



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

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

**Consolidated Statement of Comprehensive Income**

	Group		
	3 months ended 31 March		Increase / (Decrease)
	2012	2011 *(restated)	
S\$'000	S\$'000	%	
Sales	62,299	74,667	(16.6)
Cost of sales	(29,598)	(37,556)	(21.2)
<b>Gross profit</b>	<b>32,701</b>	<b>37,111</b>	(11.9)
Other income	1,552	1,564	(0.8)
Other gains/(losses) - net			
- Fair value gains on investment properties	531	4,989	(89.4)
- Other	3	(9)	nm
Expenses			
- Distribution and marketing	(4,904)	(2,015)	143.4
- Administrative	(1,886)	(1,434)	31.5
- Finance	(1,876)	(2,323)	(19.2)
- Other	(1,698)	(1,487)	14.2
Share of profit of associated companies	24,480	2,947	730.7
<b>Profit before income tax</b>	<b>48,903</b>	<b>39,343</b>	24.3
Income tax expense	(2,771)	(6,081)	(54.4)
<b>Net profit attributable to equity holders of the Company</b>	<b>46,132</b>	<b>33,262</b>	38.7
<b>Other comprehensive income/(loss):</b>			
Revaluation surplus on property, plant and equipment	1,679	1,690	(0.7)
Adjustment for movement in deferred tax liability on revaluation surplus	152	175	(13.1)
Currency translation differences arising from consolidation	38	(8)	nm
Share of associated company's reserves	16,135	(4,892)	nm
<b>Other comprehensive income/(loss) for the financial period, net of tax</b>	<b>18,004</b>	<b>(3,035)</b>	nm
<b>Total comprehensive income attributable to equity holders of the Company</b>	<b>64,136</b>	<b>30,227</b>	112.2

\* Please refer to item 5 for the effects from the adoption of on Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets* on income tax expenses and net profit in Q1 2011 which increased/ decreased by \$65,000 respectively.

nm : not meaningful

**1 (a)(ii) Other profit and loss items disclosure**

The following items were credited/(charged) to the income statement:

Interest income - fixed deposits

Interest expense

Depreciation of property, plant and equipment

Bad debts written off

Write-back of allowance for doubtful debts

Currency translation gains - net

Adjustment for over/(under) provision of tax in respect of prior years

Gain on disposal of property, plant and equipment

Gain arising on dilution of interest in an associated company

Group		
3 months ended 31 March		Increase / (Decrease)
2012	2011	
S\$'000	S\$'000	%
16	6	166.7
(1,885)	(2,329)	(19.1)
(1,920)	(1,826)	5.1
(16)	-	nm
16	-	nm
9	6	50.0
1,151	(272)	nm
1	-	nm
2	-	nm

nm : not meaningful

**ORCHARD PARADE HOLDINGS LIMITED**

(Company Registration No. 196700511H)

Unaudited First Quarter Financial Statements for the Period Ended 31 March 2012

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

**Statements of Financial Position**

	Group			Company		
	31.03.2012	31.12.2011 *(restated)	31.12.2010 *(restated)	31.03.2012	31.12.2011 *(restated)	31.12.2010 *(restated)
	S\$'000			S\$'000		
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	83,945	76,446	37,293	34,257	4,333	5,934
Trade receivables	186,563	188,303	56,436	2,389	2,064	2,338
Inventories	81	73	82	55	54	57
Development properties	171,077	169,974	154,647	-	-	-
Other current assets	516	342	4,003	346	195	199
	442,182	435,138	252,461	37,047	6,646	8,528
<b>Non-current assets</b>						
Investments in associated companies (Note 1)	396,842	356,225	339,317	-	-	-
Investments in subsidiaries	-	-	-	483,530	483,531	483,536
Advances to subsidiaries	-	-	-	138,641	196,561	172,812
Other non-current assets	111	111	111	111	111	111
Investment properties	167,457	166,915	173,243	112,957	112,845	113,959
Property, plant and equipment	698,809	696,944	681,431	435,471	435,295	432,681
	1,263,219	1,220,195	1,194,102	1,170,710	1,228,343	1,203,099
<b>Total assets</b>	<b>1,705,401</b>	<b>1,655,333</b>	<b>1,446,563</b>	<b>1,207,757</b>	<b>1,234,989</b>	<b>1,211,627</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade payables	54,886	39,102	17,941	1,758	2,043	1,970
Other current payables	8,465	11,618	11,590	3,705	6,718	7,508
Income tax payable	10,443	7,655	8,824	5,793	5,081	5,702
Borrowings	116,295	196,058	131,570	-	130,230	1,200
	190,089	254,433	169,925	11,256	144,072	16,380
<b>Non-current liabilities</b>						
Borrowings	309,667	259,602	274,057	240,000	120,000	247,132
Advances from subsidiaries	-	-	-	118,691	136,892	122,464
Other non-current liabilities	4,479	4,366	4,016	765	739	723
Deferred income tax liabilities	51,891	51,793	34,437	3,895	4,332	4,489
	366,037	315,761	312,510	363,351	261,963	374,808
<b>Total liabilities</b>	<b>556,126</b>	<b>570,194</b>	<b>482,435</b>	<b>374,607</b>	<b>406,035</b>	<b>391,188</b>
<b>NET ASSETS</b>	<b>1,149,275</b>	<b>1,085,139</b>	<b>964,128</b>	<b>833,150</b>	<b>828,954</b>	<b>820,439</b>
<b>EQUITY</b>						
<b>Capital and reserves attributable to equity holders of the Company</b>						
Share capital	372,063	372,063	356,713	372,063	372,063	356,713
Revaluation and other reserves	544,028	526,024	525,968	405,006	404,415	400,541
Retained profits	233,184	187,052	81,447	56,081	52,476	63,185
<b>TOTAL EQUITY</b>	<b>1,149,275</b>	<b>1,085,139</b>	<b>964,128</b>	<b>833,150</b>	<b>828,954</b>	<b>820,439</b>

