



Full Year Financial Statements and Dividend Announcement

1(a)(i) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Note	Group		+/(-) %	Group		+/(-) %
		4Q 2009 \$'000	4Q 2008 \$'000		FY 2009 \$'000	FY 2008 \$'000	
Revenue							
- Construction		112,207	89,616	25.2	331,318	301,081	10.0
- Property developments		11,790	6,804	73.3	43,527	52,028	(16.3)
- Property investments		402	373	7.8	1,585	1,477	7.3
- Others		5	5	-	5	5	-
		<u>124,404</u>	<u>96,798</u>	28.5	<u>376,435</u>	<u>354,591</u>	6.2
Cost of sales		(126,403)	(94,595)	33.6	(369,286)	(340,469)	8.5
Gross (loss)/profit		<u>(1,999)</u>	<u>2,203</u>	(190.7)	<u>7,149</u>	<u>14,122</u>	(49.4)
Other items of income							
Interest income	1	1,283	1,398	(8.2)	5,235	5,562	(5.9)
Dividend income from investment securities		2	1	100.0	4	80	(95.0)
Other income	2	904	857	5.5	4,725	959	392.7
Other items of expense							
Marketing and distribution	3	(1,352)	(909)	48.7	(3,056)	(1,229)	148.7
Administrative expenses	4	(4,485)	(8,226)	(45.5)	(17,161)	(16,602)	3.4
Finance costs	5	(537)	(990)	(45.8)	(3,768)	(3,592)	4.9
Share of results of associates	6	<u>38,262</u>	<u>18,326</u>	108.8	<u>85,209</u>	<u>49,204</u>	73.2
Profit before tax		<u>32,078</u>	<u>12,660</u>	153.4	<u>78,337</u>	<u>48,504</u>	61.5
Income tax expense	7	(908)	(1,882)	(51.8)	(3,012)	(4,645)	(35.2)
Profit after tax		<u><u>31,170</u></u>	<u><u>10,778</u></u>	189.2	<u><u>75,325</u></u>	<u><u>43,859</u></u>	71.7
Profit attributable to:							
Equity holders of the company		31,184	10,812	188.4	75,271	43,899	71.5
Minority interest		(14)	(34)	(58.8)	54	(40)	235.0
		<u><u>31,170</u></u>	<u><u>10,778</u></u>		<u><u>75,325</u></u>	<u><u>43,859</u></u>	

Note:-

NM - Not meaningful.

1(a)(ii) Items, which if significant, must be included in the income statement

	Group			Group		
	4Q 2009 \$'000	4Q 2008 \$'000	+ /(-) %	FY 2009 \$'000	FY 2008 \$'000	+ /(-) %
Other income						
Net gain on disposal of property, plant and equipment	93	440	(78.9)	86	456	(81.1)
Net fair value gain on investment securities	47	-	NM	194	-	NM
Net fair value gain on investment properties	400	-	NM	400	-	NM
Management fee received from an associate	61	66	(7.6)	61	66	(7.6)
Jobs credit grant from government	171	-	NM	693	-	NM
Deposits forfeited from buyers	-	-	-	426	-	NM
Reversal of impairment loss on trade receivables - development projects	-	-	-	2,477	-	NM
Others	132	351	(62.4)	388	437	(11.2)
	<u>904</u>	<u>857</u>		<u>4,725</u>	<u>959</u>	

The following items have been included in arriving at profit before tax:

Depreciation of property, plant and equipment	(251)	(260)	(3.5)	(992)	(883)	12.3
Amortisation of intangible assets	(3)	(9)	(66.7)	(12)	(22)	(45.5)
Employee benefits expenses	(12,360)	(9,200)	34.3	(38,915)	(25,528)	52.4
Operating lease expenses	(257)	(206)	24.8	(1,018)	(547)	86.1
Provision for foreseeable losses - construction projects	(6,954)	(2,328)	198.7	(706)	(11,904)	(94.1)
Net fair value loss on investment securities	-	(8)	NM	-	(245)	NM
Net fair value loss on investment properties	-	(900)	NM	-	(900)	NM
Reversal/(loss) on fair value on interest rate swap	163	-	NM	(20)	-	NM
Unrealised foreign exchange loss	(1,022)	(825)	23.9	(928)	(999)	(7.1)
Net loss on disposal of investment securities	-	(44)	NM	-	(44)	NM
Impairment loss on trade receivables - development projects	-	(2,477)	NM	-	(2,477)	NM
Write down of completed properties held for sale	-	(350)	NM	-	(350)	NM

