



Full Year Financial Statements and Dividend Announcement

PART I - UNAUDITED RESULTS OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2009

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	3 months ended 31/01/09	3 months ended 31/01/08	Increase/ (Decrease)	FY ended 31/01/09	FY ended 31/01/08	Increase/ (Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	1	126,510	23,969	428	274,602	113,322	142
Cost of sales		(120,098)	(21,507)	458	(249,915)	(101,642)	146
Gross profit	2	6,412	2,462	160	24,687	11,680	111
Other income	3	317	451	(30)	1,977	2,961	(33)
Gain/(loss) on disposal of property, plant and equipment		(26)	(116)	(78)	3	(141)	n.m.
Gain on disposal of investment property		-	94	n.m.	-	94	n.m.
Concessionary income	4	(1,730)	895	n.m.	(2,171)	5,569	n.m.
Rental income		82	119	(31)	969	1,158	(16)
Distribution costs		(357)	(928)	(62)	(1,249)	(1,780)	(30)
Administrative costs	5	(4,195)	(4,327)	(3)	(15,272)	(12,824)	19
Other operating expenses	6	(1,325)	(1,138)	16	(4,184)	(1,844)	127
Finance costs		(288)	(222)	30	(1,380)	(1,155)	19
Profit from operations		(1,110)	(2,710)	(59)	3,380	3,718	(9)
Share of results of associated companies and joint ventures	7	7,845	5,726	37	31,672	16,128	96
Profit before taxation		6,735	3,016	123	35,052	19,846	77
Taxation	8	(459)	(317)	45	(4,372)	(4,416)	(1)
Profit after taxation for the year		6,276	2,699	133	30,680	15,430	99
Attributable to:							
Equity holders of the company	9	5,997	2,278	163	29,351	13,687	114
Minority interests		279	421	(34)	1,329	1,743	(24)
		6,276	2,699	133	30,680	15,430	99

n.m.: Not Meaningful

1(a)(ii) Notes to the income statement

- 1 Group revenue was \$274.6M for full year ended 31 January 2009 compared to \$113.3M for full year ended 31 January 2008. The increase in revenue of \$161.3M was mainly due to increase in construction revenue. Development revenue and investment revenue were not significant.
- 2 Gross profit was \$24.7M for full year ended 31 January 2009 compared to \$11.7M for full year ended 31 January 2008. The increase in gross profit of \$13.0M was mainly due to the increased contributions from construction segment due to ex-gratia payment received from partners for Domain 21, cost recovery for concrete due to sand ban imposed by Indonesia in early 2007 and the completion of construction projects The Chuan, Novena Phase 3, Twin Regency and Domain 21 last year. In addition Regency Suite was completed and obtained Temporary Occupancy Permit in November 2008 and two new projects Meritus Mandarin Hotel and Hard Rock Hotel at Sentosa had commenced and were starting to contribute to our performance. The contribution for the construction of the new mega shopping mall at Serangoon North was not significant as it had just started in December 2008.
- 3 Other income decreased from \$3.0M for full year ended 31 January 2008 to \$2.0M for full year ended 31 January 2009 mainly due to the decrease in interest income.
- 4 This income is derived from the gaming centre operations in Duxton Hotel Saigon which opened for business in November 2006. However our licence for operating the gaming centre was suspended by the Vietnamese government in November 2008. We have submitted our appeal to the authorities to re-instate the licence but its outcome remains unknown as of 31 January 2009. The hotel remains open and is running as per normal business operations. The concessionary income decreased \$7.8M from \$5.6M for full year ended 31 January 2008 to negative \$2.2M for full year ended 31 January 2009 due to lower takings from the gaming centre operations and an additional tax provision of \$3.5M. The additional tax provision was due to a change in the tax assessment method adopted by the tax authority in Vietnam.
- 5 Administrative expenses increased by 19% from \$12.8M for full year ended 31 January 2008 to \$15.3M for full year ended 31 January 2009 mainly due to higher provision of profit share of \$3.9M. The provision of the profit share was made in accordance with service contracts.
- 6 Other operating expenses increased from \$1.8M for full year ended 31 January 2008 to \$4.2M for full year ended 31 January 2009 mainly due to impairment loss on quoted equity investment of \$2.0M, fixed assets written off of \$0.4M and an exchange loss of \$0.1M.
- 7 Share of results of associated companies and joint ventures increased from \$16.1M for full year ended 31 January 2008 to \$31.7M for full year ended 31 January 2009. The increase in share of results from associated companies and joint ventures of \$15.6M was mainly due to increased contributions from joint ventures for existing projects launched last year ie one-north Residences and Duchess Residence.

