

UNAUDITED FIRST QUARTER FINANCIAL STATEMENT

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

Consolidated Income Statement

Note	First Qu 2011	arter Ended 31 2010	March
Note	2011	2010	
		2010	+ / (-)
	\$'000	(Restated) \$'000	%
А	725,076	358,863	102
	(409,754)	(220,445)	86
	315,322	138,418	128
В	2,099	962	118
	3,144	2,646	19
С	(6,401)	(8,506)	(25)
	(14,144)	(11,810)	20
D	(7,778)	(6,670)	17
E	(17,710)	(15,622)	13
	57,754	38,834	49
	332,286	138,252	140
F	876	4,261	(79)
G	333,162	142,513	134
н	(47,165)	(18,930)	149
	285,997	123,583	131
	229,993	98,675	133
	56,004	24,908	125
	285,997	123,583	131
	B C D E F G	(409,754) 315,322 B 2,099 3,144 C (6,401) (14,144) D (7,778) E (17,710) 57,754 332,286 F 876 G 333,162 H (47,165) 285,997 229,993 56,004	(409,754) (220,445) 315,322 138,418 B 2,099 962 3,144 2,646 C (6,401) (8,506) (14,144) (11,810) D (7,778) (6,670) E (17,710) (15,622) F 876 4,261 G 333,162 142,513 H (47,165) (18,930) 285,997 123,583 229,993 98,675 56,004 24,908

			The Group	
		First Qu	First Quarter Ended 31 March	
		2011	2010	+/ (-)
		\$'000	(Restated) \$'000	%
А	Revenue			
	Revenue from property development	602,038	239,999	151
	Revenue from property investments	39,211	36,571	7
	Gross revenue from hotel operations	79,058	77,658	2
	Revenue from management services	4,769	4,635	3
		725,076	358,863	102
В	Finance income			
	Interest income	301	860	(65)
	Currency exchange gains (net)	1,798	102	1,663
		2,099	962	118
6	Markating and distribution average			
C	Marketing and distribution expense Sales commissions	569	1 1 5 0	(51)
	Showflat expenses	448	1,159 2,161	(51) (79)
	Advertising, sales and marketing	2,555	2,101	(79)
	Marketing and distribution payroll expenses	2,555	1,825	55
	Others	2,029	390	(100)
	otters	6,401	8,506	(100)
		0,401	0,500	(23)
D	Finance expense			
	Bank facility fees	752	758	(1)
	Interest expense	7,026	5,912	19
		7,778	6,670	17
E	Other operating expense			
	Property tax	4,324	4,703	(8)
	Repairs, maintenance and security	2,004	2,051	(2)
	Heat, light and power	4,914	4,396	12
	Rebranding expenses for Australian hotels	2,216	-	n.m.
	Others	4,252	4,472	(5)
		17,710	15,622	13
F	Other gains			
.	Negative goodwill on acquisition of interests in associated companies	876	4,034	(78)
	Gain on liquidation of a subsidiary	-	227	(100)
		876	4,261	(79)

n.m. : not meaningful

1(a)(ii) Explanatory Notes to the Consolidated Income Statement (cont'd)

		The Group		
		First Quarter Ended 31 March		
		2011	2010	+/ (-)
		\$'000	(Restated) \$'000	%
G	Profit before income tax			
	Profit before income tax is stated after charging:			
	Depreciation and amortisation	10,581	10,453	1
Н	Income tax expense Tax expense attributable to profit is made up of: Current income tax			
	- Singapore	6,207	4,703	32
	- Foreign	1,385	2,759	(50)
	Deferred income tax	39,413	11,468	244
		47,005	18,930	
	Under provision in preceding financial years Current income tax			
	- Singapore	160	-	n.m.
		47,165	18,930	149

n.m. : not meaningful

			The Group	
		First Qu	uarter Ended 31	March
	Note	2011	2010	+ / (-)
		\$'000	(Restated) \$'000	%
Net profit		285,997	123,583	131
Other comprehensive income/(loss):				
Fair value gains/(losses) on available-for-sale financial assets	A	17,739	(13,006)	236
Fair value losses on cash-flow hedges		(93)	(610)	85
Currency translation differences arising from consolidation of foreign operations	В	(8,997)	8,955	(200)
Share of other comprehensive income of an associated company		6,537	5	n.m.
Other comprehensive income/(loss) for the period, net of tax		15,186	(4,656)	426
Total comprehensive income for the period		301,183	118,927	153
Attributable to:				
Equity holders of the Company		246,460	91,292	170
Non-controlling interests		54,723	27,635	98
		301,183	118,927	153

n.m. : not meaningful

1(a)(iv) Explanatory Notes to the Consolidated Statement of Comprehensive Income

A Fair value gains/(losses) on available-for-sale financial assets

The quoted available-for-sale financial assets are stated at their fair values based on the quoted closing bid prices as at the reporting date. The increase in value as at 31 March 2011 is due to the increase in the closing bid prices of the relevant quoted equity shares.

B <u>Currency translation differences arising from consolidation of foreign operations</u>

The currency translation differences arose mainly from the translation of the net assets of the Group's foreign subsidiaries which are denominated in AUD, USD and MYR.

