

**WING TAI HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 196300239D)

**FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

The Directors of Wing Tai Holdings Limited are pleased to announce the unaudited consolidated results for the half year and second quarter ended 31 December 2009.

1 (a)(i) **Income Statement**

|   | Group                                   |   |              | Group  |  |              |
|---|---|---|--------------|--|--|--------------|
|   | Half Year ended<br>31-Dec-09<br>S\$'000 | Half Year ended<br>31-Dec-08<br>S\$'000 | %<br>+ / (-) | Second Quarter ended<br>31-Dec-09<br>S\$'000 | Second Quarter ended<br>31-Dec-08<br>S\$'000 | %<br>+ / (-) |
| <b>Revenue</b>  | <b>454,262</b>                          | 226,282                                 | 101          | <b>177,078</b>                               | 91,978                                       | 93           |
| Cost of sales   | <b>(252,829)</b>                        | (101,962)                               | 148          | <b>(95,724)</b>                              | (42,986)                                     | 123          |
| <b>Gross profit</b>   | <b>201,433</b>                          | 124,320                                 | 62           | <b>81,354</b>                                | 48,992                                       | 66           |
| Other gains - net   | <b>5,684</b>                            | 5,922                                   | (4)          | <b>3,519</b>                                 | 1,969  | 79           |
| Expenses  |   |   |              |  |  |              |
| - Distribution  | <b>(39,485)</b>                         | (38,146)                                | 4            | <b>(20,792)</b>                              | (19,124)                                     | 9            |
| - Administrative  | <b>(36,255)</b>                         | (30,190)                                | 20           | <b>(20,583)</b>                              | (13,383)                                     | 54           |
| - Other   | <b>(5,387)</b>                          | (5,347)                                 | 1            | <b>(3,111)</b>                               | (2,987)                                      | 4            |
| <b>Operating profit</b>                                       | <b>125,990</b>                          | 56,559                                  | 123          | <b>40,387</b>                                | 15,467                                       | 161          |
| Finance costs   | <b>(14,067)</b>                         | (11,962)                                | 18           | <b>(7,044)</b>                               | (6,615)                                      | 6            |
| Share of profits of associated and joint venture companies    | <b>13,285</b>                           | 25,779                                  | (48)         | <b>6,854</b>                                 | 18,014                                       | (62)         |
| <b>Profit before income tax</b>                               | <b>125,208</b>                          | 70,376                                  | 78           | <b>40,197</b>                                | 26,866                                       | 50           |
| Income tax expense  | <b>(24,499)</b>                         | (12,589)                                | 95           | <b>(7,464)</b>                               | (4,361)                                      | 71           |
| <b>Total profit</b>   | <b>100,709</b>                          | 57,787                                  | 74           | <b>32,733</b>                                | 22,505                                       | 45           |
| <b>Attributable to:<br/>Equity holders of the<br/>Company</b> | <b>68,650</b>                           | 53,496                                  | 28           | <b>22,324</b>                                | 20,904                                       | 7            |
| Minority interests  | <b>32,059</b>                           | 4,291                                   | n.m.         | <b>10,409</b>                                | 1,601  | n.m.         |
|   | <b>100,709</b>                          | 57,787                                  | 74           | <b>32,733</b>                                | 22,505                                       | 45           |

