

**Unaudited Financial Statements For The Third Quarter Ended 30th September 2014**
**1(a) CONSOLIDATED INCOME STATEMENT  
For The Third Quarter Ended 30th September 2014**

	<b>THE GROUP</b>					
	<b>3rd Quarter Ended 30th Sept</b>			<b>Nine Months Ended 30th Sept</b>		
	<b>2014</b>	<b>2013</b>	<b>Change</b>	<b>2014</b>	<b>2013</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b><u>Continuing operations</u></b>						
<b>Revenue</b>		<b>Restated</b>			<b>Restated</b>	
Sale of development properties	-	7,222	NM	-	66,168	NM
Rental income	26,816	9,053	196.2	70,720	16,973	316.7
	<b>26,816</b>	<b>16,275</b>	<b>64.8</b>	<b>70,720</b>	<b>83,141</b>	<b>(14.9)</b>
Other operating income	764	279	173.8	1,674	76,333	(97.8)
	<b>27,580</b>	<b>16,554</b>	<b>66.6</b>	<b>72,394</b>	<b>159,474</b>	<b>(54.6)</b>
Less:						
Cost of sale of development properties	-	(6,616)	NM	-	(51,049)	NM
Write back of accrual upon finalisation of construction cost for development projects	7,629	-	NM	7,629	-	NM
Direct rental expenses	(6,843)	(2,986)	129.2	(15,498)	(5,323)	191.2
Staff cost & directors remuneration	(1,252)	(1,647)	(24.0)	(3,818)	(5,008)	(23.8)
Loss on foreign exchange	(2,900)	(442)	556.1	(1,698)	(604)	181.1
Other operating expenses	(1,173)	(1,301)	(9.8)	(4,444)	(7,608)	(41.6)
<b>Profit from operations</b>	<b>23,041</b>	<b>3,562</b>	<b>546.9</b>	<b>54,565</b>	<b>89,882</b>	<b>(39.3)</b>
Net finance costs	(4,119)	(279)	1,376.3	(13,456)	268	NM
	18,922	3,283	476.4	41,109	90,150	(54.4)
Share of (losses)/profits of:						
Associates	(486)	(383)	26.9	(1,131)	(839)	34.8
Jointly controlled entities	(1,127)	4,844	NM	(2,224)	12,677	NM
<b>Profit before taxation</b>	<b>17,309</b>	<b>7,744</b>	<b>123.5</b>	<b>37,754</b>	<b>101,988</b>	<b>(63.0)</b>
Income tax expense	(3,871)	(963)	302.0	(7,895)	(4,742)	66.5
<b>Profit from continuing operations</b>	<b>13,438</b>	<b>6,781</b>	<b>98.2</b>	<b>29,859</b>	<b>97,246</b>	<b>(69.3)</b>
<b><u>Discontinued operation</u></b>						
Profit/(Loss) from discontinued operation (net of tax)	-	563	NM	(187)	2,906	NM
<b>Profit for the period</b>	<b>13,438</b>	<b>7,344</b>	<b>83.0</b>	<b>29,672</b>	<b>100,152</b>	<b>(70.4)</b>
<b>Attributable to:</b>						
Owners of the Company	13,453	7,325	83.7	29,753	85,701	(65.3)
Non-controlling interests	(15)	19	NM	(81)	14,451	NM
<b>Net profit for the period</b>	<b>13,438</b>	<b>7,344</b>	<b>83.0</b>	<b>29,672</b>	<b>100,152</b>	<b>(70.4)</b>
<b>The following items have been included in arriving at profit for the period:</b>						
Other income	721	73	887.7	1,631	1,632	-
Dividend income	43	-	NM	43	16	168.8
Interest income	297	762	(61.0)	1,134	3,338	(66.0)
Gain on sale of available-for-sale investment	-	209	NM	-	47,194	NM
Gain on disposal of hotel	-	-	-	-	25,927	NM
Net changes in fair value of financial assets through profit & loss	(72)	(3)	NM	(367)	1,557	NM
Depreciation of property, plant & equipment	(265)	(75)	253.3	(720)	(243)	196.3