\* Please refer to item 5 for the effects from the adoption of Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets* on retained profits, deferred income tax liabilities and the Group's share of adjustment by its associated company, YHS.



**Note (1) Investments in Associated Companies**

The Group's associated company, Yeo Hiap Seng Limited ("YHS"), has included the following disclosure in its announcement for the period ended 31 March 2012 released on 26 April 2012 ("YHS Q1 2012 Announcement") :

11. Contingent Liability - page 13 of the YHS Q1 2012 Announcement:

"(a) In 2003, a legal action for an alleged breach of agreement with regard to contract packing arrangement was brought by FY Sdn Bhd ("the Plaintiff"), a company incorporated in Malaysia, against Yeo Hiap Seng (Malaysia) Berhad ("YHSM"), a subsidiary of the YHS group claiming for damages of approximately \$2.6 million (RM6.2 million) with interest and cost thereon.

On 10 March 2010, the High Court of Shah Alam vide the proceedings under Civil Suit no. MT3-22-936-2003 and granted judgement against YHSM in favour of the Plaintiff. The High Court did not award the quantum of damages and ordered that damages be assessed before the Registrar of the High Court. Based on the advice from its legal advisors, YHSM has a strong case to appeal and a memorandum of appeal has been filed with the Court on 28 June 2010. The Board of Directors announced on 28 March 2012 that the Court of Appeal upon hearing on 27 March 2012, has granted judgement in favour of the Company and allowed the Company's appeal with costs. On 2 April 2012, the Plaintiff has withdrawn its application for assessment of damages at the High Court.

(b) On 1 February 2010, YHSM received a formal notification from the Central Jakarta District Court informing that the Jakarta High Court has decided in favour of YHSM and its subsidiary, PT YHS Indonesia, in respect of an appeal filed by PT Kharisma Inti Persada ("the Plaintiff") in the Jakarta High Court against YHSM and its subsidiary, PT YHS Indonesia, claiming for approximately \$32 million (Rupiah 219.9 billion) for an alleged breach of an alleged distribution agreement and an alleged distributor's appointment. On 23 March 2010, the Plaintiff filed an appeal to the Supreme Court, and YHSM filed a counter memorandum to the court on 5 April 2010. YHSM is still awaiting for the Indonesia Supreme Court's decision and there has been no change in status since the last quarter reporting.

No provision has been made for the above contingent liabilities in the financial period reported on."

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

	As at 31.3.2012		As at 31.12.2011	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand (Note 2)	116,295	-	196,058	-
Amount repayable after one year (Note 2)	309,667	-	259,602	-

Note (2): net of transaction costs

The Group has outstanding banker's guarantees of \$5.5 million as at 31 March 2012 (31 December 2011: \$41.5 million), of which \$36.0 million as at 31 December 2011 was used to support the withdrawal of surplus from a Project Account under Rule 10 of the Housing Developers (Project Account) Rules.

