

**Unaudited Financial Statements For The First Quarter Ended 31st March 2015**
**1(a) CONSOLIDATED INCOME STATEMENT  
For The First Quarter Ended 31st March 2015**

	<b>THE GROUP</b>		
	<b>1st Quarter Ended 31st March</b>		
	<b>2015</b>	<b>2014</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
		<b>Restated*</b>	
<b><u>Continuing operations</u></b>			
<b>Revenue - Rental income</b>	31,026	17,096	81.5
Other operating income	571	332	72.0
	<b>31,597</b>	<b>17,428</b>	<b>80.7</b>
Less:			
Cost of sale of development properties including marketing expenses	(419)	(2)	NM
Direct rental expenses	(4,570)	(3,839)	19.0
Staff cost & directors' remuneration	(1,267)	(1,300)	(2.5)
(Loss)/gain on foreign exchange	(1,881)	37	NM
Other operating expenses	(1,685)	(1,668)	(1.0)
<b>Profit from operations</b>	<b>21,775</b>	<b>10,656</b>	<b>104.3</b>
Net finance costs	(4,745)	(4,102)	15.7
	17,030	6,554	159.8
Share of losses of:			
Associates	(1,317)	-	NM
Jointly controlled entities	(263)	(791)	(66.8)
<b>Profit before taxation</b>	<b>15,450</b>	<b>5,763</b>	<b>168.1</b>
Income tax expense	(3,945)	(1,518)	159.9
<b>Profit from continuing operations</b>	<b>11,505</b>	<b>4,245</b>	<b>171.0</b>
<b><u>Discontinued operation</u></b>			
Loss from discontinued operation (net of tax)	-	(187)	NM
<b>Profit for the period</b>	<b>11,505</b>	<b>4,058</b>	<b>183.5</b>
<b>Attributable to:</b>			
Owners of the Company	11,555	4,104	181.6
Non-controlling interests	(50)	(46)	8.7
<b>Net profit for the period</b>	<b>11,505</b>	<b>4,058</b>	<b>183.5</b>
<b>The following items have been included in arriving at profit for the period:</b>			
Other income	456	275	65.8
Gain/(loss) on sale of property, plant & equipment	84	(1)	NM
Interest income	278	78	256.4
Net changes in fair value of financial assets through profit & loss	(104)	58	NM
Depreciation of property, plant & equipment	(242)	(219)	10.5

NM : Not Meaningful

\*The Group took the decision to present its consolidated income statement by nature for the year ended 31st December 2014 as this presentation provides more relevant information to the users of the financial statements. The comparatives have been re-presented under this new format.

**1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 31ST MARCH 2015**

ASSETS	The Group		The Company	
	31-03-2015	31-12-2014	31-03-2015	31-12-2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current Assets</b>				
Property, Plant & Equipment	21,913	21,667	2,392	2,195
Investment Properties	2,272,560	2,283,127	-	-
Investments in Subsidiaries	-	-	114,712	114,712
Interests in Associates	466,259	456,330	437,055	437,055
Interests in Jointly Controlled Entities	344,657	346,095	311,389	311,889
Other Assets	150	150	-	-
Financial Assets	4,039	4,051	-	-
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & Investee Company	278,561	270,374	444,962	505,269
Deferred Tax Assets	98	473	-	-
	<b>3,388,237</b>	<b>3,382,267</b>	<b>1,310,510</b>	<b>1,371,120</b>
<b>Current Assets</b>				
Development Properties	85,219	79,832	-	-
Properties Held For Sale	149,685	149,714	-	-
Trade & Other Receivables	43,714	42,980	712	567
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & Investee Company	20,270	19,682	26,749	25,921
Cash & Cash Equivalents	10,126	9,953	240	337
	<b>309,014</b>	<b>302,161</b>	<b>27,701</b>	<b>26,825</b>
<b>TOTAL ASSETS</b>	<b>3,697,251</b>	<b>3,684,428</b>	<b>1,338,211</b>	<b>1,397,945</b>
<b>EQUITIES &amp; LIABILITIES</b>				
<b>Equity Attributable To Shareholders</b>				
Share Capital	156,048	156,048	156,048	156,048
Treasury Shares	(61,083)	(60,284)	(61,083)	(60,284)
Capital Reserve	2,043	2,043	-	-
Hedging Reserve	1,088	351	-	-
Currency Translation Reserve	33,247	22,359	-	-
Accumulated Profits	2,492,155	2,480,600	1,055,474	1,058,005
<b>Share Capital and Reserves</b>	<b>2,623,498</b>	<b>2,601,117</b>	<b>1,150,439</b>	<b>1,153,769</b>
<b>Non-controlling Interests</b>	15,028	14,691	-	-
<b>Total Equity</b>	<b>2,638,526</b>	<b>2,615,808</b>	<b>1,150,439</b>	<b>1,153,769</b>
<b>Non-current Liabilities</b>				
Long-term Borrowings	813,022	751,516	-	-
Other Non-current Liabilities	15,213	15,213	-	-
Deferred Tax Liabilities	157	287	-	-
Deferred Income	3,535	8,175	-	-
	<b>831,927</b>	<b>775,191</b>	-	-
<b>Current Liabilities</b>				
Trade & Other Payables	76,608	81,990	98,881	90,447
Short-term Borrowings	100,058	163,644	88,891	153,729
Deferred Income	12,599	13,250	-	-
Current Tax Payable	37,533	34,545	-	-
	<b>226,798</b>	<b>293,429</b>	<b>187,772</b>	<b>244,176</b>
<b>Total Liabilities</b>	<b>1,058,725</b>	<b>1,068,620</b>	<b>187,772</b>	<b>244,176</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,697,251</b>	<b>3,684,428</b>	<b>1,338,211</b>	<b>1,397,945</b>