NM : Not Meaningful

Restated: Refer to section 3 - Accounting Policies and Methods of Computation

**1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2014**

ASSETS	The Group		The Company	
	30-09-2014	31-12-2013	30-09-2014	31-12-2013
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current Assets</b>				
Property, Plant & Equipment	21,909	21,054	2,353	2,430
Investment Properties (Note 1)	1,907,614	1,540,709	-	-
Investments in Subsidiaries	-	-	94,138	70,639
Interests in Associates	442,312	444,842	437,055	437,055
Interests in Jointly Controlled Entities	346,396	202,554	372,850	225,500
Other Assets	150	150	-	-
Financial Assets	3,953	4,518	-	-
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & Investee Company	266,310	400,788	430,856	412,832
Deferred Tax Assets	473	473	-	-
	<b>2,989,117</b>	<b>2,615,088</b>	<b>1,337,252</b>	<b>1,148,456</b>
<b>Current Assets</b>				
Development Properties	76,414	58,187	-	-
Properties Held For Sale	149,693	149,753	-	-
Trade & Other Receivables	33,092	33,118	603	18,740
Inventories	-	21	-	-
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & Investee Company	18,915	18,760	25,741	18,760
Cash & Cash Equivalents	13,417	117,557	2,830	85,683
	<b>291,531</b>	<b>377,396</b>	<b>29,174</b>	<b>123,183</b>
<b>TOTAL ASSETS</b>	<b>3,280,648</b>	<b>2,992,484</b>	<b>1,366,426</b>	<b>1,271,639</b>
<b>EQUITIES &amp; LIABILITIES</b>				
<b>Equity Attributable To Shareholders</b>				
Share Capital	156,048	156,048	156,048	156,048
Treasury Shares	(60,284)	(54,265)	(60,284)	(54,265)
Capital Reserve	2,230	2,230	187	187
Hedging Reserve	(1)	-	-	-
Currency Translation Reserve	5,696	7,935	-	-
Accumulated Profits	2,195,175	2,218,827	1,030,123	1,028,697
<b>Share Capital and Reserves</b>	<b>2,298,864</b>	<b>2,330,775</b>	<b>1,126,074</b>	<b>1,130,667</b>
<b>Non-controlling Interests</b>	16,156	16,976	-	-
<b>Total Equity</b>	<b>2,315,020</b>	<b>2,347,751</b>	<b>1,126,074</b>	<b>1,130,667</b>
<b>Non-current Liabilities</b>				
Long-term Borrowings (Note 2)	717,506	98,831	-	-
Other Non-current Liabilities	15,213	15,213	-	-
Deferred Tax Liabilities	1,515	1,515	-	-
Deferred Income	11,912	819	-	-
	<b>746,146</b>	<b>116,378</b>	-	-
<b>Current Liabilities</b>				
Trade & Other Payables	87,762	113,226	148,870	45,955
Short-term Borrowings (Note 3)	91,482	370,703	91,482	94,903
Deferred Income	6,002	1,003	-	-
Current Tax Payable	34,236	43,423	-	114
	<b>219,482</b>	<b>528,355</b>	<b>240,352</b>	<b>140,972</b>
<b>Total Liabilities</b>	<b>965,628</b>	<b>644,733</b>	<b>240,352</b>	<b>140,972</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,280,648</b>	<b>2,992,484</b>	<b>1,366,426</b>	<b>1,271,639</b>

## NOTES TO STATEMENTS OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2014

- Note 1: The increase in investment properties was due to the acquisition of 1 St Martin's Le Grand in London which amounted to S\$380.6 million.
- Note 2: The increase in long-term borrowings was due to the 5-year term loan for the refinancing of The Metropolis and acquisition of 1 St Martin's Le Grand in London in the 1st quarter of this year.
- Note 3: The decrease in short-term borrowings pertains to the refinancing of The Metropolis loan.

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

#### Amount repayable in one year or less, or on demand

As at 30-09-2014		As at 31-12-2013	
Secured	Unsecured	Secured	Unsecured
S\$91,482,000	-	S\$370,703,000	-

#### Amount repayable after one year

As at 30-09-2014		As at 31-12-2013	
Secured	Unsecured	Secured	Unsecured
S\$717,506,000	-	S\$98,831,000	-

#### 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 2014

	3rd Quarter Ended 30th Sept		Nine Months Ended 30th Sept	
	2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000
<b>Cash flows from operating activities</b>				
Profit for the period	13,438	7,344	29,672	100,152
<b>Adjustments for</b>				
Depreciation of property, plant & equipment	265	75	720	243
Loss on disposal of property, plant & equipment	-	-	1	-
Gain on disposal of hotel	-	-	-	(25,927)
Gain on sale of available-for-sale investment	-	(209)	-	(47,194)
Gain on sale of other financial assets	-	-	-	(7)
Interest income	(297)	(762)	(1,134)	(3,338)
Dividend income	(43)	-	(43)	(16)
Distribution income	(122)	-	(122)	-
Finance costs	4,416	1,041	11,777	3,070
Loss/(Gain) in foreign exchange	6,141	1,072	(2,686)	(3,639)
Net change in fair value of financial assets through profit & loss	72	3	367	(1,557)
Share of losses of associates	486	383	1,131	839
Share of losses/(profits) of jointly controlled entities	1,127	(4,844)	2,224	(12,677)
Income tax expense	3,871	1,078	7,895	5,337
<b>Operating profit before changes in working capital</b>	<b>29,354</b>	<b>5,181</b>	<b>49,802</b>	<b>15,286</b>