8 The basis of tax computation is set out below:

	3 months ended 31/01/09 S\$'000	3 months ended 31/01/08 S\$'000	Increase/ (Decrease) %	FY ended 31/01/09 S\$'000	FY ended 31/01/08 S\$'000	Increase/ (Decrease) %
Income tax						
- tax charge - current	200	393	(49)	(3,689)	(3,706)	(1)
- tax deducted at source	-	(28)	n.m.	-	(28)	n.m.
- over provision	153	151	1	129	151	(15)
- foreign tax	(873)	(1,018)	(14)	(873)	(1,018)	(14)
- Utilisation of unabsorbed capital allowances and tax losses brought forward	-	272	n.m.	-	272	n.m.
- Deferred taxation	28	(87)	n.m.	28	(87)	n.m.
- Change in tax rate	33	-	n.m.	33	-	n.m.
	<u>(459)</u>	<u>(317)</u>	45	<u>(4,372)</u>	<u>(4,416)</u>	(1)

9 Net profit attributable to shareholders increased by 114% from \$13.7M for full year ended 31 January 2008 to \$29.4M for full year ended 31 January 2009. The increase was due to higher development profit from associated companies and joint venture companies and lower construction loss offset by lower profit from hotel and investment segments .

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

	Group 31/01/09	Group 31/01/08	Note	Company 31/01/09	Company 31/01/08
	S\$'000	S\$'000		S\$'000	S\$'000
ASSETS					
Non-current assets					
Investment properties	8,062	8,310	1	4,267	4,387
Property, plant and equipment	67,972	76,306	1	11,222	8,681
Subsidiaries	-	-		64,674	76,413
Associated companies and joint ventures	175,134	160,541	2	159,939	146,590
Investments	7,580	13,544	3	1,891	2,996
	<u>258,748</u>	<u>258,701</u>		<u>241,993</u>	<u>239,067</u>
Current assets					
Inventories	462	536		-	-
Work-in-progress	4,977	13,298	4	4,027	12,435
Trade and other receivables	63,677	18,162	5	58,174	10,998
Amounts owing by subsidiaries (trade)	-	-		1,298	19,320
Cash and cash equivalents	31,904	27,243	6	17,920	317
	<u>101,020</u>	<u>59,239</u>		<u>81,419</u>	<u>43,070</u>
Total assets	<u>359,768</u>	<u>317,940</u>		<u>323,412</u>	<u>282,137</u>
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	161,863	161,863		161,863	161,863
Reserves	862	4,983	7	-	765
Retained profits	47,517	27,401		26,226	18,603
Exchange fluctuation account	(660)	4,618	8	-	-
	<u>209,582</u>	<u>198,865</u>		<u>188,089</u>	<u>181,231</u>
Minority interests	8,716	8,704		-	-
Total equity	<u>218,298</u>	<u>207,569</u>		<u>188,089</u>	<u>181,231</u>
Non-current liabilities					
Other payables	677	355		-	-
Deferred tax liabilities	363	468		541	594
	<u>1,040</u>	<u>823</u>		<u>541</u>	<u>594</u>
Current liabilities					
Trade and other payables	94,110	23,589	9	80,520	10,948
Amounts owing to subsidiaries	-	-		14,601	13,048
Advances received from a joint venture	850	850		850	850
Amount owing to a minority shareholder of subsidiaries (non-trade)	3,230	4,530		-	-
Amount owing to holding company (non-trade)	51	2		51	2
Provision for directors' fee	170	170		170	170
Provision for taxation	3,450	5,134	10	21	21
Bank borrowings	38,569	75,273	6	38,569	75,273
	<u>140,430</u>	<u>109,548</u>		<u>134,782</u>	<u>100,312</u>
Total liabilities	<u>141,470</u>	<u>110,371</u>		<u>135,323</u>	<u>100,906</u>
Total equity and liabilities	<u>359,768</u>	<u>317,940</u>		<u>323,412</u>	<u>282,137</u>