1(a)(ii) Items, which if significant, must be included in the income statement (Cont'd)

Notes to Group Profit and Loss Account

- 1 Interest income related mainly to interest charged for loans to associates.
- 2 Increase in other income for FY2009 as compared to FY2008 was mainly due to the followings:
 - net fair value gain on investment properties and investment securities;
 - jobs credit grant received;
 - deposits forfeited from buyers; and
 - reversal of impairment loss on trade receivables.

The reversal of impairment loss on trade receivables related to default buyers of a development project, Ventuno Balmoral. The reversal was for default buyers who subsequently settled the outstanding balance and for those units repossessed from default buyers.
- 3 Increase in marketing and distribution expenses was mainly due to marketing expenses incurred for a wholly owned development project, Oasis@Elias, which was launched for sale in early July 2009.
- 4 Administrative expenses decreased in 4Q2009 compared to 4Q2008 mainly due to the followings:
 - impairment loss on trade receivables amounting to \$2.5 million provided in 4Q2008. There was no such impairment in the current period; and
 - fair value loss on investment properties amounting to \$0.9 million in 4Q2008 as compared to a fair value gain in 4Q2009.

The administrative expenses for FY2009 included \$2.6 million expenses related to arrangement and structuring fee for term loan facilities granted to the Group as compared to none in FY2008. The administrative expenses for FY2008 included \$2.5 million for impairment loss on trade receivables compared to none for the current year.
- 5 Decrease in finance costs in 4Q2009 compared to 4Q2008 was due to lower interest cost as a result of repayment of bank borrowings during the current period.
- 6 The share of results of associates related mainly to share of profit from joint venture property development projects. The increase was due to the progressive recognition of profit from development projects.
- 7 Higher tax expenses in the comparative period mainly related to the taxation expenses for a wholly-owned property development project, Ventuno Balmoral, which obtained TOP in November 2008.

1(a)(iii) Statement of Comprehensive Income

	Group			Group		
	4Q 2009	4Q 2008	+ /(-) %	FY 2009	FY 2008	+ /(-) %
	\$'000	\$'000		\$'000	\$'000	
Profit after tax	31,170	10,778	189.2	75,325	43,859	71.7
Other comprehensive income:						
Net gain/(loss) on available-for-sale financial assets	(229)	(529)	56.7	928	(6,358)	114.6
Net effect of exchange differences	28	(637)	104.4	913	(984)	192.8
Other comprehensive income/(loss) for the quarter/year, net of tax	(201)	(1,166)		1,841	(7,342)	
Total comprehensive income for the quarter/year	30,969	9,612		77,166	36,517	
Total comprehensive income attributable to:						
Equity holders of the company	30,983	9,646	221.2	77,112	36,557	110.9
Minority interest	(14)	(34)	(58.8)	54	(40)	235.0
	30,969	9,612		77,166	36,517	