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

		The Craws		The C	
Nete	21 02 11		21 12 00		
<u>inote</u>	31.03.11			31.03.11	<u>31.12.10</u>
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	\$ UUU	3 UUU	ο 000 ¢	\$ UUU	\$'000
А	376.803	313,169	281,459	1.693	1,727
В					254,866
		-	-	-	-
В	869,409	1,015,672	1,348,283	-	-
	1,331	1,622	3,153	-	-
	494,303	479,767	517,284	494,303	479,767
	29,045	45,695	5,898	1,843	315
	435	904	1,236	-	-
	2,104,105	2,072,520	2,269,459	600,571	736,675
					685,866
_					66,184
С	2,334,987	2,120,026	1,319,864		161,589
	-	-	-		1,295,483
D					285,650
				932	843
				- 1 1 2 1	-
					793 298
					2,496,706
	7,979,875	7,730,018	7,084,433	3,360,367	3,233,381
	194,919	201,725	171,387	115,904	155,296
	2,325	2,213	-	1,842	1,756
	64,975	61,494	46,045	19,931	19,931
	3,000	18,990	33,025	-	-
	-	9	-	-	-
	726,772	745,651	723,009	563,680	469,951
	991,991	1,030,082	973,466	701,357	646,934
	·	j	·	·	ŀ
•				-	-
2					149,849
	99,918	99,899		99,918	99,899
	-	-	2,221	-	-
	47 220	47 270	15 016		
			43,940	-	
			19.658	_	3,051
				_	
				_	-
				79.508	77,036
		·			329,835
					976,769
	5,250,499	5,035,334	4,401,559	2,329,708	2,256,612
holders	of the Company	,			
			1 058 527	1 039 242	1,051,898
L					358,646
					846,068
					2,256,612
				_,5,7,00	_,00,012
	-			2,329,708	2,256,612
	5,250,799	5,555,554		2,323,700	
	B C D	\$'000 A 376,803 B 328,419 4,360 B 869,409 1,331 494,303 29,045 435 2,104,105 C 1,921 252,646 2,334,987 - D 2,260,969 662,172 315,384 42,878 4,813 5,875,770 7,979,875 194,919 2,325 64,975 3,000 - 726,772 991,991 2,325 64,975 3,000 - 726,772 991,991 2,325 64,975 3,000 - 726,772 991,991 - 1,168,065 149,876 99,918 - 47,230 6,561 12,524 25,300 2,580 2,5331 1,737,385 2,729,376 5,250,499 holders of the Company	A 376,803 \$'000 313,169 \$'000 B 328,419 4,360 215,691 4,360 B 869,409 1,015,672 1,331 1,622 494,303 494,303 479,767 29,045 45,695 435 29,045 45,695 435 904 2,104,105 2,072,520 1,921 2,260,969 2,261,613 662,172 668,179 315,384 D 2,260,969 2,261,613 662,172 668,179 315,384 5,875,770 5,657,498 7,979,875 7,730,018 7,979,875 7,730,018 91 91 3,000 18,990 - 9 9 7,979,875 7,730,018 9 2 1,168,065 149,475 1,128,939 149,876 99,919 99,1,991 1,030,082 9 2 1,168,065 12,524 2,2,277 25,300 2,449 9,9,918 99,899 - - - 47,230 47,278 6,561 6,561 12,524 2,2,777 2,5300 2,449 2,5331 182,811 <td< td=""><td>Note 31.03.11 31.12.10 (Restated) 31.12.09 (Restated) 31.12.09 (Restated) A 376,803 328,419 313,169 215,691 281,459 112,146 B 328,419 4,360 215,691 1,015,672 1,348,283 3,153 1,912 1,015,672 1,348,283 3,153 29,045 45,695 435 5,898 904 1,236 2,104,105 2,072,520 2,269,459 C 2,33,987 2,260,969 2,261,613 2,027,476 2,027,476 662,172 668,179 662,172 668,179 668,179 684,160 315,384 312,344 412,706 37,571 3,651 5,099 5,875,770 5,657,498 4,814,974 7,979,875 7,730,018 7,084,433 - 194,919 201,725 171,387 - 2,267,770 5,657,498 4,814,974 - 7,979,875 7,730,018 7,084,433 - 194,919 201,725 171,387 - 2,221,3 - - - 7,979,875</td><td>Note 31.03.11 31.12.10 (Restated) 31.12.09 (Restated) 31.03.11 A 376,803 328,419 313,169 215,691 281,459 112,146 1,693 102,732 B 369,409 1,331 1,622 3,153 - - - 1,015,672 1,348,283 3,153 - - - 2,104,105 - 2,0045 45,695 45,695 5,898 1,843 - - 2,269,459 - 660,571 C 2,34,987 2,260,969 2,261,613 2,226,613 99,201 2,266,969 947,996 66,702 - 2,269,459 - 660,571 D 1,921 2,260,969 2,261,613 2,226,1613 2,027,476 285,650 668,179 - 2,864,160 9323 3,15,384 3,2344 412,706 - - - - 1,295,483 - 3,3651 - 2,027,476 285,650 7,979,875 7,730,018 7,084,433 3,360,367 - - - - - - - - - - - - - - - - - - - - - - - - - -</td></td<>	Note 31.03.11 31.12.10 (Restated) 31.12.09 (Restated) 31.12.09 (Restated) A 376,803 328,419 313,169 215,691 281,459 112,146 B 328,419 4,360 215,691 1,015,672 1,348,283 3,153 1,912 1,015,672 1,348,283 3,153 29,045 45,695 435 5,898 904 1,236 2,104,105 2,072,520 2,269,459 C 2,33,987 2,260,969 2,261,613 2,027,476 2,027,476 662,172 668,179 662,172 668,179 668,179 684,160 315,384 312,344 412,706 37,571 3,651 5,099 5,875,770 5,657,498 4,814,974 7,979,875 7,730,018 7,084,433 - 194,919 201,725 171,387 - 2,267,770 5,657,498 4,814,974 - 7,979,875 7,730,018 7,084,433 - 194,919 201,725 171,387 - 2,221,3 - - - 7,979,875	Note 31.03.11 31.12.10 (Restated) 31.12.09 (Restated) 31.03.11 A 376,803 328,419 313,169 215,691 281,459 112,146 1,693 102,732 B 369,409 1,331 1,622 3,153 - - - 1,015,672 1,348,283 3,153 - - - 2,104,105 - 2,0045 45,695 45,695 5,898 1,843 - - 2,269,459 - 660,571 C 2,34,987 2,260,969 2,261,613 2,226,613 99,201 2,266,969 947,996 66,702 - 2,269,459 - 660,571 D 1,921 2,260,969 2,261,613 2,226,1613 2,027,476 285,650 668,179 - 2,864,160 9323 3,15,384 3,2344 412,706 - - - - 1,295,483 - 3,3651 - 2,027,476 285,650 7,979,875 7,730,018 7,084,433 3,360,367 - - - - - - - - - - - - - - - - - - - - - - - - - -