Notes to the balance sheets

- 1 The net book value of investment properties and property, plant and equipment decreased from \$8.3M and \$76.3M respectively as at 31 January 2008 to \$8.1M and \$68.0M respectively as at 31 January 2009 due to the depreciation charge of these investment properties and property, plant and equipment.
- 2 The net balances of associated companies and joint ventures was \$175.1M as at 31 January 2009 compared to \$160.5M as at 31 January 2008. The increase of \$14.6M was mainly due to increased share of profits at joint venture companies offset by the repayment of bridging loan of \$7.0M from Bina Meganmas Sdn Bhd and receipt of \$5.2M dividends from joint venture.
- 3 Investment decreased from \$13.5M as of 31 January 2008 to \$7.6M as of 31 January 2009. The decrease of \$5.9M was mainly due to impairment loss of \$2.0m on quoted investment and decrease of \$4.1m in fair value reserves.
- 4 Work-in-progress decreased from \$13.3M as of 31 January 2008 to \$5.0M as of 31 January 2009 mainly due to billings of construction projects of \$8.3M as a result of higher completion.
- 5 Trade and other receivables increased from \$18.2M as of 31 January 2008 to \$63.7M as of 31 January 2009 mainly due to billings for Hard Rock Hotel, Meritus Mandarin Hotel and one-north Residences. Subsequent to 31 January 2009, \$38.4M was received.
- 6 Group bank borrowings decreased from \$75.3M as at 31 January 2008 to \$38.6M as at 31 January 2009 mainly due to the repayment of loans from associated companies and receipt of advance and progress payment from developers. Working capital was negative \$50.3M as of 31 January 2008 compared to negative \$36.6M as of 31 January 2009 as all bank borrowings were unsecured revolving short-term loans. Net gearing was 3.1% as at 31 January 2009 after taking into account a cash position of \$31.9M. Subsequent to 31 January 2009, bank borrowings of \$13.0M were rolled over.
- 7 Reserves decreased from \$5.0M as at 31 January 2008 to \$0.8M as at 31 January 2009 due to disposal of quoted equities and decrease in fair value reserves for quoted equities.
- 8 Exchange fluctuation account decreased from \$4.6M as at 31 January 2008 to negative \$0.7M as at 31 January 2009 mainly due to lower Australian dollars exchange rate.
- 9 Trade and other payables increased from \$23.6M as at 31 January 2008 to \$94.1M as at 31 January 2009 in tandem with the increase in construction activities. Subsequent to 31 January 2009, \$18.7M was paid.
- 10 Provision for taxation decreased \$1.6M from \$5.1M as at 31 January 2008 to \$3.5M as at 31 January 2009 mainly due to payment of taxes and lower provision for income tax.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 31/01/09		As at 31/01/08	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	-	38,569	-	75,273
Amount repayable after one year	-	-	-	-
	-	38,569	-	75,273

Details of any collateral

None of the Group's assets are being collateralized to secure bank borrowings.

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

	FY ended 31/01/09 S\$'000	FY ended 31/01/08 S\$'000
Cash Flows from Operating Activities		
Profit before taxation	35,052	19,846
Share of results of associated companies and joint ventures	(31,672)	(16,128)
Adjustments for:		
Depreciation of property, plant and equipment	4,426	4,675
Depreciation of investment properties	175	176
(Gain)/loss on disposal of :		
- property, plant and equipment	(3)	141
- equity investments	239	(67)
- investment properties	-	(94)
Impairment loss on available-for-sale financial assets	2,013	-
Fair value gains on derecognition of available-for-sale financial assets	(229)	(158)
Write off of property, plant and equipment	343	-
Impairment loss on:		
- unquoted equity investments	-	545
- receivables	6	22
- receivables no longer required	(113)	(46)
Fair value loss on equity investment	1	-
Deficit on liquidation of a subsidiary	-	8
Interest expense	1,380	1,154
Interest income	(1,361)	(2,429)
Operating profit before working capital changes	10,257	7,645
Inventories and work-in-progress	8,420	1,532
Receivables	(41,522)	(2,837)
Payables	71,184	(4,562)
Cash generated from operations	48,339	1,778
Interest paid	(1,385)	(1,181)
Income tax paid	(6,101)	(3,244)
Net cash generated from/(used in) operating activities	40,853	(2,647)
Balance carried forward	40,853	(2,647)