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Note	The Group		The Company	
		31 Dec	31 Dec	31 Dec	31 Dec
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment		2,705	3,010	465	352
Investment properties		30,206	29,806	-	-
Intangible assets		92	104	3	3
Investment in subsidiaries		-	-	33,302	29,602
Investment in associates	1	170,517	106,108	650	650
Other receivables	2	34,758	114,941	74,816	52,869
Investment securities		2,337	1,215	2,119	1,120
Current assets					
Gross amount due from customers for contract work-in-progress	3	1,292	8,867	-	-
Completed properties held for sale	4	3,494	6,902	-	-
Development properties	5	118,644	133,124	-	-
Prepaid operating expenses		176	181	2	2
Trade and other receivables	6	151,938	96,883	10,664	5,847
Cash and cash equivalents	7	76,104	47,891	3,171	801
		351,648	293,848	13,837	6,650
Deduct: Current liabilities					
Loans and borrowings	7	24,500	100,517	-	-
Derivatives		20	-	-	-
Gross amount due to customers for contract work-in-progress	3	76,992	25,669	-	-
Provisions		633	850	-	-
Trade and other payables	8	120,672	134,183	8,816	339
Other liabilities	9	16,803	9,264	8,202	4,552
Income tax payable	10	4,782	7,168	479	20
		244,402	277,651	17,497	4,911
Net current assets/(liabilities)		107,246	16,197	(3,660)	1,739
Deduct: Non-current liabilities					
Loans and borrowings	7	89,048	85,600	-	-
Deferred taxation		1,131	319	5	10
		90,179	85,919	5	10
Net assets		257,682	185,462	107,690	86,325
Equity attributable to equity holders of the Company					
Share capital		79,691	79,691	79,691	79,691
Treasury shares		(4,826)	(4,826)	(4,826)	(4,826)
Retained earnings		184,398	114,073	35,712	15,275
Other reserves	11	(1,810)	(3,651)	(2,887)	(3,815)
		257,453	185,287	107,690	86,325
Minority interest		229	175	-	-
Total equity		257,682	185,462	107,690	86,325

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (Cont'd)

Note to Balance Sheet

- 1 The increase was due to the Group's share of results of associates for the year after deducting for dividend received.
- 2 The decrease for the Group was mainly due to the repayment of shareholder's loans from an associate and the reclassification of shareholders' loans amounting to \$63.7 million from non-current assets to current assets as these shareholders' loans are expected to be repaid within the next 12 months.
- 3 The overall net increase in gross amount due to customers for contract work-in-progress was due to more progress billings for projects which were in its active stage of construction and the completion of several construction projects during the year.
- 4 The decrease was due to sales of properties in Australia. As at year end, the Group has 2 unsold units in Australia and 1 unsold unit in Singapore.
- 5 The decrease was due to a property development project, Ventuno Balmoral which obtained TOP ("Temporary Occupation Permit") in November 2008 and the progress billing to buyers of the Group's newly launched development project, Oasis@Elias.
- 6 The increase for the Group was due to the reclassification of non-current shareholders' loans amounting to \$63.7 million to current assets as these loans are expected to be repaid within the next 12 months. The increase was offset by the decrease in trade and other receivable due to the completion of several construction projects during the year.
- 7 The overall net decrease in loans and borrowing was mainly due to the repayment of bank borrowings in the current year. Improvement in cash and cash equivalents was due to receipt of dividend from associates and subsidiaries and also due to the completion of several projects during the year.
- 8 The decrease for the Group was due to the completion of several construction projects during the year.
- 9 The increase was due to the accrual of operating expenses as at year end due to increased in operating activities.
- 10 The decrease for the Group was due to the payment of income tax for a development project, Ventuno Balmoral, which obtained TOP in November 2008.
- 11 Other reserves mainly related to the fair value loss to the 5% investment in a listed company in Vietnam. The decrease for current year was due to the fair value gain as a result of the improvement in the share price.

1(b)(ii) Aggregate amount of group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

	As at 31 Dec 2009 \$'000	As at 31 Dec 2008 \$'000
Amount repayable in one year or less, or on demand		
- Secured	22,500	38,517
- Unsecured	2,000	62,000
Amount repayable after one year		
- Secured	89,048	85,600
- Unsecured	-	-

Details of any collateral

The secured borrowing of \$89.0 million relating to a development property is secured by the followings:

- (a) legal mortgage on the development property;
- (b) assignment of sale proceeds from the sale of the development property;
- (c) assignment of all rights, title, interest and benefits under contracts in respect of the development property; and
- (d) corporate guarantee from the Company.

The other secured borrowings of \$22.5 million are secured by the followings:

- (a) legal mortgage on certain subsidiaries' investment properties; and
- (b) corporate guarantee from the Company.