1 (a)(ii) **Notes to Income Statement**

|     | <b>Group</b>   |  |                      | <b>Group</b>  |   |                      |
|-----|--|--|----------------------|---|---|----------------------|
|     | <b>Half Year<br/>ended<br/>31-Dec-09<br/>S\$'000</b>                               | <b>Half Year<br/>ended<br/>31-Dec-08<br/>S\$'000</b> | <b>%<br/>+ / (-)</b> | <b>Second<br/>Quarter<br/>ended<br/>31-Dec-09<br/>S\$'000</b> | <b>Second<br/>Quarter<br/>ended<br/>31-Dec-08<br/>S\$'000</b> | <b>%<br/>+ / (-)</b> |
|     | (A)  | Investment income                                    | 73                   | 340 (79)  | -   | -                    |
| (B) | Interest income  | 3,196  | 3,104 3              | 1,879   | 1,632   | 15                   |
| (C) | Finance costs  | (14,067)   | (11,962) 18          | (7,044)   | (6,615)   | 6                    |
| (D) | Depreciation and<br>amortisation   | (5,909)  | (6,029) (2)          | (2,946)   | (2,998)   | (2)                  |
| (E) | Write-back of allowance/<br>(allowance) for<br>doubtful debts                      | 8  | (211) n.m.           | 15  | 25  | (40)                 |
| (F) | Allowance for stock<br>obsolescence  | (155)  | (880) (82)           | (367)   | (144)   | 155                  |
| (G) | Impairment in value of<br>investments  | -  | - -                  | -   | -   | -                    |
| (H) | Foreign exchange<br>(loss)/gain  | (739)  | 409 n.m.             | (213)   | 303   | n.m.                 |
| (I) | Adjustment for tax in<br>respect of prior years                                    | -  | - -                  | -   | -   | -                    |
| (J) | Gain on disposal of<br>property, plant and<br>equipment                            | 695  | 58 n.m.              | 268   | 11  | n.m.                 |
| (K) | Negative goodwill arising<br>from additional shares<br>in an associated<br>company | -  | 16,496 (100)         | -   | 16,496  | (100)                |
| (L) | Exceptional items  | -  | - -                  | -   | -   | -                    |
| (M) | Extraordinary items  | -  | - -                  | -   | -   | -                    |

Note:-

n.m. - not meaningful

1 (b)(i) **Balance Sheets**

|   | <b>Group</b>                                  |   | <b>Company</b>                                |   |
|---|---|---|---|---|
|   | <b>As at<br/>31-Dec-09<br/><u>S\$'000</u></b> | <b>As at<br/>30-Jun-09<br/><u>S\$'000</u></b> | <b>As at<br/>31-Dec-09<br/><u>S\$'000</u></b> | <b>As at<br/>30-Jun-09<br/><u>S\$'000</u></b> |
| <b>ASSETS</b>   |   |   |   |   |
| <b>Current assets</b>   |   |   |   |   |
| Cash and cash equivalents   | 436,410                                       | 389,574                                       | 166,150                                       | 168,673                                       |
| Trade and other receivables   | 31,933  | 54,940  | 448,879                                       | 462,796                                       |
| Inventories   | 17,269  | 16,726  | -   | -   |
| Development properties  | 1,371,799                                     | 1,230,621                                     | -   | -   |
| Tax recoverable   | 1,904   | 2,789   | -   | -   |
| Other current assets  | 38,866  | 31,571  | 2,181   | 1,434   |
|   | <u>1,898,181</u>                              | <u>1,726,221</u>                              | <u>617,210</u>                                | <u>632,903</u>                                |
| <b>Non-current assets</b>   |   |   |   |   |
| Derivative financial instruments  | -   | 296   | -   | 139   |
| Available-for-sale financial assets                                       | 7,170   | 7,170   | 3,189   | 3,189   |
| Trade and other receivables   | 213,317                                       | 232,688                                       | 472,717                                       | 454,816                                       |
| Investments in associated companies                                       | 523,489                                       | 497,578                                       | -   | -   |
| Investments in joint venture companies                                    | 147,576                                       | 152,942                                       | -   | -   |
| Investments in subsidiary companies                                       | -   | -   | 250,369                                       | 250,369                                       |
| Investment properties   | 480,420                                       | 480,883                                       | 82,000  | 82,000  |
| Property, plant and equipment   | 168,512                                       | 171,157                                       | 12,176  | 12,559  |
|   | <u>1,540,484</u>                              | <u>1,542,714</u>                              | <u>820,451</u>                                | <u>803,072</u>                                |
| <b>Total assets</b>   | <u>3,438,665</u>                              | <u>3,268,935</u>                              | <u>1,437,661</u>                              | <u>1,435,975</u>                              |
| <b>LIABILITIES</b>  |   |   |   |   |
| <b>Current liabilities</b>  |   |   |   |   |
| Trade and other payables  | 183,637                                       | 124,485                                       | 198,824                                       | 221,568                                       |
| Current income tax liabilities  | 23,019  | 19,435  | 4,320   | 2,873   |
| Borrowings  | 64,814  | 70,675  | 50,000  | 50,000  |
|   | <u>271,470</u>                                | <u>214,595</u>                                | <u>253,144</u>                                | <u>274,441</u>                                |
| <b>Non-current liabilities</b>  |   |   |   |   |
| Derivative financial instruments  | 20,532  | 25,028  | 4,502   | 3,365   |
| Borrowings  | 1,177,898                                     | 1,124,457                                     | 245,000                                       | 245,000                                       |
| Deferred income tax liabilities   | 95,702  | 77,156  | 2,126   | 2,126   |
| Other non-current liabilities   | 111,437                                       | 112,025                                       | 9,792   | 9,780   |
|   | <u>1,405,569</u>                              | <u>1,338,666</u>                              | <u>261,420</u>                                | <u>260,271</u>                                |
| <b>Total liabilities</b>  | <u>1,677,039</u>                              | <u>1,553,261</u>                              | <u>514,564</u>                                | <u>534,712</u>                                |
| <b>NET ASSETS</b>   | <u>1,761,626</u>                              | <u>1,715,674</u>                              | <u>923,097</u>                                | <u>901,263</u>                                |
| <b>EQUITY</b>   |   |   |   |   |
| <b>Capital and reserves attributable to equity holders of the Company</b> |   |   |   |   |
| Share capital   | 837,852                                       | 837,690                                       | 837,852                                       | 837,690                                       |
| Other reserves  | (11,023)                                      | 2,883   | (9,537)                                       | (9,669)                                       |
| Retained earnings   | 773,259                                       | 735,343                                       | 94,782  | 73,242  |
|   | <u>1,600,088</u>                              | <u>1,575,916</u>                              | <u>923,097</u>                                | <u>901,263</u>                                |
| Minority interests  | 161,538                                       | 139,758                                       | -   | -   |
| <b>TOTAL EQUITY</b>   | <u>1,761,626</u>                              | <u>1,715,674</u>                              | <u>923,097</u>                                | <u>901,263</u>                                |

