlled Entities	(10,275)	5,244	1,500	1,500
Other Assets	150	150	-	-
Financial Assets	4,928	3,438	-	-
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & An Investee Company	617,909	601,834	610,272	594,277
Deferred Tax Assets	604	582	-	-
	1,848,819	1,802,377	1,087,890	1,067,590
Current Assets				
Development Properties	235,243	277,255	-	-
Properties Held For Sale	4,819	4,927	-	-
Trade & Other Receivables	26,414	26,139	19,209	18,157
Assets Held For Sale	135,700	135,700	-	-
Inventories	56	44	-	-
Financial Assets	-	1,433	-	58
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & An Investee Company	16	30,644	-	12,563
Cash & Cash Equivalents	143,978	162,508	100,730	125,462
	546,226	638,650	119,939	156,240
TOTAL ASSETS	2,395,045	2,441,027	1,207,829	1,223,830
EQUITIES & LIABILITIES				
Equity Attributable To Shareholders				
Share Capital	156,048	205,133	156,048	205,133
Treasury Shares	(39,666)	(60,500)	(39,666)	(60,500)
Capital Reserve	2,230	2,230	187	187
Currency Translation Reserve	(10,998)	(21,063)	-	-
Revaluation Reserve	94,676	94,676	-	-
Accumulated Profits	1,618,363	1,566,214	735,099	679,578
Share Capital and Reserves	1,820,653	1,786,690	851,668	824,398
Non-controlling Interests	17,925	19,512	-	-
Total Equity	1,838,578	1,806,202	851,668	824,398
Non-current Liabilities				
Long-term Borrowings	275,800	275,800	-	-
Other Non-current Liabilities	26,993	29,287	-	-
Deferred Tax Liabilities	5,367	12,536	-	-
Deferred Income	1,801	1,801	-	-
	309,961	319,424		
Current Liabilities				
Trade & Other Payables	73,896	82,292	281,654	259,285
Short-term Borrowings	120,653	186,106	74,014	139,937
Deferred Income	737	982	-	-
Current Tax Payable	51,220	46,021	493	210
	246,506	315,401	356,161	399,432
Total Liabilities	556,467	634,825	357,161	399,432
TOTAL EQUITY & LIABILITIES	2,395,045	2,441,027	1,207,829	1,223,830

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

Amount repayable in one year or less, or on demand

As at 31-03-2013		As at 31-12-2012	
Secured	Unsecured	Secured	Unsecured
S\$120,653,000	-	S\$186,106,000	-

Amount repayable after one year

As at 31-03-2013		As at 31-12-2012	
Secured	Unsecured	Secured	Unsecured
S\$275,800,000	-	S\$275,800,000	-

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 and development properties of the borrowing entity within the Group.

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS For The First Quarter Ended 31st March 2013

	Period Ended 31st March	
	2013 S\$'000	2012 S\$'000
Cash flows from operating activities		
Profit for the period	66,233	15,390
Adjustments for:-		
Depreciation of property, plant & equipment	94	544
Loss/(Gain) in foreign exchange	927	(3,104)
Gain on sale of an associate	-	(2,265)
Gain on sale of investee company	(46,985)	-
Gain on sale of other financial assets	(7)	-
Dividend income	(16)	(1)
Finance costs	1,152	792
Interest income	(1,260)	(1,390)
Net change in fair value of financial assets through profit & loss	(1,460)	41
Share of profits of jointly controlled entities	(5,192)	(3,259)
Share of losses of associates	235	86
Income tax expense	3,141	1,787
Operating profit before changes in working capital	16,862	8,621
Changes in working capital		
Inventories	(12)	(10)
Development properties	42,184	12,015
Trade & other receivables	33	1,532
Trade & other payables	(4,864)	8,208
Cash generated from operations	54,203	30,366
Income taxes paid	(5,130)	(5,838)
Net cash inflow from operating activities	49,073	24,528

	Period Ended 31st March	
	2013 S\$'000	2012 S\$'000
Cash flows from investing activities		
Interest received	182	129
Net dividend received	20,001	1
Investment in associate company	(5,321)	(13,219)
Additional costs incurred on investment properties under development	(26,561)	(12,827)
Advance to jointly controlled entities	(13,142)	(4,470)
Repayment of amount due from associate	-	1,520
Repayment of amount due from investee company	30,628	-
Proceeds from disposal of an associate	-	5,398
Proceeds from sale of available-for-sale investment	48,310	-
Proceeds from sale of other financial assets	114	-
Purchase of property, plant & equipment	(1,585)	(8)
Purchase of other financial assets	(94)	(82)
Distribution income of other financial assets	139	71
Net cash inflow/(outflow) from investing activities	<u>52,671</u>	<u>(23,487)</u>
Cash flows from financing activities		
(Repayment to)/Advance from non-controlling interest	(5,384)	60
Interest paid	(2,837)	(1,886)
Proceeds from term loans	-	15,500
Purchase of treasury shares	(28,251)	-
Repayment of bank loans	(68,199)	(12,118)
Dividend paid to non-controlling interest	(15,600)	-
Net cash (outflow)/inflow from financing activities	<u>(120,271)</u>	<u>1,556</u>
Net (decrease)/increase in cash and cash equivalents	(18,527)	2,597
Effect of foreign exchange rate changes on consolidation	(3)	2
Cash and cash equivalents at beginning of period	162,508	57,247
Cash and cash equivalents at end of period	<u>143,978</u>	<u>59,846</u>