The Company has given corporate guarantee for the unsecured borrowing of \$2.0 million.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		Group	
	4Q 2009 \$'000	4Q 2008 \$'000	FY 2009 \$'000	FY 2008 \$'000
Cash flows from operating activities				
Operating profit before taxation	32,078	12,660	78,337	48,504
Adjustments for:				
Depreciation and amortisation	254	269	1,004	905
Interest income	(1,283)	(1,398)	(5,235)	(5,562)
Dividend income from investment securities	(2)	(1)	(4)	(80)
Interest expense	537	990	3,768	3,592
Net gain on disposal of property, plant and equipment	(93)	(440)	(86)	(456)
Foreign currency translation adjustment	30	(638)	916	(985)
Net fair value (gain)/loss on investments securities	(47)	8	(194)	245
(Reversal)/loss on fair value on interest rate swap	(163)	-	20	-
Provision for foreseeable losses	6,954	2,328	706	11,904
Share of results of associates	(38,262)	(18,326)	(85,209)	(49,204)
Net fair value (gain)/loss on investment properties	(400)	900	(400)	900
Net loss on disposal of investment securities	-	44	-	44
(Reversal of)/impairment loss on trade receivables	-	2,477	(2,477)	2,477
Operating (loss)/profit before reinvestment of working capital	(397)	(1,127)	(8,854)	12,284
(Increase)/decrease in completed properties held for sale	(1,052)	2,534	3,408	7,298
(Increase)/decrease in development properties	(9,086)	23,301	14,480	(103,014)
(Increase)/decrease in trade and other receivables	(14,765)	(22,031)	11,374	(49,031)
(Increase)/decrease in prepaid operating expenses	(24)	(22)	25	48
Increase in gross amount due to customers for contract work-in-progress	51,004	694	57,974	352
Increase/(decrease) in trade and other payables	15,023	33,416	(12,397)	79,911
Increase/(decrease) in other liabilities	169	1,853	7,539	(2,740)
Cash generated from/(used in) operations	40,872	38,618	73,549	(54,892)
Interest paid	(956)	(1,197)	(4,902)	(2,986)
Interest received	994	376	1,034	2,731
Income tax paid	33	(1,644)	(4,587)	(1,716)
Net cash generated from/(used in) operating activities	40,943	36,153	65,094	(56,863)
Cash flows from investing activities:				
Purchase of property, plant and equipment	(379)	(150)	(757)	(1,654)
Proceeds from disposal of property, plant and equipment	96	441	155	554
Investment in associates	-	(350)	-	(4,074)
Dividend income	18,801	1,258	20,803	5,337
Proceeds from/(advances to) associates	2,846	(727)	20,433	(7,323)
Purchase of investment securities	-	-	-	(70)
Proceeds from disposal of intangible assets	-	16	-	110
Net cash generated from/(used in) investing activities	21,364	488	40,634	(7,120)
Cash flows from financing activities:				
(Repayment of)/proceeds from loans and borrowings, net	(26,790)	(13,767)	(72,552)	100,983
Dividends paid	-	-	(4,946)	(11,542)
Repayment of obligations under finance leases	-	(17)	(17)	(67)
Net cash (used in)/generated from financing activities	(26,790)	(13,784)	(77,515)	89,374
Net increase in cash and cash equivalents	35,517	22,857	28,213	25,391
Cash and cash equivalents at beginning of the quarter/year	40,587	25,034	47,891	22,500
Cash and cash equivalents at end of the quarter/year	76,104	47,891	76,104	47,891
Cash and cash equivalents comprise:				
Short term deposits	10,012	6,516	10,012	6,516
Cash and bank balances	66,092	41,375	66,092	41,375
	76,104	47,891	76,104	47,891

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (Cont'd)

Cash Flow review

4Q2009 vs 4Q2008

Net cash generated from/(used in) operating activities

Net cash flows generated from operating activities was \$40.9 million as compared to \$36.2 million for the corresponding quarter last year. The increase was mainly due to the progress billing from a development project, Oasis@Elias, which was launched for sales in early July 2009 and progress billing for construction projects.

Net cash generated from/(used in) investing activities

The net cash generated from investing activities was \$21.4 million as compared to \$0.5 million in the corresponding quarter last year. The increase was mainly due to dividends received and the repayment of shareholder's loan from an associate in the current quarter.

Net cash (used in)/generated from financing activities

The net cash used in financing activities was \$26.8 million as compared to \$13.8 million for the corresponding quarter last year. The cash outflow this current quarter was mainly due to repayment of \$26.8 million bank borrowings.