**Details of any collateral**

All bank borrowings are secured over the Group's development properties, investment properties, freehold and leasehold land and buildings; certain quoted shares held by the Group in an associated company held by a subsidiary; fixed and floating charge over all the assets of the Company and certain subsidiaries; assignment of all rights to and benefits from the sale and purchase agreements, rental proceeds, lease tenancies, building contracts, licences and insurance policies in respect of development properties, investment properties and freehold and leasehold land and buildings within the Group; and corporate guarantees by the Company.



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

**Consolidated Statement of Cash Flows**

	3 months ended 31 March	
	2012	2011 *(restated)
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Net profit	46,132	33,262
Adjustments for:		
Income tax	2,771	6,081
Depreciation of property, plant and equipment	1,920	1,826
Interest income	(16)	(6)
Interest expense	1,885	2,329
Gain on disposal of property, plant and equipment	(1)	-
Gain arising on dilution of interest in an associated company	(2)	-
Fair value gains on investment properties	(531)	(4,989)
Share of profit of associated companies	(24,480)	(2,947)
	<b>27,678</b>	<b>35,556</b>
Change in working capital:		
Trade receivables	1,740	(39,802)
Development properties	(260)	19,710
Inventories	(8)	(3)
Other current assets	(174)	3,505
Trade payables	15,784	(2,854)
Other payables	(3,117)	(213)
Cash generated from operations	<b>41,643</b>	<b>15,899</b>
Income tax refund/(paid) - net	267	(2,684)
<b>Net cash provided by operating activities</b>	<b>41,910</b>	<b>13,215</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(2,019)	(348)
Additions to investment properties	(10)	(1)
Proceeds from disposal of property, plant and equipment	1	-
Interest received	16	6
<b>Net cash used in investing activities</b>	<b>(2,012)</b>	<b>(343)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	240,734	-
Repayment of borrowings	(271,074)	(11,608)
Interest paid	(2,059)	(1,679)
<b>Net cash used in financing activities</b>	<b>(32,399)</b>	<b>(13,287)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,499</b>	<b>(415)</b>
Cash and cash equivalents at beginning of financial period	76,446	37,293
<b>Cash and cash equivalents at end of financial period</b>	<b>83,945</b>	<b>36,878</b>

\* Please refer to item 5 for the effects from the adoption of on Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets* on income tax expenses and net profit in Q1 2011 which increased/ decreased by \$65,000 respectively.



Cash and cash equivalents of the Group include amounts totaling \$37,944,000 (2011: \$20,452,000), representing the Group's attributable share of joint ventures' bank balances and fixed deposits, held under the Housing Developers (Project Account) (Amendment) Rules 1997 and the Housing Developers (Project Account) Rules 1990, withdrawals of which are restricted to payments for project expenditure incurred, until the completion of the projects.

- 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.

**Consolidated Statement of Changes in Equity**

	Share capital	Asset revaluation reserve	Currency translation reserve	Fair value reserve	Share-based payment reserve	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 1 Jan 2012</b>							
As previously reported	372,063	502,608	(7,394)	30,557	253	181,552	1,079,639
Adoption of amended FRS 12 adjustment *	-	-	-	-	-	5,500	5,500
As restated	372,063	502,608	(7,394)	30,557	253	187,052	1,085,139
Total comprehensive income for the period	-	1,831	(509)	16,795	(113)	46,132	64,136
<b>Balance at 31 Mar 2012</b>	<b>372,063</b>	<b>504,439</b>	<b>(7,903)</b>	<b>47,352</b>	<b>140</b>	<b>233,184</b>	<b>1,149,275</b>

	Share capital	Asset revaluation reserve	Currency translation reserve	Fair value reserve	Share-based payment reserve	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 1 Jan 2011</b>							
As previously reported	356,713	498,234	(5,274)	33,008	-	76,549	959,230
Adoption of amended FRS 12 adjustment *	-	-	-	-	-	4,898	4,898
As restated	356,713	498,234	(5,274)	33,008	-	81,447	964,128
Share of associated company's transfer from revaluation reserve	-	(1,160)	-	-	-	1,160	-
Total comprehensive income for the period	-	1,865	(1,233)	(3,667)	-	33,262	30,227
<b>Balance at 31 Mar 2011</b>	<b>356,713</b>	<b>498,939</b>	<b>(6,507)</b>	<b>29,341</b>	<b>-</b>	<b>115,869</b>	<b>994,355</b>

\* Please refer to item 5 for the effects from the adoption of Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets*.