1 (b)(i) **Balance Sheets** (continued)

Note:-

- The decrease in the Group's current and non-current trade and other receivables is largely due to the receipt of progress payments on development properties and the repayment of shareholder loan from a joint venture company.
- The increase in the Group's development properties is largely attributable to the development costs incurred and capitalised.
- The increase in the Group's investments in associated companies is mainly due to the additional investment in an associated company, partially offset by the translation loss on the foreign associated companies.
- The increase in the Group's trade and other payables is mainly related to the construction cost incurred for development projects.
- The increase in the Group's non-current borrowings is primarily attributable to the drawdown of additional bank loans for development projects.
- The increase in the Group's deferred income tax liabilities is largely due to the deferred tax on profit recognized from the sale of residential property units.

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-Dec-09 |           | As at 30-Jun-09 |           |
|-----------------|-----------|-----------------|-----------|
| Secured         | Unsecured | Secured         | Unsecured |
| S\$'000         | S\$'000   | S\$'000         | S\$'000   |
| 5,779           | 59,035    | 6,574           | 64,101    |

**Amount repayable after one year**

| As at 31-Dec-09 |           | As at 30-Jun-09 |           |
|-----------------|-----------|-----------------|-----------|
| Secured         | Unsecured | Secured         | Unsecured |
| S\$'000         | S\$'000   | S\$'000         | S\$'000   |
| 732,052         | 445,846   | 725,876         | 398,581   |

**Details of any collateral**

Secured borrowings are generally secured by the borrowing companies' property, plant and equipment, investment properties, properties under development and assignment of all rights and benefits with respect to the properties.