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

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

As at 31-03-2015		As at 31-12-2014	
Secured	Unsecured	Secured	Unsecured
S\$100,058,000	-	S\$163,644,000	-

**Amount repayable after one year**

As at 31-03-2015		As at 31-12-2014	
Secured	Unsecured	Secured	Unsecured
S\$813,022,000	-	S\$751,516,000	-

**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 First Quarter Ended 31st March 2015**

	Period Ended 31st March	
	2015 S\$'000	2014 S\$'000
<b>Cash flows from operating activities</b>		
Profit for the period	11,505	4,058
<i>Adjustments for</i>		
Depreciation of property, plant & equipment	242	219
(Gain)/Loss on disposal of property, plant & equipment	(84)	1
Interest income	(278)	(78)
Distribution income	(31)	-
Finance costs	5,023	2,680
Loss/(Gain) in foreign exchange	2,502	(2,191)
Net change in fair value of financial assets through profit & loss	104	(58)
Share of losses of associates	1,317	-
Share of losses of jointly controlled entities	263	791
Income tax expense	3,945	1,518
<b>Operating profit before changes in working capital</b>	<b>24,508</b>	<b>6,940</b>
<i>Changes in working capital</i>		
Inventories	-	21
Development properties	(8,205)	(4,155)
Trade & other receivables	3	6,040
Trade & other payables	(10,083)	7,730
<b>Cash generated from operations</b>	<b>6,223</b>	<b>16,576</b>
Income tax paid	(572)	(3,238)
<b>Net cash inflow from operating activities</b>	<b>5,651</b>	<b>13,338</b>

<b>Cash flows from investing activities</b>		
Interest received	65	78
Advances to jointly controlled entities	(5,455)	(4,921)
Proceeds from sale of property, plant & equipment	156	-
Proceeds from liquidation of jointly controlled entity	12	-
Purchase of property, plant & equipment	(625)	(127)
Purchase of investment properties	-	(373,073)
Distribution income of other financial assets	60	218
<b>Net cash outflow from investing activities</b>	<b>(5,787)</b>	<b>(377,825)</b>
<b>Cash flows from financing activities</b>		
Proceeds from term loans	72,176	335,951
Interest paid	(5,023)	(2,680)
Purchase of treasury shares	(799)	(6,019)
Repayment of term loans	(66,058)	(52,309)
Dividends paid to non-controlling interests	-	(800)
<b>Net cash inflow from financing activities</b>	<b>296</b>	<b>274,143</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>160</b>	<b>(90,344)</b>
Effect of foreign exchange rate changes on consolidation	13	(21)
Cash and cash equivalents at beginning of period	9,953	117,557
<b>Cash and cash equivalents at end of period</b>	<b>10,126</b>	<b>27,192</b>

**1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
For The First Quarter Ended 31st March 2015**

	<b>1st Quarter Ended 31st March</b>		
	<b>2015</b>	<b>2014</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Profit for the period</b>	<b>11,505</b>	<b>4,058</b>	<b>183.5</b>
<b>Other comprehensive income/(expense):</b>			
Share of foreign currency translation difference of associate	11,247	(10,992)	NM
Exchange differences on consolidation of foreign operations	28	(192)	NM
Net gain on hedge of interest rate swap	737	-	NM
<b>Total comprehensive income/(expenses) for the period</b>	<b>23,517</b>	<b>(7,126)</b>	<b>NM</b>
<b>Attributable to:</b>			
Owners of the Company	23,180	(6,980)	NM
Non-controlling interests	337	(146)	NM
	<b>23,517</b>	<b>(7,126)</b>	<b>NM</b>

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

<b>GROUP</b>	<b>Share Capital</b>	<b>Reserve For Own Shares</b>	<b>Capital &amp; Other Reserves</b>	<b>Currency Translation Reserves</b>	<b>Accum. Profits</b>	<b>Total</b>	<b>Non-controlling Interests</b>	<b>Total Equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>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 the period	-	-	-	(11,084)	4,104	(6,980)	(146)	(7,126)
Dividends paid	-	-	-	-	-	-	(800)	(800)
Purchase of treasury shares	-	(6,019)	-	-	-	(6,019)	-	(6,019)
<b>Balance at 31st Mar 2014</b>	<b>156,048</b>	<b>(60,284)</b>	<b>2,230</b>	<b>(3,149)</b>	<b>2,222,931</b>	<b>2,317,776</b>	<b>16,030</b>	<b>2,333,806</b>