	3rd Quarter Ended 30th Sept		Nine Months Ended 30th Sept	
	2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000
<b>Changes in working capital</b>				
Inventories	-	13	21	11
Development properties	(7,511)	(10,310)	(19,064)	37,223
Trade & other receivables	(4,526)	(9,261)	26	(10,464)
Trade & other payables	(13,258)	(6,061)	(7,463)	(16,742)
<b>Cash generated from /(used in) operations</b>	<b>4,059</b>	<b>(20,438)</b>	<b>23,322</b>	<b>25,314</b>
Income tax paid	(6,643)	(4,945)	(17,087)	(19,150)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(2,584)</b>	<b>(25,383)</b>	<b>6,235</b>	<b>6,164</b>
<b>Cash flows from investing activities</b>				
Interest received	17	136	116	527
Dividend received	-	10,900	-	37,401
Investments in associates	-	-	-	(5,321)
Advances to jointly controlled entities	(1,135)	(1,592)	(3,017)	(15,240)
Other investments	(3,485)	-	(8,951)	-
Proceeds from disposal of hotel	-	-	-	161,836
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)	-	(86,024)
Purchase of property, plant & equipment	(1,155)	(321)	(1,605)	(2,825)
Purchase of investment properties	-	(117)	(374,416)	(138,582)
Purchase of other financial assets	(37)	(1)	(45)	(97)
Distribution income of other financial assets	91	104	428	347
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(5,704)</b>	<b>(19,924)</b>	<b>(387,490)</b>	<b>31,554</b>
<b>Cash flows from financing activities</b>				
Repayment to non-controlling interests	(590)	-	-	(5,384)
Proceeds from term loans	17,000	106,393	663,247	195,905
Interest paid	(4,416)	(2,731)	(11,777)	(8,074)
Purchase of treasury shares	-	-	(6,019)	(30,119)
Repayment of term loans	(9,412)	-	(314,132)	(114,838)
Dividends paid to non-controlling shareholders	-	(1,000)	(800)	(16,600)
Dividends paid	-	-	(53,405)	(33,838)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>2,582</b>	<b>102,662</b>	<b>277,114</b>	<b>(12,948)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,706)</b>	<b>57,355</b>	<b>(104,141)</b>	<b>24,770</b>
Effect of foreign exchange rate changes on consolidation	24	(88)	1	(35)
Cash and cash equivalents at beginning of period	19,099	129,976	117,557	162,508
<b>Cash and cash equivalents at end of period</b>	<b>13,417</b>	<b>187,243</b>	<b>13,417</b>	<b>187,243</b>

**1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For The Third Quarter Ended 30th September 2014**

	3rd Quarter Ended 30th Sept			Nine Months Ended 30th Sept		
	2014	2013	Change	2014	2013	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Profit for the period</b>	<b>13,438</b>	<b>7,344</b>	<b>83.0</b>	<b>29,672</b>	<b>100,152</b>	<b>(70.4)</b>
<b>Other comprehensive income/(expense):</b>						
Share of foreign currency translation difference of associate	13,676	(4,952)	NM	(1,399)	18,136	NM
Exchange differences on consolidation of foreign operations	(739)	(319)	131.7	(779)	2,194	NM
Net gain/(loss) on hedge of net investment in foreign operations	1,003	874	14.8	(1)	(1,700)	NM
<b>Total comprehensive income for the period</b>	<b>27,378</b>	<b>2,947</b>	<b>829.0</b>	<b>27,493</b>	<b>118,782</b>	<b>(76.9)</b>
<b>Attributable to:</b>						
Owners of the Company	27,120	2,873	844.0	27,513	104,316	(73.6)
Non-controlling interests	258	74	248.6	(20)	14,466	NM
	<b>27,378</b>	<b>2,947</b>	<b>829.0</b>	<b>27,493</b>	<b>118,782</b>	<b>(76.9)</b>