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)**

	FY ended 31/01/09 S\$'000	FY ended 31/01/08 S\$'000
Balance brought forward	40,853	(2,647)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(4,900)	(2,085)
Acquisition of quoted equity investments	(5,039)	(2,207)
Capital contribution made towards associated companies	-	(9,776)
Interest received	810	2,266
Advances received from/(made to) associated companies	11,329	(44,549)
Capital return from liquidation of an associated company	-	14,743
Dividends from an associated company	5,200	1,500
Proceeds from sale of investments	4,549	279
Proceeds from sale of property, plant and equipment	583	509
Proceeds from return on investment	126	-
Proceeds from disposal of investment properties	-	335
Net cash generated from/(used in) investing activities	<u>12,658</u>	<u>(38,985)</u>
Cash Flows from Financing Activities		
Dividends paid to shareholders of the company	(9,235)	(2,524)
Dividends paid to a minority shareholder of a subsidiary	-	(22)
Rights issue expenses	-	(288)
Loans from financial institutions obtained	100,885	71,824
Loans from financial institutions repaid	(131,789)	(35,870)
Net cash generated from/(used in) financing activities	<u>(40,139)</u>	<u>33,120</u>
Net increase/(decrease) in cash and cash equivalents	13,372	(8,512)
Cash and cash equivalents at beginning of the year	21,435	29,382
Exchange differences on translation of cash and cash equivalents at beginning of the year	(2,916)	565
Cash and cash equivalents at the end of the year (Note A)	<u><u>31,891</u></u>	<u><u>21,435</u></u>

The Group has unused bank facilities of \$50.7M as of 31 January 2009.

The Group generated a net increase of \$13.4M cash flow during financial year ended 31 January 2009 compared to net decrease of \$8.5M cash flow during financial year ended 31 January 2008. The improved cash flow was mainly due to the improved performance of construction projects, lesser advances made to associates and joint venture companies and increased repayment of bank loans.

A. Cash and cash equivalents are net of bank overdrafts.

	FY ended 31/01/09 S\$'000	FY ended 31/01/08 S\$'000
<u>Cash and cash equivalents at the end of the year</u>		
Cash and bank balances	31,904	27,243
Overdraft	(13)	(5,808)
	<u><u>31,891</u></u>	<u><u>21,435</u></u>

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

	Share Capital	Reserves	Retained Profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000
The Company				
Balance at 1.2.2007	71,277	575	115,184	187,036
Net fair value gains on available-for-sale financial assets recognised directly to equity	-	190	-	190
Net gains recognised directly to equity	-	190	-	190
Net loss for the year	-	-	(3,183)	(3,183)
Total recognised income and expenses for the year	-	190	(3,183)	(2,993)
Shares issued pursuant to Rights Issue	90,874	-	(90,874)	-
Rights issue expenses	(288)	-	-	(288)
2007 dividends paid	-	-	(2,524)	(2,524)
Balance at 31.1.2008	161,863	765	18,603	181,231
Exchange translation adjustment	-	(30)	-	(30)
Net fair value losses on available-for-sale financial assets recognised directly to equity	-	(98)	-	(98)
Fair value losses on available-for-sale financial assets recycled to income statement on impairment	-	(637)	-	(637)
Net losses recognised directly to equity	-	(765)	-	(765)
Net profit for the year	-	-	16,858	16,858
Total recognised expenses and income for the year	-	(765)	16,858	16,093
2008 dividends paid	-	-	(9,235)	(9,235)
Balance at 31.1.2009	161,863	-	26,226	188,089

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 (cont'd)