FY2009 vs FY2008

Net cash generated from/(used in) operating activities

Net cash generated from operating activities was \$65.1 million as compared to net cash used of \$56.9 million in the previous year. The cash outflow in the previous year was mainly due to the land purchase at Pasir Ris for a development project, Oasis@Elias. The current year net cash generated was mainly from progress billing for a development project and constructions projects.

Net cash generated from/(used in) investing activities

The net cash generated from investing activities was \$40.6 million as compared to net cash used of \$7.1 million in the previous year. The net cash generated for current year was mainly due to dividends received and repayment of shareholder's loan from an associate after netting the advances to other associates to finance its operations and dividends received from an associate.

Net cash (used in)/generated from financing activities

The net cash used in financing activities was \$77.5 million as compared to \$89.4 million generated from financing activities in the previous year. The cash outflow for this current year was mainly due to the repayment of \$72.6 million bank borrowings as compared to bank borrowings obtained in the previous year to finance the property development activities and investment activities. In addition, the cash outflow for dividend paid in the current year was lesser by \$6.6 million as compared to the previous year.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Attributable to equity holders of the Company							Minority interest \$'000	Total equity \$'000
	Issued capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value adjustment reserve \$'000	Currency translation reserve \$'000	Retained earnings \$'000	Total reserves \$'000		
At 1 January 2009	79,691	(4,826)	674	(3,815)	(510)	114,073	110,422	175	185,462
Total comprehensive income for the period	-	-	-	1,157	885	44,087	46,129	68	46,197
Dividends paid	-	-	-	-	-	(4,946)	(4,946)	-	(4,946)
At 30 September 2009	79,691	(4,826)	674	(2,658)	375	153,214	151,605	243	226,713
Total comprehensive (expense)/ income for the period	-	-	-	(229)	28	31,184	30,983	(14)	30,969
At 31 December 2009	79,691	(4,826)	674	(2,887)	403	184,398	182,588	229	257,682

Group	Attributable to equity holders of the Company							Minority interest \$'000	Total equity \$'000
	Issued capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value adjustment reserve \$'000	Currency translation reserve \$'000	Retained earnings \$'000	Total reserves \$'000		
At 1 January 2008	79,691	(4,826)	674	2,543	474	81,716	85,407	215	160,487
Total comprehensive (expense)/ income for the period	-	-	-	(5,829)	(347)	33,087	26,911	(6)	26,905
Dividends paid	-	-	-	-	-	(11,542)	(11,542)	-	(11,542)
At 30 September 2008	79,691	(4,826)	674	(3,286)	127	103,261	100,776	209	175,850
Total comprehensive (expense)/ income for the period	-	-	-	(529)	(637)	10,812	9,646	(34)	9,612
At 31 December 2008	79,691	(4,826)	674	(3,815)	(510)	114,073	110,422	175	185,462

Company	Issued capital \$'000	Treasury shares \$'000	Fair value adjustment reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2009	79,691	(4,826)	(3,815)	15,275	86,325
Total comprehensive income for the period	-	-	1,157	10,185	11,342
Dividends paid	-	-	-	(4,946)	(4,946)
At 30 September 2009	79,691	(4,826)	(2,658)	20,514	92,721
Total comprehensive (expense)/ income for the period	-	-	(229)	15,198	14,969
Dividends paid	-	-	-	-	-
At 31 December 2009	79,691	(4,826)	(2,887)	35,712	107,690

Company	Issued capital \$'000	Treasury shares \$'000	Fair value adjustment reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2008	79,691	(4,826)	2,543	16,817	94,225
Total comprehensive (expense)/ income for the period	-	-	(5,829)	8,398	2,569
Dividends paid	-	-	-	(11,542)	(11,542)
At 30 September 2008	79,691	(4,826)	(3,286)	13,673	85,252
Total comprehensive (expense)/ income for the period	-	-	(529)	1,602	1,073
At 31 December 2008	79,691	(4,826)	(3,815)	15,275	86,325

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as the end of the financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

As at 31 December 2009, the Company held 8,000,000 ordinary shares as treasury shares (31 December 2008: 8,000,000 ordinary shares). The total number of issued shares of the Company excluding treasury shares as at 31 December 2009 and 31 December 2008 were 659,515,161 ordinary shares.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

The total number of issued shares excluding treasury shares of 8,000,000 shares as at 31 December 2009 and 31 December 2008 were 659,515,161 shares.