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)

Explanatory Notes to the Statement of Financial Position

A Cash and bank balances

The increase in Cash and bank balances arose mainly from 1) receipts from progress billings for the Breeze by the East and Duchess Residences developments which obtained temporary occupation permit ("TOP") in the first quarter of 2011; and 2) bank loans drawn pending disbursement for the completion of the acquisition of Hilton Melbourne Airport Hotel ("HMAH") on 1 April 2011.

B Trade and other receivables/ Development properties

The increase in current Trade and other receivables was due mainly to the recognition of receivables for the balance of payments for development projects, Breeze by the East and Duchess Residences upon the receipt of TOP. The completion of these development projects also resulted in a corresponding decrease in development properties from the balance as of 31 December 2010.

C Investments in associated companies

The increase in Associated companies was due mainly to 1) the Group's share of profit of associated companies for first quarter of 2011; and 2) the Group's additional capital injection into Shanghai Jin Peng Realty Co. Ltd ("SJP") for the construction and development of a land parcel in Changfeng District, Shanghai.

D Investment properties

Investment properties are stated at valuation as determined by a firm of independent professional valuers at 31 December 2010. It is the practice of the Group to revalue its investment properties half yearly.

E <u>Share capital</u>

Pursuant to a share buyback mandate obtained at the Extraordinary General Meeting held on 21 April 2010, the Company has, from 1 January 2011 until 31 March 2011 purchased a total of 9,839,000 ordinary shares fully paid (or 1.26%) in the share capital of the Company at a total cost of \$46.3 million or at an average cost of \$4.71 per share.

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

	As at 3	As at 31.3.11		As at 31.12.10	
	Secured	Unsecured	Secured	Unsecured	
	\$'000	\$'000	\$'000	\$'000	
Amount repayable in one year or less, or on demand	147,408	582,479	198,770	566,050	
Amount repayable after one year	884,249	588,230	846,408	588,278	

Details of any collateral

The borrowings are secured by mortgages on the borrowing subsidiaries' investment properties, hotel properties, development properties, and/or assignment of all rights and benefits with respect to the properties and/or corporate guarantees from the Company or other group subsidiaries.