**1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The First Quarter Ended 31st March 2013**

	1st Quarter Ended 31st March		
	2013 S\$'000	2012 S\$'000	Change %
Profit for the period	66,233	15,390	330.4
Other comprehensive income/(expense):			
Share of foreign currency translation difference of an associate	10,219	(10,169)	NM
Exchange differences on consolidation of foreign subsidiary	919	(2,967)	NM
Net loss on hedge of net investment in foreign operations	(1,144)	-	NM
Total comprehensive income for the period	<u>76,227</u>	<u>2,254</u>	<u>3,281.9</u>
Attributable to:			
Owners of the Company	62,214	3,233	1,824.3
Non-controlling interest	14,013	(979)	NM
	<u>76,227</u>	<u>2,254</u>	<u>3,281.9</u>

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 Interest S\$'000	Total Equity S\$'000
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 the period	-	-	-	(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

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 Interest S\$'000	Total Equity S\$'000
Balance at 1st Jan 2013	205,133	(60,500)	94,676	(18,833)	1,566,214	1,786,690	19,512	1,806,202
Total comprehensive income/(expense) for the period	-	-	-	10,065	52,149	62,214	14,013	76,227
Dividend paid	-	-	-	-	-	-	(15,600)	(15,600)
Cancellation of treasury shares	(49,085)	49,085	-	-	-	-	-	-
Purchase of treasury shares	-	(28,251)	-	-	-	(28,251)	-	(28,251)
Balance at 31st Mar 2013	156,048	(39,666)	94,676	(8,768)	1,618,363	1,820,653	17,925	1,838,578

COMPANY	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 2012	205,133	(43,977)	187	581,037	742,380
Total comprehensive income for the period	-	-	-	8,636	8,636
Balance at 31st Mar 2012	205,133	(43,977)	187	589,673	751,016

COMPANY	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 2013	205,133	(60,500)	187	697,578	824,398
Total comprehensive income for the period	-	-	-	55,521	55,521
Cancellation of treasury shares	(49,085)	49,085	-	-	-
Purchase of treasury shares	-	(28,251)	-	-	(28,251)
Balance at 31st Mar 2013	156,048	(39,666)	187	753,099	851,668

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

	1st Quarter Ended 31st Mar 2013		1st Quarter Ended 31st Mar 2012		Full Year Ended 31st Dec 2012	
	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000
Balance at beginning of period	737,338,000	205,133	737,338,000	205,133	737,338,000	205,133
Less: Treasury shares cancelled	(34,000,000)	(49,085)	-	-	-	-
Balance at end of period	703,338,000	156,048	737,338,000	205,133	737,338,000	205,133

There were 25,681,000 treasury shares as at 31st Mar 2013 (31st March 2012: 33,931,000) and 44,561,000 treasury shares as at 31st Dec 2012. These were included in the above number of issued ordinary shares. There was a cancellation of 34,000,000 treasury shares but no sale, transfer, disposal and/or use of treasury shares for the financial period ended 31st March 2013.

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 2012.

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

Period Ended 31st March	
2013	2012
681,451,000	703,407,000
7.7 cts	2.2 cts
7.7 cts	2.2 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter ended 31st March 2013 were computed based on net profit attributable to owners of the Company of S\$52,149,000 (2012: S\$15,781,000) and weighted average number of ordinary shares of 681,451,000 (2012: 703,407,000).

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

6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31st Mar 2013	31st Dec 2012	31st Mar 2013	31st Dec 2012
Net asset value per ordinary share	S\$2.69	S\$2.58	S\$1.26	S\$1.19

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 2013 and 31st Dec 2012 after adjusting for non-controlling interests and 677,657,000 shares and 692,777,000 shares (excluding treasury shares) as at 31st Mar 2013 and 31st Dec 2012 respectively.

7. PERFORMANCE REVIEW OF THE GROUP

1st Qtr 2013 vs 1st Qtr 2012

Group turnover (excluding Hotel Windsor) for the 1st quarter of 2013 amounted to S\$60.8 million, 68% higher than the corresponding period last year. This was due mainly to the higher recognition of revenue from property development.

Profit before tax and non-controlling interests increased 321% from S\$16.1 million in the same period last year to S\$67.9 million. This sharp increase was due to the gain of S\$47 million from the disposal of long term investment in Chongbang Holdings (International) Limited.

After accounting for tax, non-controlling interests and the profit from the discontinued hotel operation, profit attributable to owners of the company rose 230% from S\$15.8 million to S\$52.1 million. This translates to an earnings per share of 7.7 cents compared to 2.2 cents in the same period last year.

Total shareholders' fund as at 31st March 2013 amounted to S\$1.82 billion, representing a net asset value of S\$2.69 per share.

Property Development

Revenue from property development for the 1st quarter of 2013 was S\$58.1 million, an increase of 75% over the 1st quarter of last year. Contributions to revenue for the 1st quarter this year were from residential project, Trilight and industrial project, One Pemimpin.

Property Investment

Turnover on property investment for the 1st quarter of this year amounted to S\$2.7 million, 8% lower than the same period last year. This was mainly attributed to the sale of industrial building, One Tannery.

The Group recently held a topping-out ceremony for the commercial development, The Metropolis at One North which is expected to complete by the end of 3rd quarter 2013. To-date more than 60% of the 1.08 million net lettable space has been pre-committed.

Hotel Operation

Revenue from hotel operation including rental of retail space for the 1st quarter of 2013 amounted to S\$2.6 million, similar to the same period last year. Average room occupancy was 3% lower at 82% compared to the 1st quarter last 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 2012.

9. COMMENTARY ON THE GROUP PROSPECTS

2013 will be a challenging year for the Group. The measures for residential and commercial properties which were announced by the Government are expected to have a negative impact on the real estate sector.

Notwithstanding the uncertain property market, the Group expects its earnings for 2013 to be positive.

The Group will continue to look for investment and development opportunities, especially overseas.

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
30/04/2013

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 2013 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

Chua Thian Poh
Chairman & CEO

Desmond Woon
Executive Director

30/04/2013
Singapore