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

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

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matters)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those of the audited financial statements for the year ended 31 December 2008, as well as all the applicable Financial Reporting Standards ("FRS") which became effective for the financial year beginning on or after 1 January 2009. The adoption of those new and revised FRSs has no material effect on the current financial statements for the current year.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Please refer to paragraph 4 above.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group		Group	
	4Q 2009	4Q 2008	FY 2009	FY 2008
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares in issue (in cents)	4.73	1.64	11.41	6.66
(ii) On a fully diluted basis (in cents)	4.73	1.64	11.41	6.66

Notes:

The computation of basic earnings and fully diluted basic earnings per share were based on the weighted average of 659,515,161 ordinary shares (31 December 2008 : 659,515,161 ordinary shares).

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Net asset value per ordinary share (in cents) based on issued share capital as at the end of the period reported on	39.04	28.09	16.33	13.09

The computation of net asset value per ordinary share was based on 659,515,161 ordinary shares (after excluding Treasury shares of 8,000,000) (31 December 2008: 659,515,161).

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

4Q2009 vs 4Q2008

Overall

The Group's total revenue increased by 28.5% to \$124.4 million for 4Q2009 as compared to \$96.8 million for 4Q2008.

Gross loss of \$2.0 million for 4Q2009 as compared to a gross profit of \$2.2 million for 4Q2008 was due to additional provision for foreseeable losses for construction projects.

Group pre-tax and post-tax profits for 4Q2009 increased by 153.4% to \$32.1 million and 189.2% to \$31.2 million respectively compared to 4Q2008. The increase was mainly attributed to the increase in contribution from the share of results of associates.

Construction

The Group's revenue increased by 25.2% to \$112.2 million for 4Q2009 as compared to \$89.6 million in 4Q2008. The increase was mainly due to contribution from on-going projects, such as The Parc Condominium, CityVista Residences, Sengkang N4C3, Queenstown RC25 and Punggol West C25.

The current quarter provision for foreseeable losses was \$7.0 million as compared to \$2.3 million in 4Q2008. The current quarter provision was for the ex-gratia payment for the increase in sand and concrete price which might not be fully recoverable from developers.

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on (Cont'd)

Property Development

Revenue increased by 73.3% to \$11.8 million in 4Q2009 as compared to \$6.8 million in 4Q2008. The increase was due to revenue recognised from sale of units in a property development project, Oasis@Elias, which was launched for sales in 3Q2009.

Share of results of associates increased by 108.8% to \$38.3 million in 4Q2009 as compared to \$18.3 million in 4Q2008. The increase was due to the progressive recognition of profits from joint development projects with strategic partners, such as The Parc Condominium, CityVista Residences and Grange Infinite. In addition, the Group had also accounted for the share of results in an associate relating to a development project, The Suites@Central as an en-bloc purchaser for 51 units has paid up upon the expiry of extension of time for payment.

Property Investment

Revenue contribution for current quarter was comparable to that of 4Q2008.

FY2009 vs FY2008

Overall

The Group's total revenue increased by 6.2% to \$376.4 million for FY2009 as compared to \$354.6 million for FY2008.

Gross profit decreased as a result of no significant profit contribution from a wholly-owned property development project, Ventuno Balmoral, which obtained TOP in November 2008.

Group pre-tax and post-tax profits for FY2009 increased by 61.5% to \$78.3 million and 71.7% to \$75.3 million respectively as compared to FY2008. The increase was mainly attributed to the increase in contribution from the share of results of associates.

Construction

The Group's revenue increased by 10.0% to \$331.3 million for FY2009 as compared to \$301.1 million for FY2008. The increase was mainly contributed from two HDB projects, Sengkang N4C3 which commenced construction in 2H2008 and Punggol West C25 which commenced construction in 2H2009. The other major contributing on-going projects which were in their active stage of construction included The Parc Condominium, CityVista Residences, Grange Infinite and Queenstown RC25.

The increase was offset by the decrease in revenue from the completion of 4 projects, The Pinnacle@Duxton, Sembawang N4C15, Woodlands Driving Centre and The Suites@Central during the year.

