

Unaudited Financial Statements For The Third Quarter Ended 30th September 2013
1(a) CONSOLIDATED INCOME STATEMENT
For The Third Quarter Ended 30th September 2013

	THE GROUP					
	3rd Quarter Ended 30th Sept			Nine Months Ended 30th Sept		
	2013	2012	Change	2013	2012	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Continuing operations</u>						
Revenue	16,275	56,315	(71.1)	83,141	236,717	(64.9)
Cost of sales	(9,602)	(40,480)	(76.3)	(56,372)	(147,518)	(61.8)
Gross profit	<u>6,673</u>	<u>15,835</u>	<u>(57.9)</u>	<u>26,769</u>	<u>89,199</u>	<u>(70.0)</u>
Other operating income	599	2,117	(71.7)	79,067	27,589	186.6
Administrative expenses	(2,786)	(4,053)	(31.3)	(11,705)	(8,136)	43.9
Other operating expenses	(162)	(199)	(18.6)	(911)	(784)	16.2
Profit from operations	4,324	13,700	(68.4)	93,220	107,868	(13.6)
Finance costs	(1,041)	(930)	11.9	(3,070)	(2,541)	20.8
	<u>3,283</u>	<u>12,770</u>	<u>(74.3)</u>	<u>90,150</u>	<u>105,327</u>	<u>(14.4)</u>
Share of profits/(losses) of:						
Associates	(383)	(178)	115.2	(839)	(309)	171.5
Jointly controlled entities	4,844	20,205	(76.0)	12,677	27,426	(53.7)
Profit before taxation	7,744	32,797	(76.4)	101,988	132,444	(23.0)
Income tax expense	(963)	(2,366)	(59.3)	(4,742)	(14,954)	(68.3)
Profit from continuing operations	6,781	30,431	(77.7)	97,246	117,490	(17.2)
<u>Discontinued operation</u>						
Profit from discontinued operation (net of tax)	563	798	(29.4)	2,906	2,441	19.0
Profit for the period	7,344	31,229	(76.5)	100,152	119,931	(16.5)
Attributable to:						
Owners of the Company	7,325	31,499	(76.7)	85,701	120,182	(28.7)
Non-controlling interests	19	(270)	NM	14,451	(251)	NM
Net profit for the period	7,344	31,229	(76.5)	100,152	119,931	(16.5)

**The following items have been included
in arriving at profit for the period:**

Other income	90	93	(3.2)	1,649	2,041	(19.2)
Dividend income	-	2	NM	16	6	166.7
Interest income	762	1,115	(31.7)	3,338	3,651	(8.6)
Foreign exchange gain/(loss)	(442)	828	NM	(604)	1,723	NM
Gain on sale of investment properties	-	-	-	-	17,946	NM
Gain on disposal of associate company	-	-	-	-	2,166	NM
Gain on sale of available-for-sale investment	209	-	NM	47,194	-	NM
Gain on disposal of hotel	-	-	-	25,927	-	NM
Net change in fair value of financial assets through profit & loss	(20)	56	NM	1,540	56	2,650.0
Depreciation of property, plant & equipment	(75)	(544)	(86.2)	(243)	(1,633)	(85.1)