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

Consolidated Statement of Cash Flows for the first quarter ended 31 March

Net profit285,997123,583Adjustments for: Income tax expense47,16518,930Non-cash itemsi(47,227)(22,515)Interest income(301)(860)Interest expense(7,7786,670Negative goodwill on a quisition of interests in associated companies(876)(4,034)Gain on liquidation of a subsidiary-(227)Operating cash flow before working capital changesii(20,680)(67,084)Development propertiesii(35,708)(85,154)Inventoriesii(35,708)(85,154)(20,434)Payables(22,341)(20,434)(20,434)Retention monies payables(33,38)(1,703)(32,628)Cash generated from operations(289,707)(114,662)(12,874)Income tax paid(29)(33(33,38)(1,762)Retarted from investing activities(29)(34)(12,8574)Payments for intangibles(479)(107)(12,8574)Payments for intangibles(479)(107)(14,762)Payments for intangibles(13,1244)(25,504)(25,504)Payment of deposit for property, plant and equipment3421112,857Payment of loan by an associated companies(11,12,857(13,1244)(25,504)Net cash used in investing activities(557,Proceeds from itsue of shares(557,Proceeds from itsue of shares(557,			The Group	
Cash flows from operating activities Signed Net profit 285,997 123,583 Adjustments for: 1 (47,227) (22,57) Inceme tax expense 47,165 18,930 Non-cash items i (47,227) (22,57) Interest income 3011 (860) Interest income 7,778 6,670 Operating cash flow before working capital changes 292,536 115,507 Change in working capital 8 8 8,154 Rectivables ii (20,680) (67,084 Development properties iii (20,680) (67,084 Development properties iii (20,434 (20,434 Retaid deposits (22,341) (20,434 (22,341) (20,434 Retirement benefits paid (3,538) (7,67) (439) (36,52) (7,77) (433) (7,78) Retirement benefits paid (23,341) (23,434) (23,434) (23,433) (7,67) Retirement benefits paid (13,524) (13,524			1st Qtr	1st Qtr
SourceSourceSourceCash flows from operating activities285.997123.583Adjustments for:47.16518.930Incore tax expense47.16518.930Non-cash itemsi(47.227)(226.515Interest expense7.778(6.70(860)Interest expense(776)(4.034)(4.04)Change in working capital(876)(4.034)(4.04)Receivablesii(20.680)(876)(4.04)Development propertiesiii(20.680)(876)(4.04)Inventories11(20.680)(67.084)(81.54)Development propertiesiii(20.680)(82.91)(20.43)Inventories11(20.680)(20.43)(20.43)Retention monies payables(23.41)(20.43)(20.43)Cash generated from operations(28.707)(114.662)(20.43)Income tax paid(23.338)(1.702)(32.81)(32.820)Reteriorm benefits paid(29)(43)(43.94)(11.476)Net cash provided by operating activities(28.707)(112.857)(112.857)Cash flows from investing activities(47)(11.476)(29.94)(11.476)Loans to associated companiesiii(12.894)(11.476)(29.94)Loans to associated companiesiii(12.894)(11.476)Loans to associated companiesiii(11.42.857)(25.500)-Payment of loan by parting activities(25.5		<u>Note</u>	<u>2011</u>	<u>2010</u>
Net profit285,997123,583Adjustments for: Income tax expense47,16518,930Non-cash itemsi(47,227)(22,515)Interest income(301)(860)Interest expense(7,7786,670Negative goodwill on a quisition of interests in associated companies(876)(4,034)Gain on liquidation of a subsidiary-(227)Operating cash flow before working capital changesii(20,680)(67,084)Development propertiesii(35,708)(85,154)Inventoriesii(35,708)(85,154)(20,434)Payables(22,341)(20,434)(20,434)Retention monies payables(33,38)(1,703)(32,628)Cash generated from operations(289,707)(114,662)(12,874)Income tax paid(29)(33(33,38)(1,762)Retarted from investing activities(29)(34)(12,8574)Payments for intangibles(479)(107)(12,8574)Payments for intangibles(479)(107)(14,762)Payments for intangibles(13,1244)(25,504)(25,504)Payment of deposit for property, plant and equipment3421112,857Payment of loan by an associated companies(11,12,857(13,1244)(25,504)Net cash used in investing activities(557,Proceeds from itsue of shares(557,Proceeds from itsue of shares(557,			\$'000	
Adjurments for:47,16518,930Income tax expense47,16518,930Non-cash Itemsi(47,227)(28,515Interest expense7,7786,670Negative goodwill on acquisition of interests in associated companies(36,76)(4,043Gain on liquidation of a subsidiary-(227Operating cash flow before working capital changes292,536115,547Change in working capitalii(20,680)(67,084Receivablesii35,70885,154Development propertiesii35,708(459)Income tax paid(459)(326Pavables(35,282)(85Cash generated from operations(3829)(85Income tax paid(229)(43Net cash provided by operating activities285,100114,662Payments for intangibles(479)(107Payments for intangibles(479)(107Payments for intangibles(15,190)(11,476Loans to associated companies(15,190)(11,476Dividend received65732Payment of deposit for property, plant and equipment(15,190)Payment of barbos al of property, plant and equipment(15,11,444)Dividend received65732Proceeds from iissue of shares655322Proceeds from fisancing activities(22,504Proceeds from fisancing activities(22,504Proceeds from fisancing activities(22,504Proceeds from fisancing activi	Cash flows from operating activities			
Income tax expense47,165118,930Non-cash itemsi(47,227)(28,515)Interest income(301)(860)Interest expense7,778(6,670)Negative goodwill on acquisition of interests in associated companies(876)(6,034)Gain on liquidation of a subsidiary-(227)Operating cash flow before working capital changes292,536115,547Change in working capitalii(20,680)(67,084)Development propertiesii35,70888,5154Inventoriesii32,70888,5154Development properties(22,341)(20,480)(326)Inventories(23,331)(1,762)(23,538)(1,762)Retal deposits288,707114,6652(23,333)(1,762)Cash generated from operations(29)(433)(12,857)(107)Retirement benefits paid(29)(134)(29)(143)Net cash provided by operating activities(15)(5,906)(107)Payments for intarestin associated companies(15)(5,906)(13,1244)Net proceeds from disposal of property, plant and equipment(34)21)(23,54)Payment of olar by an associated companies(13,1244)(25,504)(13,1244)Net cash used in investing activities(13,1244)(25,504)(14,232)-Repayment of loan by an associated companyiv26,500-Interest received304881(14,232)- <t< td=""><td>Net profit</td><td></td><td>285,997</td><td>123,583</td></t<>	Net profit		285,997	123,583