The current year provision for foreseeable losses of \$7.0 million relating to ex-gratia payment for increase in sand and concrete prices which might not be fully recoverable was offset by the reversal of foreseeable losses amounting to \$6.2 million provided previously which was no longer required. In addition, the profit of a major on-going project, The Pinnacle@Duxton had been reduced by \$6 million as a result of additional cost incurred.

Property Development

Revenue contribution for the current year related to sales of properties in Australia, sales of units repossessed from default buyers of a completed project, Ventuno Balmoral and sales of units in a property development project, Oasis@Elias, which was launched for sales in 3Q2009.

The Group's revenue from property development decreased by 16.3% to \$43.5 million for FY2009 as compared to \$52.0 million for FY2008. The decrease for the current year was due to lower revenue contribution from Oasis@Elias compared to Ventuno Balmoral in FY2008.

Share of results from associates increased by 73.2% to \$85.2 million in FY2009 as compared to \$49.2 million in FY2008. The increase was due to the progressive recognition of profits from joint development projects, The Parc Condominium, CityVista Residences, Grange Infinite and The Suites@Central.

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on (Cont'd)**

Property Investment

Revenue contribution for current year was comparable to that of last year.

Group Balance Sheet review

The Group's net debt/equity ratio was 0.15 as at 31 December 2009 as compared to 0.75 as at 31 December 2008. The significant improvement was attributed to profit achieved for the current year and the repayment of bank borrowings for the current year.

Net current assets increased from \$16.2 million as at 31 December 2008 to \$107.2 million as at 31 December 2009 mainly due to the repayment of bank borrowings and the reclassification of shareholders' loans amounting to \$63.7 million from non-current assets to current assets as these shareholders' loans are repayable within the next 12 months. The increase was offset by the decrease in development properties due to the TOP of a project, Ventuno Balmoral in November 2008.

Non-current liabilities increased marginally due to additional construction loan taken up for a development project during the current year.

- 9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The full year results is in line with the expectation as announced in our FY2008 financial statements and dividend announcement dated 18 February 2009.

- 10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any know factors or events that may affect the group in the next reporting period and the next 12 months**

Capitalising on the improvement of Singapore residential property market during the year, the Group launched a 388 units residential property project, Oasis@Elias in early July 2009. To date, approximately 51% of the units had been sold.

The Group is expecting to obtain TOP for its two 50% joint venture development projects namely The Parc Condominium and CityVista Residences in the second half of 2010. To date, The Parc Condominium and CityVista Residences are 96% and 54% sold respectively.

As at 31 December 2009, the Group's outstanding order book for its construction contracts stood at \$391 million.

With the economy showing signs of recovery, the Group will continue to grow its business in Singapore and the region. Going forward, the Group will continue to pursue opportunities to expand its portfolio of residential development projects, whilst actively tendering projects for its construction segment.

Barring unforeseen circumstances, the Group is expected to remain profitable for FY2010.

- 11 Dividend**

- (a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?
Yes.

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	3.0 cents per ordinary share
	Tax exempt (one-tier tax)

11 Dividend (Cont'd)

(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	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cent per ordinary share Tax exempt (one-tier tax)

(c) Date payable

The proposed dividend, if approved at the Annual General Meeting, will be paid at a date to be announced.

(d) Books closure date

The books closure date will be announced at a later date.

12 If no dividend has been declared/(recommended), a statement to that effect

Not applicable.