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

<b>GROUP</b>	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
<b>Balance at 1st Jan 2013</b>	<b>205,133</b>	<b>(60,500)</b>	<b>94,676</b>	<b>(18,833)</b>	<b>1,566,214</b>	<b>1,786,690</b>	<b>19,512</b>	<b>1,806,202</b>
Total comprehensive income for 1st half 2013	-	-	-	23,067	78,376	101,443	14,392	115,835
<b>Transactions with owners of the Company, recognised directly in equity</b>								
<b>Contributions by and distributions to owners of the Company</b>								
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	-	-	-
<b>Balance at 30th Jun 2013</b>	<b>156,048</b>	<b>(41,534)</b>	<b>-</b>	<b>4,234</b>	<b>1,705,428</b>	<b>1,824,176</b>	<b>18,304</b>	<b>1,842,480</b>
Total comprehensive income /(expense) for 3rd qtr 2013	-	-	-	(4,452)	7,325	2,873	74	2,947
<b>Transactions with owners of the Company, recognised directly in equity</b>								
<b>Contributions by and distributions to owners of the Company</b>								
Dividends paid	-	-	-	-	-	-	(1,000)	(1,000)
<b>Balance at 30th Sept 2013</b>	<b>156,048</b>	<b>(41,534)</b>	<b>-</b>	<b>(218)</b>	<b>1,712,753</b>	<b>1,827,049</b>	<b>17,378</b>	<b>1,844,427</b>

<b>GROUP</b>	<b>Share Capital S\$'000</b>	<b>Reserve For Own Shares S\$'000</b>	<b>Capital &amp; Other Reserve S\$'000</b>	<b>Currency Translation Reserves S\$'000</b>	<b>Accum. Profits S\$'000</b>	<b>Total S\$'000</b>	<b>Non-controlling Interests S\$'000</b>	<b>Total Equity S\$'000</b>
<b>Balance at 1st Jan 2014</b>	<b>156,048</b>	<b>(54,265)</b>	<b>2,230</b>	<b>7,935</b>	<b>2,218,827</b>	<b>2,330,775</b>	<b>16,976</b>	<b>2,347,751</b>
Total comprehensive income/(expense) for 1st half 2014	-	-	(1,004)	(14,903)	16,300	393	(278)	115
Dividends paid	-	-	-	-	(53,405)	(53,405)	(800)	(54,205)
Purchase of treasury shares	-	(6,019)	-	-	-	(6,019)	-	(6,019)
<b>Balance at 30th Jun 2014</b>	<b>156,048</b>	<b>(60,284)</b>	<b>1,226</b>	<b>(6,968)</b>	<b>2,181,722</b>	<b>2,271,744</b>	<b>15,898</b>	<b>2,287,642</b>
Total comprehensive income for 3rd qtr 2014	-	-	1,003	12,664	13,453	27,120	258	27,378
<b>Balance at 30th Sept 2014</b>	<b>156,048</b>	<b>(60,284)</b>	<b>2,229</b>	<b>5,696</b>	<b>2,195,175</b>	<b>2,298,864</b>	<b>16,156</b>	<b>2,315,020</b>

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

<b>COMPANY</b>	<b>Share Capital S\$'000</b>	<b>Reserve For Own Shares S\$'000</b>	<b>Capital Reserve S\$'000</b>	<b>Accum. Profits S\$'000</b>	<b>Total S\$'000</b>
<b>Balance at 1st Jan 2014</b>	<b>156,048</b>	<b>(54,265)</b>	<b>187</b>	<b>1,028,697</b>	<b>1,130,667</b>
Total comprehensive income for 1st half 2014	-	-	-	59,052	59,052
Purchase of treasury shares	-	(6,019)	-	-	(6,019)
Dividends paid	-	-	-	(53,405)	(53,405)
<b>Balance at 30th Jun 2014</b>	<b>156,048</b>	<b>(60,284)</b>	<b>187</b>	<b>1,034,344</b>	<b>1,130,295</b>
Total comprehensive income for 3rd qtr 2014	-	-	-	(4,221)	(4,221)
<b>Balance at 30th Sept 2014</b>	<b>156,048</b>	<b>(60,284)</b>	<b>187</b>	<b>1,030,123</b>	<b>1,126,074</b>

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

	3rd Quarter Ended 30th Sept 2014		3rd Quarter Ended 30th Sept 2013		Full Year Ended 31st Dec 2013	
	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000
<b>Balance at beginning of period</b>	<b>703,338,000</b>	<b>156,048</b>	<b>703,338,000</b>	<b>156,048</b>	<b>703,338,000</b>	<b>156,048</b>
<b>Balance at end of period</b>	<b>703,338,000</b>	<b>156,048</b>	<b>703,338,000</b>	<b>156,048</b>	<b>703,338,000</b>	<b>156,048</b>

There were 35,777,000 treasury shares held by the Company as at 30th September 2014 (30th September 2013: 26,635,000) and 32,895,000 treasury shares as at 31st December 2013. These were included in the above number of issued ordinary shares. There were no sale, transfer, disposal, cancellation and/or use of treasury shares for the financial period ended 30th September 2014.