Non-cash itemsi(47,227)(28,515Interest veponse(301)(860)Interest veponse7,778(6,70)Negative goodwill on acquisition of interests in associated companies(876)(4,034)Gain on liquidation of a subsidiary-(227)Operating cash flow before working capital changes292,536115,547Change in working capitalii(20,680)(67,084)Receivablesii(20,680)(67,084)Development propertiesiii(22,040)(32,04)Inventoriesiii(22,341)(20,434)Retention monies payables(22,341)(20,434)Cash generated from operations(38,29)(885)Income tax paid(23,38)(17,62)Cash flows from investing activities(28,140)112,857Cash flows from investing activities(479)(107)Payments for intrangibles(479)(107)Payments for intrangibles(13)(29)Loans to associated companies(13)(29)Net proceeds from disposal of property, plant and equipment3421Purchase of property, plant and equipment(34)21Purchase of property, plant and equipment(31)(14,7827)Porceeds from fisue of shares(55)32Proceeds from fisue of shares(55)32Proceeds from fisue of shares(55)32Proceeds from fisue of shares(55)32Proceeds from fisue of shares(55)32 <td>Adjustments for:</td> <td></td> <td></td> <td></td>	Adjustments for:			
Interest income (301) (860 Interest expense 7,778 6,670 Negative goodwill on acquisition of interests in associated companies (876) (4,034 Gain on liquidation of a subsidiary (227 Operating cash flow before working capital changes 292,536 115,547 Change in working capital Receivables 292,536 115,547 Change in working capital Receivables 11 (20,680) (67,084 Development properties 11 (20,680) (67,084 Development properties 12 (23,088) (22,314) (20,434) Retention monies payables (22,314) (20,434) Retention monies payables (22,314) (20,434) Retention monies payables (22,314) (20,434) Retention monies payables (23,338) (1,762 Ratification development properties 20, (33,38) (1,762 Ratification development (24,994) (11,476 Loans to associated companies (12,894) (11,476 Loans to associated companies (12,894) (11,476 Loans to associated companies (12,894) (11,476 Loans to associated companies (15,019) (6,917 Payments for intrangibles (15,010) (6,917 Payment of property, plant and equipment 134 (21) Payment of property, plant and equipment (14,232) (- Repayment of loan by an associated company iv 26,500 - Interest received (304 881 Dividend received (657 - Net cash used in investing activities (13,1244) (25,504 Repayment of loan by an associated company iv 26,500 - Net cash used in investing activities (13,1244) (25,504 Cash flows from financing activities (55, 382 Proceeds from fisue of shares (20,20) Repayment of loan obtained from non-controlling shareholders (20,00) Repayment of loan obtained from non-controlling shareholders (20,00) Repayment of loan obtained from non-controlling shareholders (20,00) Repayment of loan obtained from non-cont	Income tax expense		47,165	18,930
Interest expense 7,778 6,670 Negative goodwill on acquisition of interests in associated companies Gain on liquidation of a subsidiary (227 Operating cash flow before working capital changes (227 Change in working capital Receivables (278) Receivables (278) Retail deposits (278) Retention monies payables (278) Retention monies payables (278) Cash generated from operations (288) Cash generated from operations (288) Cash generated from operating activities (288) Ret cash provided by operating activities (299) Ret cash provided by operating activities (299) Ret payments for intergibles (179) Payments for intergibles (189) Ret proceeds from disposal of property, plant and equipment (180) Ret proceeds from disposal of property, plant and equipment (131) Retaid depositing activities (131) Retard depositing activities (131) Ret cash used in investing activities (131) Ret cash used in investing activities (132) Ret cash used in investing activities (131) Repayment of loan by an associated company (132) Ret proceeds from disposal of property, plant and equipment (131) Repayment of loan by an associated company		i		
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of a subsidiaryv(15,960)-Expenditure relating to bank borrowings(202)(441Interest paid(8,013)(12,149Dividends paid to non-controlling shareholders of subsidiaries(42,240)(2,000Payments for share buy-back(46,329)-Net cash used in financing activities(89,257)(29,776Net increase in cash and cash equivalents64,63957,577Cash and cash equivalents at 1 January307,160275,459Effects of currency translation on cash and cash equivalents(996)1,799			())	(-) -
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Dividends paid to non-controlling shareholders of subsidiaries(42,240)(2,000Payments for share buy-back(46,329)-Net cash used in financing activities(89,257)(29,776Net increase in cash and cash equivalents64,63957,577Cash and cash equivalents at 1 January307,160275,459Effects of currency translation on cash and cash equivalents(996)1,799				(441)
Payments for share buy-back(46,329)-Net cash used in financing activities(89,257)(29,776)Net increase in cash and cash equivalents64,63957,577Cash and cash equivalents at 1 January307,160275,459Effects of currency translation on cash and cash equivalents(996)1,799	Interest paid		(8,013)	(12,149)
Net cash used in financing activities(89,257)(29,776)Net increase in cash and cash equivalents64,63957,577Cash and cash equivalents at 1 January307,160275,459Effects of currency translation on cash and cash equivalents(996)1,799	Dividends paid to non-controlling shareholders of subsidiaries		(42,240)	(2,000)
Net increase in cash and cash equivalents64,63957,577Cash and cash equivalents at 1 January307,160275,459Effects of currency translation on cash and cash equivalents(996)1,799	Payments for share buy-back		(46,329)	-
Cash and cash equivalents at 1 January307,160275,459Effects of currency translation on cash and cash equivalents(996)1,799	Net cash used in financing activities		(89,257)	(29,776)
Effects of currency translation on cash and cash equivalents(996)1,799	Net increase in cash and cash equivalents		64,639	57,577
	Cash and cash equivalents at 1 January			275,459
Cash and cash equivalents at 31 Marchvi370,803334,835	Effects of currency translation on cash and cash equivalents		(996)	1,799
	Cash and cash equivalents at 31 March	vi	370,803	334,835