13 Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Business Segments

Year ended	Property		Property	Corporate	Eliminations	Total
	Construction	Developments	Investments	& Others		
31 Dec 2009	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue						
Sales to external customers	331,318	43,527	1,585	5	-	376,435
Intersegment sales	54,820	43,160	433	36,417	(134,830)	-
Total revenue	<u>386,138</u>	<u>86,687</u>	<u>2,018</u>	<u>36,422</u>	<u>(134,830)</u>	<u>376,435</u>
Profit before tax	8,334	122,331	1,477	25,970	(79,775)	78,337
Interest income	18	5,217	-	-	-	5,235
Finance costs	(27)	(2,851)	(229)	-	(661)	(3,768)
Depreciation and amortisation	(597)	(244)	(3)	(162)	2	(1,004)
Share of results of associates	426	84,543	-	240	-	85,209
Other non-cash items:						
Net fair value gain on investment properties	-	-	400	-	-	400
Net fair value gain on investment securities	122	-	-	72	-	194
Provision for foreseeable loss	(706)	-	-	-	-	(706)
Reversal of impairment loss on trade receivables	-	2,477	-	-	-	2,477
Fair value loss of derivatives	-	(20)	-	-	-	(20)
Assets and liabilities						
Investment in associates	538	168,024	-	1,955	-	170,517
Additions to non-current assets	299	180	4	274	-	757
Segment assets	<u>156,397</u>	<u>407,962</u>	<u>32,648</u>	<u>8,345</u>	<u>(13,089)</u>	<u>592,263</u>
Segment liabilities	<u>200,070</u>	<u>120,289</u>	<u>6,820</u>	<u>9,037</u>	<u>(1,635)</u>	<u>334,581</u>

13 Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (Cont'd)

Business Segments

Year ended	Construction	Property	Property	Corporate	Eliminations	Total
	\$'000	Developments	Investments	& Others		
31 Dec 2008						
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue						
Sales to external customer	301,081	52,028	1,477	5	-	354,591
Intersegment sales	12,798	7,700	417	17,880	(38,795)	-
Total revenue	<u>313,879</u>	<u>59,728</u>	<u>1,894</u>	<u>17,885</u>	<u>(38,795)</u>	<u>354,591</u>
Profit before tax	(10,663)	67,460	(300)	10,278	(18,271)	48,504
Interest income	53	5,503	-	6	-	5,562
Finance costs	(3)	(2,835)	(237)	-	(517)	(3,592)
Depreciation and amortisation	(483)	(222)	(2)	(198)	-	(905)
Share of results of associates	61	48,825	-	318	-	49,204
Other non-cash items:						
Net fair value loss on investment properties	-	-	(900)	-	-	(900)
Net fair value loss on investment securities	(108)	-	-	(137)	-	(245)
Provision for foreseeable losses	(11,904)	-	-	-	-	(11,904)
Impairment loss on trade receivables	-	(2,477)	-	-	-	(2,477)
Assets and liabilities						
Investment in associates	112	104,282	-	1,714	-	106,108
Additions to non-current assets	1,435	228	3	25	-	1,691
Segment assets	<u>137,062</u>	<u>387,018</u>	<u>32,282</u>	<u>4,013</u>	<u>(11,343)</u>	<u>549,032</u>
Segment liabilities	<u>163,714</u>	<u>191,353</u>	<u>10,910</u>	<u>4,929</u>	<u>(7,336)</u>	<u>363,570</u>

13 Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (Cont'd)

Geographical Segments

Year ended	Singapore	Other countries	Elimination	Total
31 Dec 2009	\$'000	\$'000	\$'000	\$'000
Revenue				
Sales to external customers	369,764	6,671	-	376,435
Inter-segment sales	134,830	-	(134,830)	-
	504,594	6,671	(134,830)	376,435
Non-current assets	34,580	17	(1,594)	33,003
Year ended				
31 Dec 2008				
Revenue				
Sales to external customers	349,743	4,848	-	354,591
Inter-segment sales	38,795	-	(38,795)	-
	388,538	4,848	(38,795)	354,591
Non-current assets	34,512	4	(1,596)	32,920

Non-current assets information presented above consist of property, plant and equipment, investment properties and intangible assets as presented in the consolidated balance sheet.

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to Paragraph 8 and 13.

15 Breakdown of sales

	Group	Increase/
	FY 2009	FY 2008 (Decrease)
	\$'000	\$'000 %
Sales reported for first half year	147,086	147,298 (0.1)
Operating profit after tax before deducting minority interest reported for first half year	26,861	21,737 23.6
Sales reported for second half year	229,349	207,293 10.6
Operating profit after tax before deducting minority interest reported for second half year	48,464	22,122 119.1

16 Breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	FY 2009	FY 2008
	\$	\$
Ordinary	4,946,364	11,541,516
Preference	-	-
Total:	<u>4,946,364</u>	<u>11,541,516</u>

BY ORDER OF THE BOARD

Chia Lee Meng Raymond
Group Chief Executive Officer

10 February 2010