**Company's Statement of Changes in Equity**

**Balance at 1 Jan 2012**

As previously reported

Adoption of amended FRS 12 adjustment \*

As restated

Total comprehensive income for the period

**Balance at 31 Mar 2012**

Share capital	Asset revaluation reserve	Retained profits	Total equity
S\$'000	S\$'000	S\$'000	S\$'000
372,063	404,415	51,741	828,219
-	-	735	735
372,063	404,415	52,476	828,954
-	591	3,605	4,196
<b>372,063</b>	<b>405,006</b>	<b>56,081</b>	<b>833,150</b>

**Balance at 1 Jan 2011**

As previously reported

Adoption of amended FRS 12 adjustment \*

As restated

Total comprehensive income for the period

**Balance at 31 Mar 2011**

Share capital	Asset revaluation reserve	Retained profits	Total equity
S\$'000	S\$'000	S\$'000	S\$'000
356,713	400,541	62,365	819,619
-	-	820	820
356,713	400,541	63,185	820,439
-	1,045	2,590	3,635
<b>356,713</b>	<b>401,586</b>	<b>65,775</b>	<b>824,074</b>

\* Please refer to item 5 for the effects from the adoption of Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets*.

- 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.

There were no changes in the Company's share capital during the current financial period reported on. The Company does not have any convertibles and treasury shares.

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

As at 31.03.2012	As at 31.12.2011
'000	'000
363,309	363,309

Number of issued shares excluding treasury shares

The Company does not have any treasury shares.

- 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.

Not applicable as the Company does not have any treasury shares.





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

The figures have not been audited nor 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. Refer to item 2 above.

**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 adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2011. The adoption of revised Financial Reporting Standards ("FRS") that are relevant and effective for annual periods beginning on or after 1 January 2012 did not result in any significant change except as disclosed in item 5 below.

**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.**

The Group has adopted the Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets* on 1 January 2012. The Group previously provided for deferred tax liabilities for its investment properties that will be recovered through use. The amended FRS 12 has introduced a presumption that an investment property measured at fair value is recovered entirely by sale. Accordingly, there will be no deferred tax liability on investment properties as there is no tax on capital gains in Singapore should such a sale occurs. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012.

The effects from the adoption are as noted in the relevant items in other pages as well as follows:

Statement of Financial Position

	Group		Company	
	Increase/(Decrease)		Increase/(Decrease)	
	As at 31.12.2011	As at 31.12.2010	As at 31.12.2011	As at 31.12.2010
	\$'000	\$'000	\$'000	\$'000
Deferred income tax liabilities	(3,022)	(3,118)	(735)	(820)
Investments in associated companies	2,478	1,780	-	-
Retained profits	5,500	4,898	735	820



Consolidated Statement of Comprehensive Income

	Group
	Increase/(Decrease)
	3 months ended 31 March 2011
	\$'000
Income tax expense	65
Net profit attributable to equity holders of the Company	(65)

- 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.**

	Group	
	3 months ended 31 March	
	2012	2011 *(as restated)
Earnings per ordinary share (EPS) for the period based on net profits attributable to shareholders after deducting any provision for preference dividends: -		
(i) Based on weighted average number of ordinary shares in issue	12.7 cents	9.42 cents
(ii) On a fully diluted basis	12.7 cents	9.42 cents

\* Please refer to item 5 for the effects from the adoption of Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets* . Basic and fully diluted EPS decreased by 0.02 cents.

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

	Group		Company	
	31.03.2012	31.12.2011 * (as restated)	31.03.2012	31.12.2011 * (as restated)
Net asset value (NAV) per ordinary share based on total number of issued shares excluding treasury shares as at the end of the period/year	\$ 3.16	\$ 2.99	\$ 2.29	\$ 2.28

The Company does not have any treasury shares.

\* Please refer to item 5, effects from the adoption of on Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets* . The Group's NAV per share increased by 0.02 cents while there is no change on the Company's NAV.



- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

(a) any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(a) **Group Performance Review**

**Revenue**

Total Group revenue for Q1 2012 was down 16.6% to \$62.3 million, when compared against Q1 2011. This is largely due to lower sales and lower revenue recognised from the Group's property development project, the Floridian, in which the Group has a 60% effective interest. 94% of the project was sold and revenue recognised prior to 1 January 2012.

Revenue for the hospitality and property investment divisions remained stable, and relatively unchanged.

**Gross Profit and Other Income, Gains or Losses**

Gross profit of \$32.7 million was lower by \$4.4 million or 11.9% than the \$37.1 million recorded in Q1 2011. The reduction came mainly from lower contributions from property development and hospitality of \$4.3 million and \$0.4 million respectively while property investment gave an improvement of \$0.3 million.