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

Explanatory Notes to the Consolidated Statement of Cash Flows

i. Non-cash items

The adjustment for non-cash items includes depreciation, share of profit of associated companies and exchange differences. The increase was due mainly to the higher share of profit of associated companies in the first quarter of 2011.

ii. Receivables / Development properties

The changes in Receivables and Development properties were due mainly to the receipt of TOP for Breeze by the East and Duchess Residences. See Note B to the Statement of Financial Position.

iii. Payment for interest in associated company / Payment of deposit for property, plant & equipment / Proceeds from borrowings

Payment for interest in associated company and payment of deposit for property, plant and equipment relates to cash outflows for the capital injection into SJP and acquisition of HMAH respectively, funded primarily by bank borrowings.

iv. Repayment of loan by an associated company

This relates to progressive repayments from Nassim Park Residences Pte Ltd from proceeds from the sales of its development project. The project received its TOP in the first quarter of 2011.

v. <u>Repayment of borrowings / Repayment of loan obtained from non-controlling shareholders of a subsidiary</u>

Repayment of borrowings were made mainly with funds received from the progress billings of the Group's development projects and in particular, from billings following the receipt of TOP for Breeze by the East and Duchess Residences. The funds received from progress billings for the Duchess Residences development were also applied to fully repay the loan obtained from its non-controlling shareholders.

vi. Cash and cash equivalents

For the purposes of the Consolidated Statement of Cash Flows, the cash and cash equivalents comprise the following:

	The Group	
	<u>31.03.11</u>	<u>31.03.10</u>
	\$'000	\$'000
Fixed deposits with financial institutions	247,212	240,184
Cash at bank and on hand	129,591	100,651
Cash and bank balances per Statement of Financial Position	376,803	340,835
Less: Bank deposits pledged as security	(6,000)	(6,000)
Cash and cash equivalents per Consolidated Statement of Cash Flows	370,803	334,835

1(d)(i) <u>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</u>

Statement of Changes in Equity for the first quarter ended 31 March

	Share <u>Capital</u> \$'000	<u>Reserves</u> \$'000	Retained <u>Earnings</u> \$'000	Non-controlling Interests \$'000	Total <u>Equity</u> \$'000
The Group					
<u>2011</u>					
Balance at 1 January 2011, as previously reported	1,051,898	758,005	2,936,472	460,354	5,206,729
Effect of adopting INT FRS 115	-	-	(116,987)	(54,408)	(171,395)
Balance at 1 January 2011, as restated	1,051,898	758,005	2,819,485	405,946	5,035,334
Employee share option scheme - value of employee services - proceeds from shares issued	- 655	1,896 -	-	-	1,896 655
Shares cancelled upon buy-back	(13,311)	-	(33,018)	-	(46,329)
Dividends	-	-	-	(42,240)	(42,240)
Total comprehensive income for the period	-	16,467	229,993	54,723	301,183
Balance at 31 March 2011	1,039,242	776,368	3,016,460	418,429	5,250,499
2010					
Balance at 1 January 2010, as previously reported	1,058,527	789,422	2,300,284	459,666	4,607,899
Effect of adopting INT FRS 115	-	-	(147,777)	(58,562)	(206,339)
Balance at 1 January 2010, as restated	1,058,527	789,422	2,152,507	401,104	4,401,560
Employee share option scheme - value of employee services - proceeds from shares issued	- 382	1,437	-	-	1,437 382
Dividends	-	-	-	(2,000)	(2,000)
Total comprehensive income for the period	-	(7,383)	98,675	27,635	118,927
Balance at 31 March 2010	1,058,909	783,476	2,251,182	426,739	4,520,306
<u>The Company</u> <u>2011</u> Balance at 1 January 2011	1,051,898	358,646	846,068	_	2,256,612
Employee share option scheme - value of employee services - proceeds from shares issued	- 655	1,896	-	-	1,896 655
Shares cancelled upon buy-back	(13,311)	-	(33,018)	-	(46,329)
Total comprehensive income for the period	-	12,512	104,362	-	116,874
Balance at 31 March 2011	1,039,242	373,054	917,412	-	2,329,708
2010					
<u>2010</u> Balance at 1 January 2010	1,058,527	377,435	775,475	-	2,211,437
Employee share option scheme - value of employee services - proceeds from shares issued	- 382	1,437 -	-	-	1,437 382
Total comprehensive income for the period	-	(9,867)	9,279	-	(588)
Balance at 31 March 2010	1,058,909	369,005	784,754	-	2,212,668

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 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 quarter ended 31 March 2011, the changes in the issued share capital of the Company were as follows:

	Number of Ordinary Shares
Issued share capital as at 1 January 2011	777,751,154
Shares cancelled upon buyback	(9,839,000)
Issue of ordinary shares arising from the exercise of	
2002 Options granted under the UOL 2000 Share Option Scheme	6,000
2003 Options granted under the UOL 2000 Share Option Scheme	12,000
2006 Options granted under the UOL 2000 Share Option Scheme	72,000
2008 Options granted under the UOL 2000 Share Option Scheme	54,000
2009 Options granted under the UOL 2000 Share Option Scheme	91,000
2010 Options granted under the UOL 2000 Share Option Scheme	10,000
Issued share capital as at 31 March 2011	768,157,154

On 4 March 2011, 1,421,000 options were granted pursuant to the UOL Group Executives' Share Option Scheme ("the 2000 Scheme") to executives of the Company and its subsidiaries to subscribe for ordinary shares in the Company at the offer price of \$4.62. The option period begins on 4 March 2012 and expires on 3 March 2021. 1,421,000 of the options granted were accepted by the executives at the close of offer on 1 April 2011.