	Share Capital	Reserves	Retained Profits	Exchange Fluctuation Account	Sub-total	Minority Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group							
Balance at 1.2.2007	71,277	7,764	107,112	4,407	190,560	6,852	197,412
Net fair value losses on available-for-sale financial assets recognised directly to equity	-	(2,623)	-	-	(2,623)	-	(2,623)
Fair value gains on available-for-sale financial assets recycled to income statement on derecognition	-	(158)	-	-	(158)	-	(158)
Gain not recognised in income statement	-	-	-	211	211	131	342
Net (losses)/gains recognised directly to equity	-	(2,781)	-	211	(2,570)	131	(2,439)
Net profit for the year	-	-	13,687	-	13,687	1,743	15,430
Total recognised income and expenses for the year	-	(2,781)	13,687	211	11,117	1,874	12,991
Shares issued pursuant to Rights Issue	90,874	-	(90,874)	-	-	-	-
Rights issue expenses	(288)	-	-	-	(288)	-	(288)
2007 dividends paid	-	-	(2,524)	-	(2,524)	(22)	(2,546)
Balance at 31.1.2008	161,863	4,983	27,401	4,618	198,865	8,704	207,569
Exchange translation adjustments	-	(52)	-	-	(52)	-	(52)
Net fair value losses on available-for-sale financial assets recognised directly to equity	-	(2,704)	-	-	(2,704)	-	(2,704)
Fair value losses on available-for-sale financial assets recycled to income statement on impairment	-	(1,136)	-	-	(1,136)	-	(1,136)
Fair value gains on available-for-sale financial assets recycled to income statement on derecognition	-	(229)	-	-	(229)	-	(229)
Gain not recognised in income statement	-	-	-	(5,278)	(5,278)	(1,317)	(6,595)
Net losses recognised directly to equity	-	(4,121)	-	(5,278)	(9,399)	(1,317)	(10,716)
Net profit for the year	-	-	29,351	-	29,351	1,329	30,680
Total recognised expenses and income for the year	-	(4,121)	29,351	(5,278)	19,952	12	19,964
2008 dividends paid	-	-	(9,235)	-	(9,235)	-	(9,235)
Balance at 31.1.2009	161,863	862	47,517	(660)	209,582	8,716	218,298

- 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 at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

During the year, a share-split exercise was successfully completed where each ordinary share held by shareholder was split into two ordinary shares. As a result of this share-split exercise, the number of shares increased from 369,408,000 as of 31 January 2008 to 738,816,000 as of 31 January 2009. A total of 369,408,000 shares were allotted, listed and quoted on the official list of the Singapore Exchange Securities Trading Limited on 20 June 2008.

Other than the increase in the number of issued shares, there was no change in the company's share capital as at 31 January 2009 compared to 31 January 2008.

There were no outstanding executives' share options granted as at 31 January 2009 and 31 January 2008.

There was no treasury share held or issued as at 31 January 2009 and 31 January 2008.

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

	FY ended 31/01/09	FY ended 31/01/08
No of issued shares excluding treasury shares	738,816,000	369,408,000

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

There were no sales, transfers, disposal, cancellation and / or use of treasury shares as at 31 January 2009.

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Review Engagements 2400 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed.

- 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 had applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 31 January 2008.

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 of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	3 months ended 31/01/09	3 months ended 31/01/08	FY ended 31/01/09	FY ended 31/01/08
Earnings per ordinary share for the year based on net profit attributable to shareholders of the company:				
(i) Based on weighted average number of ordinary shares in issue	0.81 cents	0.31 cents	3.97 cents	1.85 cents
(ii) On a fully diluted basis	0.81 cents	0.31 cents	3.97 cents	1.85 cents

Comparative figures for earnings per ordinary share have been adjusted for the Share Split of shares effected on 20 June 2008.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	Group		Company	
	31/01/09	31/01/08	31/01/09	31/01/08
Net asset value per ordinary share	28 cents	54 cents	25 cents	49 cents
Net tangible assets backing per ordinary share	28 cents	54 cents	25 cents	49 cents

The decrease in NTA per share was due to the increased number of shares due to the Share Split. NTA increased by \$10.7M to \$209.6M as of 31 January 2009 from \$198.9M as of 31 January 2008.

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, 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**

Construction

Construction revenue increased by 287.3% from \$56.8M for full year ended 31 January 2008 to \$220.0M for full year ended 31 January 2009. The increase was due to the higher percentage of completion for on-going projects one-north Residences and South Bank and the commencement of new projects Hardrock Hotel at Sentosa and Meritus Mandarin Hotel. In addition, Regency Suite obtained Temporary Occupancy Permit in November 2008.