1 (c) **Statement of Cash Flows**

|  | Group   |   | Group   |   |
|--|---|---|---|---|
|  | Half Year<br>ended<br>31-Dec-09<br><u>S\$'000</u> | Half Year<br>ended<br>31-Dec-08<br><u>S\$'000</u> | Second<br>Quarter<br>ended<br>31-Dec-09<br><u>S\$'000</u> | Second<br>Quarter<br>ended<br>31-Dec-08<br><u>S\$'000</u> |
| <b>Cash flows from operating activities</b>  |   |   |   |   |
| Total profit   | 100,709   | 57,787  | 32,733  | 22,505  |
| Adjustments for:   |   |   |   |   |
| Non-cash items   | 21,915  | 2,411   | 497   | (3,692)   |
| Operating cash flow before working capital changes                                       | 122,624   | 60,198  | 33,230  | 18,813  |
| Changes in operating assets and liabilities:   |   |   |   |   |
| Development properties   | (131,852)   | (88,585)  | (68,423)  | (35,424)  |
| Other current assets/liabilities   | 72,397  | 5,088   | 56,681  | 4,913   |
| Cash generated from/(used in) operations   | 63,169  | (23,299)  | 21,488  | (11,698)  |
| Income tax paid  | (1,437)   | (8,747)   | (1,069)   | (8,079)   |
| <b>Net cash generated from/(used in) operating activities</b>                            | <b>61,732</b>                                     | <b>(32,046)</b>                                   | <b>20,419</b>   | <b>(19,777)</b>   |
| <b>Cash flows from investing activities</b>  |   |   |   |   |
| Acquisition of additional interest in a subsidiary company                               | (122)   | (166)   | (122)   | (34)  |
| Acquisition of additional interest in an associated company                              | (35,648)  | (3,392)   | (35,648)  | (3,392)   |
| Acquisition of interest in a joint venture company                                       | -   | (52)  | -   | (52)  |
| Purchases of property, plant and equipment   | (6,021)   | (3,205)   | (1,829)   | (1,738)   |
| Proceeds from disposal of property, plant and equipment                                  | 3,006   | 180   | 340   | 180   |
| Proceeds from liquidation of an associated company                                       | 67  | 1,062   | 67  | 1,062   |
| Repayment/(advancement) of the loans to associated, joint venture and investee companies | 18,035  | (1,804)   | 17,743  | 1,230   |
| Dividends received   | 13,626  | 45,526  | 13,553  | 26,886  |
| Interest received  | 3,247   | 2,653   | 1,899   | 1,990   |
| <b>Net cash (used in)/generated from investing activities</b>                            | <b>(3,810)</b>                                    | <b>40,802</b>                                     | <b>(3,997)</b>  | <b>26,132</b>   |
| <b>Cash flows from financing activities</b>  |   |   |   |   |
| Proceeds from issue of ordinary shares   | 162   | 34  | 141   | 8   |
| Proceeds from issue of ordinary shares by a subsidiary company to minority shareholders  | 382   | -   | 197   | -   |
| Advancement/(repayment) of the loans from minority shareholders                          | 2,756   | (24,006)  | 2,258   | (1,324)   |
| Proceeds from borrowings   | 52,901  | 50,786  | 56,316  | 37,620  |
| Ordinary and special cash dividends paid   | (31,110)  | (47,108)  | (31,110)  | (47,108)  |
| Dividends paid by subsidiary companies to minority shareholders                          | (9,809)   | (7,337)   | (9,809)   | (7,337)   |
| Interest paid  | (23,799)  | (19,526)  | (15,733)  | (13,395)  |
| Purchase of treasury shares  | -   | (6,637)   | -   | (2,953)   |
| <b>Net cash (used in)/generated from financing activities</b>                            | <b>(8,517)</b>                                    | <b>(53,794)</b>                                   | <b>2,260</b>  | <b>(34,489)</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                              | <b>49,405</b>                                     | <b>(45,038)</b>                                   | <b>18,682</b>   | <b>(28,134)</b>   |
| Cash and cash equivalents at beginning of financial period                               | 389,574   | 445,106   | 418,585   | 429,500   |
| Effects of currency translation on cash and cash equivalents                             | (2,569)   | 3,559   | (857)   | 2,261   |
| <b>Cash and cash equivalents at end of financial period *</b>                            | <b>436,410</b>                                    | <b>403,627</b>                                    | <b>436,410</b>  | <b>403,627</b>  |

\* Cash and cash equivalents consist of fixed deposits, cash and bank balances.

Note:-

- The increase in the Group's cash and cash equivalents is mainly attributable to the cash generated from operating activities.