As at 31 March 2011, there were unexercised options for 5,255,000 (31.3.10: 5,665,000) of unissued ordinary shares under the 2000 Scheme.

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 Company		
	31.03.11	31.12.10	
Total number of issued shares, excluding treasury shares	768,157,154	777,751,154	

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

Not applicable.

2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have neither been audited nor reviewed by the Company's auditors.

³ Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

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

Except as stated in Note 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the financial year ended 31 December 2010.

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

On 1 January 2011, the Group adopted the new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. The following are the new or revised FRS and INT FRS that are relevant to the Group:

Amendments to FRS 24	Related party disclosures
Amendments to INT FRS 114	Prepayments of a minimum funding requirement
INT FRS 119	Extinguishing financial liabilities with equity instruments
INT FRS 115	Agreements for the Construction of Real Estate

The adoption of the above FRS does not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements except for the following:

Amendments to FRS 24 - Related party disclosures

The amendment clarifies and simplifies the definition of a related party. Under the revised definition of a related party, banks and insurance companies in which certain directors of the holding company have non-controlling interests will not be deemed related to the Group and disclosures of transactions with these banks and insurance companies will no longer be required in the financial statements. This will result in changes in the relevant disclosures in the Group's annual report.

INT FRS 115 - Agreements for the Construction of Real Estate

The Interpretation clarifies that an agreement for the construction of real estate that does not fall within FRS 11- Construction Contracts, may still apply percentage of-completion method of accounting provided certain criteria in FRS 18- Revenue are met. Otherwise, such an agreement should be accounted for using the completion of construction method. On the initial adoption of INT FRS 115, revenue and profit on the Group's sale of development properties under the progressive payment scheme in Singapore continues to be accounted based on the percentage-of-completion method. For the overseas development properties which have yet to be launched, the completion of construction method may have to be adopted depending on whether the eventual sale and purchase agreements satisfy the criteria in INT FRS 115. For the Group's on-going overseas development project in Malaysia and development projects sold under the deferred payment scheme in Singapore, a change in accounting policy from the percentage-of-completion method to the completion of construction method was required. The change in accounting policy has been applied retrospectively and the comparatives have been restated accordingly. The effects of the adoption on the results and financial position for the first quarter of 2011 and the relevant comparatives are as follows:

		The Group	
Effect on Consolidated Income Statement	-	First Quarter End	led 31 March
		2011	2010
		\$'000	\$'000
Increase in revenue		339,059	109,614
Increase in cost of sales		(159,858)	(76,387)
Decrease in share of profit of associated companies		-	(4,477)
Increase in profit before income tax		179,201	28,750
Increase in income tax expense		(30,201)	(5,494)
	-	149,000	23,256
Increase in net profit attributable to:	-		
- Equity holders of the Company		104,669	10,823
- Non-controlling interests		44,331	12,433
		149,000	23,256
Increase in basic earnings per share (cents)		13.46	1.38
Increase in diluted earnings per share (cents)		13.45	1.38
Effect on Statement of Financial Position		The Group	
	<u>31.03.11</u>	<u>31.12.10</u>	<u>1.1.10</u>
	\$'000	\$'000	\$'000
Decrease in development properties	(29,860)	(209,061)	(214,368)
Decrease in investment in associated companies	-	-	(29,185)
Decrease in current income tax liabilities	7,465	6,644	2,407
Decrease in deferred income tax liabilities	-	31,022	34,806
	(22,395)	(171,395)	(206,340)
Decrease in retained earnings	(12,318)	(116,987)	(147,778)
Decrease in non-controlling interest	(10,077)	(54,408)	(58,562)
-	(22,395)	(171,395)	(206,340)
Decrease in net asset value per ordinary share (\$)	(0.02)	(0.15)	(0.19)
Decrease in net tangible asset backing per ordinary share (\$)	(0.02)	(0.15)	(0.19)
- Page 11 -		/	

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 (cont'd)

The following shows the results of the Group should there be no restatements made in relation to the adoption of INT FRS 115:

Consolidated Income Statement	First Quarter Ended 31 March		
	2011	2010	+ / (-)
	\$'000	\$'000	%
Revenue	386,017	249,249	55
Cost of sales	(249,896)	(144,058)	73
Share of profit of associated companies	57,754	43,311	33
Profit before income tax	153,961	113,763	35
Income tax expense	(16,964)	(13,436)	26
Net profit	136,997	100,327	37
Net profit attributable to:			
- Equity holders of the Company	125,324	87,852	43
- Non-controlling interests	11,673	12,475	(6)
	136,997	100,327	37
Basic earnings per share (cents)	16.12	11.21	
Diluted earnings per share (cents)	16.10	11.20	

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

	The G	The Group	
	1st Quarter	1st Quarter	
	2011	2010	
		(Restated)	
Earnings per ordinary share for the period			
(i) Based on weighted average number of ordinary shares in issue	cents 29.59	cents 12.59	
(ii) On a fully diluted basis	cents 29.55	cents 12.57	

Earnings per share is calculated by reference to the weighted average number of ordinary shares in issue during the period.