NM : Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2013

ASSETS	The Group		The Company	
	30-09-2013	31-12-2012	30-09-2013	31-12-2012
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current Assets				
Property, Plant & Equipment	18,854	16,656	262	322
Investment Properties (Note 1)	299,760	156,900	-	-
Investment Properties under Development	694,643	604,282	-	-
Investments in Subsidiaries	-	-	59,746	39,758
Interests in Associates	435,909	413,291	437,055	431,733
Interests in Jointly Controlled Entities (Note 2)	202,613	5,244	225,500	1,500
Other Assets	150	150	-	-
Financial Assets	4,886	3,438	-	-
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & An Investee Company (Note 3)	399,493	601,834	424,907	594,277
Deferred Tax Assets	473	582	-	-
	2,056,781	1,802,377	1,147,470	1,067,590
Current Assets				
Development Properties	237,295	277,255	-	-
Properties Held For Sale	4,188	4,927	-	-
Trade & Other Receivables	37,060	26,139	1,561	18,157
Assets Held For Sale	-	135,700	-	-
Inventories	33	44	-	-
Financial Assets	-	1,433	-	58
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & An Investee Company	16	30,644	18,521	12,563
Cash & Cash Equivalents	187,243	162,508	157,475	125,462
	465,835	638,650	177,557	156,240
TOTAL ASSETS	2,522,616	2,441,027	1,325,027	1,223,830
EQUITIES & LIABILITIES				
Equity Attributable To Shareholders				
Share Capital	156,048	205,133	156,048	205,133
Treasury Shares	(41,534)	(60,500)	(41,534)	(60,500)
Capital Reserve	2,230	2,230	187	187
Currency Translation Reserve	(2,448)	(21,063)	-	-
Revaluation Reserve	-	94,676	-	-
Accumulated Profits	1,712,753	1,566,214	720,532	679,578
Share Capital and Reserves	1,827,049	1,786,690	835,233	824,398
Non-controlling Interests	17,378	19,512	-	-
Total Equity	1,844,427	1,806,202	835,233	824,398
Non-current Liabilities				
Long-term Borrowings (Note 4)	371,428	275,800	-	-
Other Non-current Liabilities	26,993	29,287	-	-
Deferred Tax Liabilities	5,452	12,536	-	-
Deferred Income	1,064	1,801	-	-
	404,937	319,424	-	-
Current Liabilities				
Trade & Other Payables	62,530	82,292	319,043	259,285
Short-term Borrowings	170,541	186,106	170,541	139,937
Deferred Income	982	982	-	-
Current Tax Payable	39,199	46,021	210	210
	273,252	315,401	489,794	399,432
Total Liabilities	678,189	634,825	489,742	399,432
TOTAL EQUITY & LIABILITIES	2,522,616	2,441,027	1,325,027	1,223,830

NOTES TO STATEMENTS OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2013

- Note 1: The increase in Investment Properties was due to the acquisition of Rose Court which amounted to S\$138.5 million.
- Note 2 & 3: The increase in Interests on Jointly Controlled Entities and decrease in Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & An Investee Company were the result of capitalisation of shareholders loan amounting to S\$224 million in the Cape Royale project at Sentosa Cove into Redeemable Preference Shares.
- Note 4: The increase in Long-term Borrowings arose from a bank loan to finance the acquisition of Rose Court mentioned in Note 1 above.

1(b)(ii) AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND DEBT SECURITIES

Amount repayable in one year or less, or on demand

As at 30-09-2013		As at 31-12-2012	
Secured	Unsecured	Secured	Unsecured
S\$170,541,000	-	S\$186,106,000	-

Amount repayable after one year

As at 30-09-2013		As at 31-12-2012	
Secured	Unsecured	Secured	Unsecured
S\$371,428,000	-	S\$275,800,000	-

Details of any collateral

All secured borrowings of the Group are generally secured by first legal mortgage and assignment of rental and sale proceeds over investment properties, development properties and properties held for sale of the borrowing entity within the Group.

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS For The Third Quarter Ended 30th September 2013

	3rd Quarter Ended 30th Sept		Nine Months Ended 30th Sept	
	2013 S\$'000	2012 S\$'000	2013 S\$'000	2012 S\$'000
Cash flows from operating activities				
Profit for the period	7,344	31,229	100,152	119,931
Adjustments for				
Depreciation of property, plant & equipment	75	544	243	1,633
Loss on disposal of property, plant & equipment	-	9	-	9
Gain on sale of investment properties	-	-	-	(17,946)
Gain on disposal of hotel	-	-	(25,927)	-
Gain on sale of available-for-sale investment	(209)	-	(47,194)	-
Gain on sale of associate company	-	-	-	(2,166)
Gain on sale of other financial asset	-	-	(7)	-
Interest income	(762)	(1,115)	(3,338)	(3,651)
Dividend income	-	(2)	(16)	(6)
Finance costs	1,041	930	3,070	2,541
Loss/(Gain) in foreign exchange	1,072	(840)	(3,639)	(1,783)
Net change in fair value of financial assets through profit & loss	3	(79)	(1,557)	(56)
Share of losses of associates	383	178	839	309
Share of profits of jointly controlled entities	(4,844)	(20,205)	(12,677)	(27,426)
Income tax expense	1,078	2,624	5,337	15,736
Operating profit before changes in working capital	5,181	13,273	15,286	87,125