1 (d) **Statement of Comprehensive Income**

|  | Group           |                 |                | Group                |                      |      |
|--|-----------------|-----------------|----------------|----------------------|----------------------|------|
|  | Half Year ended | Half Year ended | %              | Second Quarter ended | Second Quarter ended | %    |
|  | 31-Dec-09       | 31-Dec-08       |                | 31-Dec-09            | 31-Dec-08            |      |
| <u>S\$'000</u>   | <u>S\$'000</u>  | <u>+ / (-)</u>  | <u>S\$'000</u> | <u>S\$'000</u>       | <u>+ / (-)</u>       |      |
| <b>Total profit</b>  | <b>100,709</b>  | 57,787          | 74             | <b>32,733</b>        | 22,505               | 45   |
| Other comprehensive income/(expense):  |                 |                 |                |                      |                      |      |
| Cash flow hedges   | 4,405           | (24,411)        | n.m.           | 10,306               | (14,864)             | n.m. |
| Currency translation differences   | (23,577)        | 20,279          | n.m.           | (10,475)             | 7,153                | n.m. |
| Share of other comprehensive income/ (expense) of associated and joint venture companies | 3,305           | (2,242)         | n.m.           | 1,955                | (4,113)              | n.m. |
|  | <u>(15,867)</u> | <u>(6,374)</u>  | 149            | <u>1,786</u>         | <u>(11,824)</u>      | n.m. |
| <b>Total comprehensive income</b>  | <b>84,842</b>   | 51,413          | 65             | <b>34,519</b>        | 10,681               | 223  |
| <b>Attributable to:</b>  |                 |                 |                |                      |                      |      |
| <b>Equity holders of the Company</b>   | <b>53,712</b>   | 47,462          | 13             | <b>23,471</b>        | 8,579                | 174  |
| Minority interests   | <u>31,130</u>   | <u>3,951</u>    | n.m.           | <u>11,048</u>        | <u>2,102</u>         | 426  |
|  | <b>84,842</b>   | 51,413          | 65             | <b>34,519</b>        | 10,681               | 223  |

Note:-

n.m. - not meaningful

1 (e)(i) **Statements of Changes in Equity for the group**

|  | Attributable to equity holders of the Company |                                  |                                     |                         | Minority interests<br><u>S\$'000</u> | Total equity<br><u>S\$'000</u> |
|--|---|----------------------------------|-------------------------------------|-------------------------|--------------------------------------|--------------------------------|
|  | Share capital<br><u>S\$'000</u>               | Other reserves<br><u>S\$'000</u> | Retained earnings<br><u>S\$'000</u> | Total<br><u>S\$'000</u> |                                      |                                |
| <b>Balance at 1 July 2009</b>  | 837,690                                       | 2,883                            | 735,343                             | 1,575,916               | 139,758                              | 1,715,674                      |
| Total comprehensive income/<br>(expense)                               | -   | (15,314)                         | 69,026                              | 53,712                  | 31,130                               | 84,842                         |
| Cost of share-based payment  | -   | 1,408                            | -                                   | 1,408                   | -                                    | 1,408                          |
| Issue of shares on exercise of<br>share options                        | 162   | -                                | -                                   | 162                     | -                                    | 162                            |
| Ordinary and special cash<br>dividends paid                            | -   | -                                | (31,110)                            | (31,110)                | -                                    | (31,110)                       |
| Dividends paid by subsidiary<br>companies to minority<br>shareholders  | -   | -                                | -                                   | -                       | (9,809)                              | (9,809)                        |
| Issue of shares by a subsidiary<br>company to minority<br>shareholders | -   | -                                | -                                   | -                       | 657                                  | 657                            |
| Acquisition of additional<br>interest in a subsidiary<br>company       | -   | -                                | -                                   | -                       | (198)                                | (198)                          |
| <b>Balance at 31 December 2009</b>                                     | <b>837,852</b>                                | <b>(11,023)</b>                  | <b>773,259</b>                      | <b>1,600,088</b>        | <b>161,538</b>                       | <b>1,761,626</b>               |