For the purposes of calculating diluted earnings per share, the weighted average number of shares in issue is adjusted to take into account the dilutive effect arising from the outstanding options granted to employees, where such shares would have been issued at a price lower than market value.

7 <u>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)</u> current period reported on and (b) immediately preceding financial year

	The C	The Group		The Company	
	31.03.11	31.12.10	31.03.11	31.12.10	
Net asset value per ordinary share Net tangible asset backing per ordinary share	\$6.29 \$6.23	(Restated) \$5.95 \$5.90	\$3.03 \$3.03	\$2.90 \$2.90	

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) seasonable 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.

Revenue

8

Group revenue in the first quarter of 2011 increased by \$366.2 million or 102% to \$725.1 million from \$358.9 million (restated) in the corresponding period of 2010. Excluding the effects of the adoption of INT FRS 115, the increase was \$136.8 million or 55% from the corresponding period of 2010 and arose mainly from the progressive recognition of revenue from the sale of the Group's development properties and the inclusion of revenue from the PARKROYAL Serviced Suites Kuala Lumpur which commenced operations in the fourth quarter of 2010, as well as higher revenues from most of the Group's hotels and serviced suites.

Expenses

Cost of sales in the first quarter of 2011 increased by 86% to \$409.8 million from \$220.4 million in the corresponding quarter of 2010, lower than the increase in revenue due to lower cost margins for some of the Group's development projects. Marketing and distribution expenses decreased by 25% from \$8.5 million to \$\$6.4 million as more projects were put up for sale in the first quarter of 2010 as compared to the quarter under review. Administrative expenses increased by 20% to \$14.1 million from \$11.8 million in first quarter 2010 with higher payroll costs from additional staff hired to support the expanded operations of the Group, including the PARKROYAL Serviced Suites Kuala Lumpur. Finance expenses increased by 17% to \$7.8 million from \$6.7 million in the corresponding quarter of 2010 as additional borrowings were secured for investments and acquisitions. The increase in other operating expenses was due mainly to costs incurred by the Group for the rebranding of its three Australian hotels.

Associated companies

The increase in the share of profit of associated companies was due mainly to the progressive recognition of profit from the sale of units in Nassim Park Residences.

Profit & Loss

The Group's pre-tax profit before other gains for the first quarter of 2011 increased by 140% to \$332.3 million from \$138.3 million (restated) achieved in the first quarter of 2010. The increase was due mainly to higher income from property development and associated companies.

With the inclusion of other gains which was made up predominantly of negative goodwill on acquisition of interests in associated companies, pre-tax profit for the first quarter of 2011 was \$333.2 million or a 134% increase from \$142.5 million (restated) in the corresponding period of 2010. Profit after tax and non-controlling interests was \$230.0 million or a 133% increase from the profit of \$98.7 million (restated) for the first quarter of 2010. Excluding the effects of the adoption of INT FRS 115, profit after tax and non-controlling interests was \$125.3 million or a 43% increase from the profit of \$87.9 million for the first quarter of 2010.

Net tangible asset and gearing

The Group shareholders' funds increased from \$4.63 billion (restated) as at 31 December 2010 to \$4.83 billion as at 31 March 2011. The increase, in addition to those arising from adjustments upon the adoption of INT FRS 115, was due mainly to profits recognised in the first quarter of 2011 and higher reserves from fair value gains on available-for-sale financial assets, offset by the adjustments for share buy-back. Consequently the net tangible asset per ordinary share of the Group increased to \$6.23 as at 31 March 2011 from \$5.90 (restated) as at 31 December 2010.

The Group's gearing ratio declined to 34.6% as at 31 March 2011 from 37.3% (restated) as at 31 December 2010 due mainly to the effects of the increase in total equity.

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

Nil.

10 <u>A commentary at the date of this announcement of the competitive conditions of the industry in which the group operates</u> and any known factors or events that may affect the group in the next reporting period and the next 12 months

Advance estimates indicate that for the first quarter of 2011, the Singapore economy grew at a healthy pace of 8.5% on a yearon-year basis and the outlook for the rest of the year remains positive. The measures introduced in January 2011 to cool the Singapore residential property market have moderated demand and the rate of increase in private housing prices. The Singapore office rental market is expected to improve though the pace may be moderated by new supply in the pipeline. Rentals for retail space are expected to remain stable, underpinned by the positive economic outlook and strong visitor arrivals.

The outlook for the tourism sector in Singapore and the Asia Pacific region is expected to remain positive and this should benefit the majority of the Group's hotels.

11 <u>Dividend</u>

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend	:	N.A.
Dividend Type	:	N.A.
Dividend Rate	:	NIL
Par value of shares	:	N.A.
Tax Rate	:	N.A.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

	Name of dividend	:	N.A.
	Dividend Type	:	N.A.
	Dividend Rate	:	NIL
	Par value of shares	:	N.A.
	Tax Rate	:	N.A.
(c)	Date payable	:	N.A.
(d)	Books closure date	:	N.A.

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

No dividend has been declared or recommended for the first quarter ended 31 March 2011.

CONFIRMATION BY DIRECTORS

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results for the first quarter ended 31 March 2011 to be false or misleading.

BY ORDER OF THE BOARD

Foo Thiam Fong Wellington Company Secretary 13 May 2011