	3rd Quarter Ended 30th Sept		Nine Months Ended 30th Sept	
	2013 S\$'000	2012 S\$'000	2013 S\$'000	2012 S\$'000
Changes in working capital				
Inventories	13	(21)	11	(31)
Development properties	(10,310)	4,948	37,223	21,859
Trade & other receivables	(9,261)	941	(10,464)	571
Trade & other payables	(6,061)	14,315	(16,742)	13,467
Cash(used in)/generated from operations	(20,438)	33,456	25,314	122,991
Income tax paid	(4,945)	(6,864)	(19,150)	(19,644)
Net cash (outflow)/inflow from operating activities	(25,383)	26,592	6,164	103,347
Cash flows from investing activities				
Interest received	136	469	527	652
Dividend received	10,900	32,002	37,401	32,006
Investments in debt securities	-	-	-	(1,371)
Investments in associates	-	(13,562)	(5,321)	(40,252)
Repayment from/(Advances to) jointly controlled entities	(1,592)	40,990	(15,240)	11,240
Proceeds from disposal of associate	-	-	-	6,819
Proceeds from disposal of hotel	-	-	161,836	-
Proceeds from sale of investment properties	-	-	-	46,717
Proceeds from sale of available-for-sale investment	209	-	79,147	-
Proceeds from sale of property, plant & equipment	-	-	271	-
Proceeds from sale of equity	-	-	114	-
Additional costs incurred on investment property under development	(29,242)	(38,066)	(86,024)	(71,251)
Purchase of property, plant & equipment	(321)	-	(2,825)	(3,478)
Purchase of investment properties	(117)	-	(138,582)	-
Purchase of other financial assets	(1)	(8)	(97)	(288)
Distribution income of other financial assets	104	237	347	1,053
Net cash (outflow)/inflow from investing activities	(19,924)	22,062	31,554	(18,153)
Cash flows from financing activities				
Advances from/(Repayment to) non-controlling shareholders	-	127	(5,384)	697
Proceeds from term loans	106,393	32,128	195,905	61,159
Interest paid	(2,731)	(2,713)	(8,074)	(8,526)
Purchase of treasury shares	-	(4,071)	(30,119)	(4,071)
Repayment of term loans	-	(75,700)	(114,838)	(133,918)
Dividends paid to non-controlling shareholders	(1,000)	-	(16,600)	(1,000)
Dividends paid	-	-	(33,838)	(28,136)
Net cash inflow/(outflow) from financing activities	102,662	(50,229)	(12,948)	(113,795)
Net increase/(decrease) in cash and cash equivalents	57,355	(1,575)	24,770	(28,601)
Effect of foreign exchange rate changes on consolidation	(88)	(2)	(35)	(18)
Cash and cash equivalents at beginning of period	129,976	30,205	162,508	57,247
Cash and cash equivalents at end of period	187,243	28,628	187,243	28,628

1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Third Quarter Ended 30th September 2013

	3rd Quarter Ended 30th Sept			Nine Months Ended 30th Sept		
	2013	2012	Change	2013	2012	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	7,344	31,229	(76.5)	100,152	119,931	(16.5)
Other comprehensive income/(expense):						
Surplus on revaluation of Property, Plant & Equipment	-	26,077	NM	-	26,077	NM
Share of foreign currency translation difference of associate	(4,952)	(6,129)	(19.2)	18,136	(19,368)	NM
Exchange differences on consolidation of foreign operations	(319)	(2,102)	(84.8)	2,194	(3,976)	NM
Net gain/(loss) on hedge of net investment in foreign operations	874	2,090	(58.2)	(1,700)	2,090	NM
Total comprehensive income for the period	2,947	51,165	(94.2)	118,782	124,754	(4.8)
Attributable to:						
Owners of the Company	2,873	51,435	(94.4)	104,316	125,376	(16.8)
Non-controlling interest	74	(270)	NM	14,466	(622)	NM
	2,947	51,165	(94.2)	118,782	124,754	(4.8)

1(e)(i) STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reserve For Own Shares	Revaluation Reserve	Other Reserves	Accum. Profits	Total	Non-controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
GROUP								
Balance at 1st Jan 2012	205,133	(43,977)	68,599	8,204	1,407,285	1,645,244	21,001	1,666,245
Total comprehensive income /(expense) for 1st half 2012	-	-	-	(14,742)	88,683	73,941	(352)	73,589
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Dividends paid	-	-	-	-	(28,136)	(28,136)	(1,000)	(29,136)
Balance at 30th Jun 2012	205,133	(43,977)	68,599	(6,538)	1,467,832	1,691,049	19,649	1,710,698
Total comprehensive income /(expense) for 3rd qtr 2012	-	-	26,077	(6,141)	31,499	51,435	(270)	51,165
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Purchase of treasury shares	-	(4,071)	-	-	-	(4,071)	-	(4,071)
Balance at 30th Sept 2012	205,133	(48,048)	94,676	(12,679)	1,499,331	1,738,413	19,379	1,757,792