<b>GROUP</b>	<b>Share Capital S\$'000</b>	<b>Reserve For Own Shares S\$'000</b>	<b>Capital &amp; Other Reserves 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 2015</b>	<b>156,048</b>	<b>(60,284)</b>	<b>2,394</b>	<b>22,359</b>	<b>2,480,600</b>	<b>2,601,117</b>	<b>14,691</b>	<b>2,615,808</b>
Total comprehensive income for the period	-	-	737	10,888	11,555	23,180	337	23,517
Purchase of treasury shares	-	(799)	-	-	-	(799)	-	(799)
<b>Balance at 31st Mar 2015</b>	<b>156,048</b>	<b>(61,083)</b>	<b>3,131</b>	<b>33,247</b>	<b>2,492,155</b>	<b>2,623,498</b>	<b>15,028</b>	<b>2,638,526</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 the period	-	-	-	59,011	59,011
Purchase of treasury shares	-	(6,019)	-	-	(6,019)
<b>Balance at 31st Mar 2014</b>	<b>156,048</b>	<b>(60,284)</b>	<b>187</b>	<b>1,087,708</b>	<b>1,183,659</b>
<b>Balance at 1st Jan 2015</b>	<b>156,048</b>	<b>(60,284)</b>	<b>-</b>	<b>1,058,006</b>	<b>1,153,770</b>
Total comprehensive expense for the period	-	-	-	(2,532)	(2,532)
Purchase of treasury shares	-	(799)	-	-	(799)
<b>Balance at 31st Mar 2015</b>	<b>156,048</b>	<b>(61,083)</b>	<b>-</b>	<b>1,055,474</b>	<b>1,150,439</b>

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

	<b>1st Quarter Ended 31st Mar 2015</b>		<b>Full Year Ended 31st Dec 2014</b>	
	<b>No. of Ordinary Shares</b>	<b>S\$'000</b>	<b>No. of Ordinary Shares</b>	<b>S\$'000</b>
<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>Balance at end of period</b>	<b>703,338,000</b>	<b>156,048</b>	<b>703,338,000</b>	<b>156,048</b>

There were 36,186,100 and 35,777,000 treasury shares held by the Company as at 31st Mar 2015 and 31st Dec 2014 respectively and 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 31st March 2015.

## 2. AUDIT

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

## 3. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

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 2014.

#### 4. CHANGES IN ACCOUNTING POLICIES

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

#### 5. EARNINGS PER ORDINARY SHARE

Weighted average number of shares  
(excluding treasury shares)

##### Earnings per ordinary share for the period

- i) Based on weighted average number of ordinary shares (excluding treasury shares)
- ii) On a fully diluted basis

Period Ended 31st March	
2015	2014
667,288,000	668,522,000
1.7 cts	0.6 cts
1.7 cts	0.6 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter ended 31st March 2015 were computed based on net profit attributable to owners of the Company of S\$11,555,000 (2014: S\$4,104,000) and weighted average number of ordinary shares of 667,288,000 (2014: 668,522,000).

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

#### 6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31st March 2015	31st Dec 2014	31st March 2015	31st Dec 2014
Net asset value per ordinary share	S\$3.93	S\$3.90	S\$1.72	S\$1.73

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 31st March 2015 and 31st December 2014 after adjusting for non-controlling interests and 667,151,900 shares and 667,561,000 shares (excluding treasury shares) as at 31st March 2015 and 31st December 2014 respectively.

#### 7. PERFORMANCE REVIEW OF THE GROUP

##### 1st Qtr 2015 vs 1st Qtr 2014

Group revenue for the 1st quarter of 2015 amounted to S\$31.0 million, an increase of 81% as compared to S\$17.1 million in the corresponding period last year. This was due to higher rental contributions from the Group's commercial properties, The Metropolis in Singapore and 1 St Martin's Le Grand in London.

In line with higher revenue, profit before tax and non-controlling interests increased 168% from the same period last year to S\$15.5 million.

Profit attributable to owners of the Company rose 182% to S\$11.6 million, translating to an earnings of 1.7 cents per share.

Total shareholders' fund as at end of March 2015 amounted to S\$2.623 billion, representing a net asset value of S\$3.93 per share.

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

The results for the period under review are in line with the prospect statement previously disclosed in the Company's announcement of results for the year ended 31st December 2014.

**9. COMMENTARY ON THE GROUP PROSPECTS**

The residential market in Singapore is still very challenging. However, the Group's earnings for the next few quarters will continue to be underpinned by the strong rental income of its commercial buildings, The Metropolis in Singapore and Rose Court, 1 St Martin's Le Grand and 60 St Martin's Lane in London.

**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  
28 April 2015

**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 1st quarter ended 31st March 2015 to be false or misleading in any material aspect.

**ON BEHALF OF THE BOARD**

Chua Thian Poh  
Chairman & CEO

Desmond Woon  
Executive Director

28 April 2015  
Singapore