Net loss before tax & minority interests for construction segment decreased from \$21.3M for full year ended 31 January 2008 to \$11.7M for full year ended 31 January 2009. Construction segment managed to break even with a gross profit of \$0.01M for full year ended 31 January 2009 compared to a gross loss of \$13.0M for full year ended 31 January 2008. This improved performance was due to conclusion of cost recoveries with partners and the completion of earlier projects including Twin Regency, Domain 21 and Regency Suite during 2007 and 2008. The earlier construction projects were undertaken by the Group for joint venture at prices determined at the time of entering into the joint venture agreement with the partners to tender for the sites. Management continues to work with the partners to recover more cost increases. Contribution from new projects at Meritus Mandarin Hotel and Hard Rock Hotel at Sentosa started during the year. The contribution from the Serangoon mega mall was not significant as its construction commenced in December 2008.

Hotel & F&B business

Revenue for hotel & F&B businesses decreased by 3.2% from \$56.1M for full year ended 31 January 2008 to \$54.3M for full year ended 31 January 2009. The decrease in hotel revenue of \$1.8M was attributable to lower revenue from Duxton Hotel Perth offset by higher revenue from Duxton Hotel Saigon. The decrease in hotel revenue was due to the weaker A\$ although the room rates at both hotels were higher than last year. Revenue from our F&B business arm consisting of the Starworth group of companies remains relatively constant. The net profit before tax and minority interests for hotel segment decreased by 34.7% from \$24.8M for full year ended 31 January 2008 to \$16.2M for full year ended 31 January 2009 solely due to the decrease in concessionary income from the gaming centre operation.

Development

Contributions from associated companies and joint ventures increased by 99.4% from \$16.1M for full year ended 31 January 2008 to \$32.1M for full year ended 31 January 2009 mainly due to higher contributions from joint venture companies for one-north Residences (fully sold except for 2 shop units), Duchess Residences (fully sold except for 1 unit) and Regency Suites (fully sold) offset by reduced contribution from completed project Domain 21.

Investments

The Group's current investments are investment properties mainly in Singapore and Malaysia as well as some quoted equities. This segment incurred \$0.8M of net loss before tax and minority interest for full year ended 31 January 2009 compared to a net profit before tax and minority interest of \$1.2M for full year ended 31 January 2008. The decrease in net profit before tax and minority interest of \$2.0M was due to sale of some quoted equities and recognition of lower fair value gains as these investments had to be marked to market.

Net profit attributable to shareholders

Net profit attributable to shareholders increased by 114.6% from \$13.7M for full year ended 31 January 2008 to \$29.4M for full year ended 31 January 2009. The increase of \$15.7M was due to higher development profit from associated companies and joint venture, and lower construction loss offset by lower profit from hotel and investment segments.

Balance Sheet

The Group remains in a strong financial position. Group shareholders' funds increased 5.4% from \$198.9M as at 31 January 2008 to \$209.6M as at 31 January 2009. Group bank borrowings decreased from \$75.3M as at 31 January 2008 to \$38.6M as at 31 January 2009 due to repayment of loans from joint venture companies, dividend from a joint venture company and advance and progress payments from construction projects. Net gearing was 3.1% as at 31 January 2009 after taking into account a cash position of \$31.9M as compared to net gearing of 24.2% as of 31 January 2008. Subsequent to 31 January 2009, bank borrowings of \$13.0M were rolled over.

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

Nil.

10. A commentary at the date of the announcement of the 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 global financial crisis, triggered by the US subprime problem, has led to global economic recession and job losses. Governments of most countries are putting in billions and trillions worth of economic stimulus packages to combat this economic crisis. Singapore government has also announced a \$25 billion economic rescue package including measures to unblock the frozen credit market. There is no certainty on how long the recession is going to last. In the midst of such unprecedented negative economic climate, the Group continues to focus on our core business. The Group managed to secure 3 new construction projects totalling \$787.0M during the year. The Group's total order book currently stands at approximately \$900.0M. The Group's remaining two hotels in Perth and Ho Chi Minh City are expected to perform satisfactorily despite uncertainties in the global economic environment.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	:	First & Final
Dividend Type	:	Cash
Dividend Amount	:	1.5 cents per ordinary share Tax exempt (one-tier tax)
Tax Rate	:	NIL

(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	:	2.5 cents per ordinary share Tax exempt (one-tier tax)
Tax Rate	:	NIL

(c) Date payable

The proposed dividend, if approved at the Annual General Meeting, will be paid on or about 15 June 2009.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the company will be closed from 5 June 2009 after 5 p.m. to 8 June 2009, for the purpose of determining shareholders' entitlements to the proposed dividends. Registrable transfers received by the company's Share Registrar, KCK CorpServe Pte. Ltd. at 333 North Bridge Road #08-00, KH KEA Building, Singapore 188721, up to 5.00 p.m., on 5 June 2009 will be registered before entitlements to the dividend are determined. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said dividend will be paid by the company to CDP which will in turn distribute the dividend entitlements to holders of shares in accordance with its practice.