GROUP	Share Capital S\$'000	Reserve For Own Shares S\$'000	Revaluation Reserve S\$'000	Other Reserves S\$'000	Accum. Profits S\$'000	Total S\$'000	Non-controlling Interests S\$'000	Total Equity S\$'000
Balance at 1st Jan 2013	205,133	(60,500)	94,676	(18,833)	1,566,214	1,786,690	19,512	1,806,202
Total comprehensive income for 1st half 2013	-	-	-	23,067	78,376	101,443	14,392	115,835
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Dividends paid	-	-	-	-	(33,838)	(33,838)	(15,600)	(49,438)
Cancellation of treasury shares	(49,085)	49,085	-	-	-	-	-	-
Purchase of treasury shares	-	(30,119)	-	-	-	(30,119)	-	(30,119)
Reversal of revaluation reserve	-	-	(94,676)	-	94,676	-	-	-
Balance at 30th Jun 2013	156,048	(41,534)	-	4,234	1,705,428	1,824,176	18,304	1,842,480
Total comprehensive income /(expense) for 3rd qtr 2013	-	-	-	(4,452)	7,325	2,873	74	2,947
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Dividends paid	-	-	-	-	-	-	(1,000)	(1,000)
Balance at 30th Sept 2013	156,048	(41,534)	-	(218)	1,712,753	1,827,049	17,378	1,844,427

COMPANY	Share Capital S\$'000	Reserve For Own Shares S\$'000	Capital Reserve S\$'000	Accum. Profits S\$'000	Total S\$'000
Balance at 1st Jan 2012	205,133	(43,977)	187	581,037	742,380
Total comprehensive income for 1st half 2012	-	-	-	16,760	16,760
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Dividends paid	-	-	-	(28,136)	(28,136)
Balance at 30th Jun 2012	205,133	(43,977)	187	569,661	731,004
Total comprehensive income for 3rd qtr 2012	-	-	-	114,410	114,410
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Purchase of treasury shares	-	(4,071)	-	-	(4,071)
Balance at 30th Sept 2012	205,133	(48,048)	187	684,071	841,343

<u>COMPANY</u>	Share Capital	Reserve For Own Shares	Capital Reserve	Accum. Profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1st Jan 2013	205,133	(60,500)	187	679,578	824,398
Total comprehensive income for 1st half 2013	-	-	-	52,697	52,697
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Dividends paid	-	-	-	(33,838)	(33,838)
Cancellation of treasury shares	(49,085)	49,085	-	-	-
Purchase of treasury shares	-	(30,119)	-	-	(30,119)
Balance at 30th Jun 2013	156,048	(41,534)	187	698,437	813,138
Total comprehensive income for 3rd qtr 2013	-	-	-	22,095	22,095
Balance at 30th Sept 2013	156,048	(41,534)	187	720,532	835,233

1(e)(ii) DETAILS OF CHANGES IN THE COMPANY'S ISSUED SHARE CAPITAL

	3rd Quarter Ended 30th Sept 2013		3rd Quarter Ended 30th Sept 2012		Full Year Ended 31st Dec 2012	
	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000
Balance at beginning of period	703,338,000	156,048	737,338,000	205,133	737,338,000	205,133
Balance at end of period	703,338,000	156,048	737,338,000	205,133	737,338,000	205,133

There were 26,635,000 treasury shares held by the Company as at 30th September 2013 (30th September 2012: 37,434,000) and 44,561,000 treasury shares as at 31st December 2012. These were included in the above number of issued ordinary shares. There was a cancellation of 34,000,000 treasury shares but no sale, transfer, disposal and/or use of treasury shares for the financial period ended 30th September 2013.

2. AUDIT

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

3. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The Group has applied the same accounting policies and methods of computation in the consolidated financial statements for the current financial period as in the audited consolidated financial statements for the year ended 31st December 2012.

4. CHANGES IN ACCOUNTING POLICIES

There are no changes in accounting policies and methods of computation.

5. EARNINGS PER ORDINARY SHARE

	3rd Quarter Ended		Nine Months Ended	
	30th Sept 2013	30th Sept 2012	30th Sept 2013	30th Sept 2012
Weighted average number of shares (excluding treasury shares)	676,703,000	700,980,000	678,298,000	702,436,000
Earnings per ordinary share for the period				
i) Based on weighted average number of ordinary shares (excluding treasury shares)	1.1 cts	4.5 cts	12.6 cts	17.1 cts
ii) On a fully diluted basis	1.1 cts	4.5 cts	12.6 cts	17.1 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter and nine months ended 30th September 2013 were computed based on net profit attributable to owners of the Company of S\$7,325,000 (3Q2012: S\$31,499,000) and S\$85,701,000 (nine months ended 30th September 2012: S\$120,182,000) respectively, and weighted average number of ordinary shares of 676,703,000 for the 3rd quarter 2013 (3Q2012: 700,980,000) and 678,298,000 for nine months ended 30th September 2013 (nine months ended 30th September 2012: 702,436,000).