|   | Attributable to equity holders of the Company |                                  |                                     |                         | Minority interests<br><u>S\$'000</u> | Total equity<br><u>S\$'000</u> |
|---|---|----------------------------------|-------------------------------------|-------------------------|--------------------------------------|--------------------------------|
|   | Share capital<br><u>S\$'000</u>               | Other reserves<br><u>S\$'000</u> | Retained earnings<br><u>S\$'000</u> | Total<br><u>S\$'000</u> |                                      |                                |
| <b>Balance at 1 July 2008</b>   | 837,585                                       | 5,880                            | 762,059                             | 1,605,524               | 146,011                              | 1,751,535                      |
| Total comprehensive income/<br>(expense)                              | -   | (6,034)                          | 53,496                              | 47,462                  | 3,951                                | 51,413                         |
| Cost of share-based payment   | -   | 702                              | -                                   | 702                     | 14                                   | 716                            |
| Issue of shares on exercise of<br>share options                       | 34  | -                                | -                                   | 34                      | -                                    | 34                             |
| Purchase of treasury shares   | -   | (6,637)                          | -                                   | (6,637)                 | -                                    | (6,637)                        |
| Ordinary and special cash<br>dividends paid                           | -   | -                                | (47,108)                            | (47,108)                | -                                    | (47,108)                       |
| Dividends paid by subsidiary<br>companies to minority<br>shareholders | -   | -                                | -                                   | -                       | (7,337)                              | (7,337)                        |
| Acquisition of additional<br>interest in a subsidiary<br>company      | -   | -                                | -                                   | -                       | (302)                                | (302)                          |
| <b>Balance at 31 December 2008</b>                                    | <b>837,619</b>                                | <b>(6,089)</b>                   | <b>768,447</b>                      | <b>1,599,977</b>        | <b>142,337</b>                       | <b>1,742,314</b>               |

1 (e)(i) **Statements of Changes in Equity for the company**

|   | Share<br>capital<br><u>S\$'000</u> | Other<br>reserves<br><u>S\$'000</u> | Retained<br>earnings<br><u>S\$'000</u> | Total<br>equity<br><u>S\$'000</u> |
|---|------------------------------------|-------------------------------------|--|-----------------------------------|
| <b>Balance at 1 July 2009</b>                   | 837,690                            | (9,669)                             | 73,242                                 | 901,263                           |
| Total comprehensive income/(expense)            | -                                  | (1,276)                             | 52,650                                 | 51,374                            |
| Cost of share-based payment                     | -                                  | 1,408                               | -                                      | 1,408                             |
| Issue of shares on exercise of share<br>options | 162                                | -                                   | -                                      | 162                               |
| Ordinary and special cash dividends paid        | -                                  | -                                   | (31,110)                               | (31,110)                          |
| <b>Balance at 31 December 2009</b>              | <b>837,852</b>                     | <b>(9,537)</b>                      | <b>94,782</b>                          | <b>923,097</b>                    |

|   | Share<br>capital<br><u>S\$'000</u> | Other<br>reserves<br><u>S\$'000</u> | Retained<br>earnings<br><u>S\$'000</u> | Total<br>equity<br><u>S\$'000</u> |
|---|------------------------------------|-------------------------------------|--|-----------------------------------|
| <b>Balance at 1 July 2008</b>                   | 837,585                            | 5,161                               | 75,412                                 | 918,158                           |
| Total comprehensive income/(expense)            | -                                  | (8,339)                             | 3,344                                  | (4,995)                           |
| Cost of share-based payment                     | -                                  | 683                                 | -                                      | 683                               |
| Issue of shares on exercise of share<br>options | 34                                 | -                                   | -                                      | 34                                |
| Purchase of treasury shares                     | -                                  | (6,637)                             | -                                      | (6,637)                           |
| Ordinary and special cash dividends paid        | -                                  | -                                   | (47,108)                               | (47,108)                          |
| <b>Balance at 31 December 2008</b>              | <b>837,619</b>                     | <b>(9,132)</b>                      | <b>31,648</b>                          | <b>860,135</b>                    |

1 (e)(ii) **Changes in the company's share capital**

|   | <u>Number of shares</u> |
|---|-------------------------|
| <b><u>Issued ordinary shares</u></b>            |                         |
| Balance at 1 October 2009                       | 793,483,560             |
| Issue of shares pursuant to Share Option Scheme | 115,500                 |
| Balance at 31 December 2009                     | <u>793,599,060</u>      |

Included in the above issued ordinary shares as at 31 December 2009 was 15,822,000 treasury shares (31 December 2008: 10,367,000) held by the Company. At 31 December 2009, the total number of unexercised options under the Share Option Scheme was 4,660,000 (31 December 2008: 4,995,800).