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

Not applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. **Segmented 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**

	Turnover		Profit/(loss) before tax & minority interests	
	FY ended 31/01/09	FY ended 31/01/08	FY ended 31/01/09	FY ended 31/01/08
	S\$'000	S\$'000	S\$'000	S\$'000
By Industry				
Construction	219,992	56,777	(11,641)	(21,308)
Development	-	21	31,278	15,169
Hotels	54,278	56,135	16,238	24,756
Investments	332	389	(823)	1,229
	<u>274,602</u>	<u>113,322</u>	<u>35,052</u>	<u>19,846</u>

	Turnover		Profit/(loss) before tax & minority interests	
	FY ended 31/01/09	FY ended 31/01/08	FY ended 31/01/09	FY ended 31/01/08
	S\$'000	S\$'000	S\$'000	S\$'000
By Geography				
Singapore	231,787	68,185	18,332	(4,303)
Australia	26,266	32,046	8,407	11,757
Vietnam	16,429	12,880	6,985	12,409
Malaysia	120	190	1,466	97
Others	-	21	(138)	(114)
	<u>274,602</u>	<u>113,322</u>	<u>35,052</u>	<u>19,846</u>

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**

The group's construction business is conducted primarily in Singapore except for a single project in Beirut, Lebanon completed in February 2007.

Its on-going development business is mainly in Singapore and it is expanding this business to Malaysia.

The group has 2 hotels, viz. Duxton Hotel Perth in Australia and Duxton Hotel Saigon in Vietnam. In November 2008, the electronic gaming licence held by Duxton Hotel Saigon was suspended. The outcome of our appeal remains unknown as of 31 January 2009. The hotel operation is running as per normal.

The main investments are investment properties in Singapore, Malaysia and Shanghai as well as some quoted equities.

Please refer to paragraph 8 above on changes in turnover and profit.

15. **A breakdown of sales**

Group			
	FY ended 31/01/09	FY ended 31/01/08	Increase/(Decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	95,833	62,902	52
Operating profit after tax before deducting minority interests reported for first half year	11,240	8,471	33
Sales reported for second half year	178,769	50,420	255
Operating profit after tax before deducting minority interests reported for second half year	19,440	6,959	179

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

	Latest Full Year	Previous Full Year
	S\$'000	S\$'000
Ordinary - First and final	11,082	9,235

17. Interested parties transactions

**INTERESTED PERSON TRANSACTIONS FOR FINANCIAL YEAR ENDED
31st January 2009**

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
General Corporation Bhd ("GCB")	Promatik Emas Sdn Bhd : Loan S\$ 543,500.00 ----- Total S\$ 543,500.00	N/A
General Corporation Bhd ("GCB")	Bina Meganmas Sdn Bhd : Ordinary Shares S\$ - Loan S\$ 504,641.95 ----- Total S\$ 504,641.95	N/A
Low Keng Huat Bhd ("LKHB"; subsidiary of GCB)	Management services to Vista Mutiara Sdn Bhd S\$ -	N/A
Low Keng Huat Bhd ("LKHB"; subsidiary of GCB)	Binakawa Sdn Bhd Loan S\$ 770,000.00 ----- Total S\$ 770,000.00	N/A

Pursuant to Chapter 9 of the SBX-ST Listing Manual, the above interested person transactions are either below the relevant materiality threshold or exempted from shareholders' approval.

18. Confirmation by Directors

We, Low Keng Boon and Low Keng Hoo, being two directors of the Group, do hereby confirm on behalf of the directors of the company that, to the best of our knowledge, nothing has come to the attention of the board of directors, which may render the unaudited consolidated financial results for the financial year ended 31 January 2009 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Low Keng Boon
Managing Director

Low Keng Hoo
Deputy Managing Director

BY ORDER OF THE BOARD

Low Keng Boon
Managing Director

27 March 2009