Other gains saw a reduction to \$0.5 million as compared to \$5.0 million in Q1 2011. This was mainly from the fair value movement on investment properties arising from the revaluation of Plaza Atrium in Kuala Lumpur, Malaysia, in 2011.

**Expenses**

Total expenses increased by \$3.1 million in Q1 2012 as compared to Q1 2011. The increase was mainly due to higher marketing expenses for the Floridian project. Administrative expenses were higher mainly due to professional fees incurred to refinance the term loan of \$250.0 million that matured on 5 March 2012. The matured loan was replaced by a facility of \$275.0 million that comprises a 3-year term loan of \$240.0 million and a revolving credit facility of \$35.0 million. Finance cost was lower as a result of repayment of borrowings as well as lower interest rates.

**Associated companies**

Share of profits in our associated companies was significantly higher at \$24.5 million as compared to \$2.9 million in Q1 2011. The increase came mainly from a significantly higher contribution from the property division in YHS.

**Group Results**

As a result of the above, the Group reported an increase of 38.4% in its net profit after income tax of \$46.1 million for Q1 2012 as compared to \$33.3 million in the same period in 2011.



**(b) Statements of Financial Position**

**Group - Significant Variances**

The Group's cash and cash equivalents as at 31 March 2012 was \$83.9 million. This is an increase of \$7.5 million from \$76.4 million as at 31 December 2011, and was primarily due to collections from sale of units in development projects.

Investments in associated companies were up \$40.6 million to \$396.8 million as at 31 March 2012, when compared to 31 December 2011. The increase came mainly from the Group's share of reserves and net profits in its associated company, YHS, which saw a significantly higher quarterly profit from the recognition of profits in its property division.

Trade payables saw an increase of \$15.8 million to \$54.9 million, from \$39.1 million as at 31 December 2011. The increase is mainly from accruals made for the remaining construction cost for the Floridian project which obtained its TOP on 5 March 2012.

Other current payables decreased by \$3.1 million to \$8.5 million, from \$11.6 million as at 31 December 2011. This is mainly due to payment of amounts owed to related parties for management, project management and sales and marketing service fees.

Current income tax liabilities at \$10.4 million was higher by \$2.7 million from \$7.7 million at 31 December 2011. This was mainly due to the progressive transfer from deferred income tax liabilities related to the Floridian project upon TOP.

Total borrowings decreased by \$29.7 million to \$426.0 million, from \$455.7 million as at 31 December 2011 mainly as a result of partial repayments of loans with proceeds from the Floridian and euHabitat projects.

**Company**

The Company's cash and cash equivalents as at 31 March 2012 of \$34.3 million was significantly higher than the \$4.3 million as at 31 December 2011. The increase is mainly from repayments from its subsidiaries, with the majority contributed by the Floridian project. This correspondingly led to lower net advances to subsidiaries of \$20.0 million, from \$59.7 million as at 31 December 2011.

**Statement of Cash Flows**

Operating activities generated a net cash inflow of \$41.9 million in Q1 2012 compared to \$13.2 million in the same period in 2011. This is largely from sales proceeds and receivables collected during the period.

Overall, the Group recorded a net increase in cash and cash equivalents of \$7.5 million for Q1 2012 as compared to a net decrease of \$0.4 million in Q1 2011.



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

The results are in line with the comments previously disclosed to shareholders.

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

Contribution from the Group's property development business is expected to ease in the coming months as it recognises the final profit from the Floridian project with few remaining unsold units. The other joint-venture projects are in the early stages of development.

The Group will continue to sell units in euHabitat in which the Group has a 20% effective interest, as well as the few remaining units in the Floridian.

On the hospitality front, Singapore continues to see steady tourist arrivals and this is expected to continue to be favourable for the Group's hospitality business.

- 11 Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

None

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

- 12 If no dividend has been declared/recommendeded, a statement to that effect**

Not applicable.

- 13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have interested person transactions that require shareholders' mandate.



**By Order of the Board**

Chloe Kho Kim Suan / Madelyn Kwang Yeit Lam

Secretaries

27 April 2012

STATEMENT PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of Orchard Parade Holdings Limited which may render the unaudited financial statements for the period ended 31 March 2012 to be false or misleading in any material respect.

On behalf of the Board of Directors

Philip Ng  
Chairman

Lucas Chow Wing Keung  
CEO & Managing Director

27 April 2012

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.