There were no dilutive potential ordinary shares for the current and previous periods.

6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30th Sept 2013	31st Dec 2012	30th Sept 2013	31st Dec 2012
Net asset value per ordinary share	S\$2.70	S\$2.58	S\$1.23	S\$1.19

The calculation of net asset value per ordinary share of the Group and the Company was based on the net assets of the Group and the Company as at 30th September 2013 and 31st December 2012 after adjusting for non-controlling interests and 676,703,000 shares and 692,777,000 shares (excluding treasury shares) as at 30th September 2013 and 31st December 2012 respectively.

7. PERFORMANCE REVIEW OF THE GROUP

3rd Qtr 2013 vs 3rd Qtr 2012

Group turnover for the 3rd quarter of 2013 amounted to S\$16.3 million, 71% lower than the corresponding period last year. This was attributed to lesser revenue recognition for development properties.

Share of profits of jointly controlled entities was reduced by 76% from S\$20.2 million to S\$4.8 million.

Profit before tax and non-controlling interest decreased 76% from the same period last year to S\$7.7 million. Profit from the discontinued hotel operation amounted to S\$0.6 million, 29% lower than the same period last year.

Profit attributable to owners of the Company registered a fall of 77% to S\$7.3 million yielding an earnings per share of 1.1 cents.

Nine Months Ended 30th Sept 2013 vs Nine Months Ended 30th Sept 2012

For the nine months ended 30th September, Group turnover for the current year was S\$83.1 million, 65% lower than last year. This was due to the lower revenue recognition for development properties.

Share of profit of jointly controlled entities amounted to S\$12.7 million, 54% lesser than the same period last year.

Profit at pre-tax level decreased by 23% from S\$132.4 million in the preceding year to S\$102 million. Profit from the discontinued hotel operation rose 19% from S\$2.4 million last year to S\$2.9 million.

Profit after tax and non-controlling interest was S\$85.7 million, 29% lower than the S\$120.2 million achieved in the corresponding period last year. Earnings per share was 12.6 cents against 17.1 cents in the preceding year.

Total shareholders' fund as at 30th September 2013 stands at S\$1.827 billion, representing a net asset value of S\$2.70 per share.

Property Development

Revenue from property development for the 3rd quarter of 2013 amounted to S\$8.5million, a decrease of 84% over the corresponding period last year.

For the nine-month period, revenue from property development for the current year was down by 69%, from S\$228.4 million in the previous year to S\$69.9 million. This was primarily attributed to higher revenue recognition last year for the One Pemimpin industrial project, when it was completed.

Property Investment

Turnover for property investment for the 3rd quarter and first nine months of 2013 rose 200% and 60% to S\$7.8 million and S\$13.3 million respectively, compared to the corresponding periods last year. This was due mainly to the rental income derived from Tower 1 of The Metropolis which has obtained Temporary Occupation Permit ("TOP") in July 2013 and Rose Court, an office development in London which was acquired in June this year.

8. VARIANCE BETWEEN ACTUAL RESULTS FOR THE CURRENT PERIOD AND PROSPECT STATEMENT PREVIOUSLY DISCLOSED

The actual results of the current quarter are in line with the prospect statement disclosed in the second quarter results announcement.

9. COMMENTARY ON THE GROUP PROSPECTS

The Metropolis, the 1.08 million square feet of lettable commercial space at One-North has been fully completed in November 2013. To-date, more than 90% of the space has been pre-committed. Together with the office building in London, Rose Court, the rental income will contribute to our future earnings.

In accordance with the Company's practice, all investment properties will be revalued by independent professional valuers at the end of the financial year. It is expected that the revaluation of The Metropolis will result in a substantial fair value gain which will be reflected in the next quarter and full year results.

10. DIVIDEND

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on? None

(b) Corresponding period of the immediately preceding financial year

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

11. INTERESTED PERSON TRANSACTIONS

The Company does not have a shareholders' mandate for interested person transactions.

BY ORDER OF THE BOARD

Desmond Woon
Executive Director
14 November 2013

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

To the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited interim financial statements of the Group and the Company for the 3rd quarter ended 30th September 2013 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

Chua Thian Poh
Chairman & CEO

Desmond Woon
Executive Director

14 November 2013
Singapore