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

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

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

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 as in the audited financial statements for the financial year ended 30 June 2009.

- 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.**

Not applicable.

- 6 **Earnings per ordinary share**

|  | <b>Group</b>                     |                           | <b>Group</b>                          |                                |
|--|----------------------------------|---------------------------|---------------------------------------|--------------------------------|
|  | <b>Half Year ended 31-Dec-09</b> | Half Year ended 31-Dec-08 | <b>Second Quarter ended 31-Dec-09</b> | Second Quarter ended 31-Dec-08 |
| (a) Based on the weighted average number of ordinary shares issued excluding treasury shares (cents) | <b>8.83</b>                      | 6.80                      | <b>2.87</b>                           | 2.67                           |
| (b) On a fully diluted basis (cents)   | <b>8.79</b>                      | 6.80                      | <b>2.85</b>                           | 2.67                           |

- 7 **Net asset value per ordinary share**

|  | <b>Group</b>           |                 | <b>Company</b>         |                 |
|--|------------------------|-----------------|------------------------|-----------------|
|  | <b>As at 31-Dec-09</b> | As at 30-Jun-09 | <b>As at 31-Dec-09</b> | As at 30-Jun-09 |
| Net asset value per ordinary share based on issued share capital excluding treasury shares (S\$) | <b>2.06</b>            | 2.03            | <b>1.19</b>            | 1.16            |

8 **Review of performance of the group**

For the half year ended 31 December 2009 (“current period”), the Group’s revenue increased by 101% from S\$226.3 million recorded in the half year ended 31 December 2008 (“corresponding period”) to S\$454.3 million. This increase is mainly due to the higher contributions from the development properties division as more units were sold in the current period, which included units sold in Belle Vue Residences and the progressive sales recognized from The Riverine by the Park in Singapore.

Profits recognized from the above projects have also contributed to the increase in the Group’s operating profit from S\$56.6 million to S\$126.0 million, an increase of 123%.

The Group’s share of profits of associated and joint venture companies however decreased from S\$25.8 million to S\$13.3 million in the current period, largely due to the lower contribution from USI Holdings in Hong Kong.

The Group’s net profit attributable to shareholders increased by 28% from S\$53.5 million to S\$68.7 million in the current period as a result of the higher operating profit achieved.

The Group’s net gearing ratio was 0.5 times as at 31 December 2009.

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

The current announced results are in line with the prospect statement previously disclosed to shareholders in the results announcement for the first quarter ended 30 September 2009.

10 **Commentary of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The advance estimates show that the Singapore economy contracted by 2.1% in 2009, as compared to the 1.8% growth in 2008. The Ministry of Trade and Industry has announced that it expects the Singapore economy to grow by 3% to 5% in 2010.

The URA residential property price index increased by 1.8% in 2009, as compared with the 4.7% decline in the previous year. At the same time, the total number of new residential units sold islandwide increased to 14,688 units in 2009 from 4,264 new units sold in the previous year.

In 2009, the Group was able to capitalize on the improved property market sentiments and has marketed three new residential projects which were well received by home buyers. These are the Belle Vue Residences, Ascentia Sky by Tanglin and The Floridian.

Based on the growth forecast of the Singapore economy and its expected positive impact on the property market, the Group will focus on marketing new residential projects and releasing more units for sale in 2010.

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**

None.

11 **Dividend** (continued)

(c) **The date the dividend is payable.**

Not applicable.

(d) **The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividends are determined.**

Not applicable.

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

No dividend has been declared / recommended for the half year ended 31 December 2009.

13 **Confirmation by the Board of Directors**

The Directors confirm that to the best of their knowledge, nothing has come to their attention which may render the financial results for the half year ended 31 December 2009 to be false or misleading.

**BY ORDER OF THE BOARD**

**Gabrielle Tan**  
**Company Secretary**  
**Singapore**  
**5 February 2010**