## 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 reviewed the presentation format of its consolidated income statement, which was presented by function in the audited financial statements for the year ended 31 December 2013. In line with the Group's strategic decision to increase its portfolio of investment properties, the Group took the decision to present its consolidated income statement by nature for the year ending 31 December 2014 as this presentation provides more relevant information to the users of the financial statements. The Group has implemented this change in this quarterly announcement and the comparatives have been re-presented under this new format.

The same accounting policies and methods of computation has been applied in the consolidated financial statements for the current financial period as in the audited consolidated financial statements for the year ended 31st December 2013.

## 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 2014	30th Sept 2013	30th Sept 2014	30th Sept 2013
Weighted average number of shares (excluding treasury shares)	667,561,000	676,703,000	667,881,000	678,298,000
<b>Earnings per ordinary share for the period</b>				
i) Based on weighted average number of ordinary shares (excluding treasury shares)	2.0 cts	1.1 cts	4.5 cts	12.6 cts
ii) On a fully diluted basis	2.0 cts	1.1 cts	4.5 cts	12.6 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter and nine months ended 30th September 2014 were computed based on net profit attributable to owners of the Company of S\$13,453,000 (3Q2013: S\$7,325,000) and S\$29,753,000 (nine months ended 30th September 2013: S\$85,701,000) respectively, and weighted average number of ordinary shares of 667,561,000 for the 3rd quarter 2014 (3Q2013: 676,703,000) and 667,881,000 for nine months ended 30th September 2014 (nine months ended 30th September 2013: 678,298,000).

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

## 6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30th Sept 2014	31st Dec 2013	30th Sept 2014	31st Dec 2013
Net asset value per ordinary share	S\$3.44	S\$3.48	S\$1.69	S\$1.69

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 2014 and 31st December 2013 after adjusting for non-controlling interests and 667,561,000 shares and 670,443,000 shares (excluding treasury shares) as at 30th September 2014 and 31st December 2013 respectively.

## 7. PERFORMANCE REVIEW OF THE GROUP

### 3rd Qtr 2014 vs 3rd Qtr 2013

Group turnover for the 3rd quarter of 2014 amounted to S\$26.8 million, an increase of 65% as compared to S\$16.3 million in the corresponding period last year. This was due to the higher rental contributions from the Group's investment properties.

Rental income from the Group's industrial, commercial and residential properties grew substantially from S\$9.1 million in the 3rd quarter of 2013 to S\$26.8 million. This was mainly contributed by the rentals of office buildings, The Metropolis in Singapore, Rose Court and 1 St Martin's Le Grand in London.

In line with higher turnover and writeback of accrual of S\$7.6 million upon finalisation of construction cost for development projects, profit before tax and non-controlling interests increased 124% from the same period last year to S\$17.3 million.

Profit attributable to owners of the Company rose 84% to S\$13.5 million, translating to an earnings of 2 cents per share.

### Nine Months Ended 30th Sept 2014 vs Nine Months Ended 30th Sept 2013

For the nine months ended 30th September 2014, Group turnover for the current year was S\$70.7 million as compared to S\$83.1 million achieved in the preceding year.

Profit at pre-tax level was S\$37.8 million, 63% lower than the S\$102 million recorded last year. The higher earnings in 2013, were due mainly to the gains of S\$25.9 million on the sale of Hotel Windsor and S\$47.2 million on the disposal of investment interest in Chongbang Holdings in China.

Correspondingly, profit attributable to shareholders decreased 65% from S\$85.7 million in the same period last year to S\$29.8 million. Earnings per share for the period under review was 4.5 cents against 12.6 cents in the preceding year.

Total shareholders' fund as at end of September 2014 amounted to S\$2.3 billion, representing a net asset value of S\$3.44 per share.

## 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 residential market in Singapore remains challenging. The Group will continue to look for opportunities overseas.

In October 2014, the Group acquired another commercial building in London, 60 St Martin's Lane. This is in line with the Group's strategic decision to increase our portfolio of investment properties for recurring income.

Together with Rose Court, 1 St Martin's Le Grand and The Metropolis, total rental income from these four commercial properties will contribute significantly to the Group's earnings.

**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  
13 November 2014

**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 2014 to be false or misleading in any material aspect.

**ON BEHALF OF THE BOARD**

Chua Thian Poh  
Chairman & CEO

Desmond Woon  
Executive Director

13 November 2014  
Singapore