

Unaudited Financial Statements For The First Quarter Ended 31st March 2016
**1(a) CONSOLIDATED INCOME STATEMENT
For The First Quarter Ended 31st March 2016**

	THE GROUP		
	1st Quarter Ended 31st March		
	2016	2015	Change
	S\$'000	S\$'000	%
<u>Continuing operations</u>			
Revenue - Rental income	37,202	31,026	19.9
Other operating income	489	571	(14.4)
	37,691	31,597	19.3
Less:			
Sales and marketing expenses	(430)	(419)	2.6
Direct rental expenses	(4,153)	(4,570)	(9.1)
Staff cost & directors' remuneration	(3,619)	(1,267)	185.6
Loss on foreign exchange	(6,154)	(1,881)	227.2
Other operating expenses	(1,563)	(1,685)	(7.2)
Profit from operations	21,772	21,775	-
Net finance costs	(9,410)	(4,745)	98.3
	12,362	17,030	(27.4)
Share of profits/(losses) of:			
Associates	9,288	(1,317)	NM
Jointly controlled entities	92	(263)	NM
Profit before taxation	21,742	15,450	40.7
Income tax expense	(3,366)	(3,945)	(14.7)
Profit for the period	18,376	11,505	59.7
Attributable to:			
Owners of the Company	18,460	11,555	59.8
Non-controlling interests	(84)	(50)	68.0
Net profit for the period	18,376	11,505	59.7
The following items have been included in arriving at profit for the period:			
Dividend income	20	-	NM
Other income	469	456	2.9
Gain on sale of property, plant & equipment	-	84	NM
Interest income	802	278	188.5
Net changes in fair value of financial assets through profit & loss	(170)	(104)	63.5
Depreciation of property, plant & equipment	(217)	(242)	(10.3)

NM : Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 31ST MARCH 2016

ASSETS	The Group		The Company	
	31-03-2016	31-12-2015	31-03-2016	31-12-2015
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current Assets				
Property, Plant & Equipment	22,183	22,406	1,666	1,843
Investment Properties	2,947,366	3,049,518	-	-
Investments in Subsidiaries	-	-	203,468	203,468
Interests in Associates	471,713	482,711	437,055	437,055
Interests in Jointly Controlled Entities	306,865	306,568	278,135	278,135
Other Assets	150	150	-	-
Financial Assets	2,933	3,337	-	-
Amounts Due From Subsidiaries & Jointly Controlled Entities	282,123	285,425	516,117	521,691
	4,033,333	4,150,115	1,436,441	1,442,192
Current Assets				
Development Properties	182,561	165,151	-	-
Properties Held For Sale	166,571	155,758	-	-
Trade & Other Receivables	48,576	51,862	80	793
Amounts Due From Subsidiaries, Jointly Controlled Entities & Corporate Shareholder of Associate	19,990	20,941	121,172	109,933
Cash & Cash Equivalents	11,502	14,569	705	381
	429,200	408,281	121,957	111,107
TOTAL ASSETS	4,462,533	4,558,396	1,558,398	1,553,299
EQUITIES & LIABILITIES				
Equity Attributable To Shareholders				
Share Capital	156,048	156,048	156,048	156,048
Treasury Shares	(62,859)	(62,859)	(62,859)	(62,859)
Capital Reserve	2,043	2,043	-	-
Hedging Reserve	(1,200)	2,415	-	-
Foreign Currency Translation Reserve	(10,391)	33,307	-	-
Accumulated Profits	2,707,947	2,689,487	1,234,169	1,241,295
Share Capital and Reserves	2,791,588	2,820,441	1,327,358	1,334,484
Non-controlling Interests	12,714	13,459	-	-
Total Equity	2,804,302	2,833,900	1,327,358	1,334,484
Non-current Liabilities				
Long-term Borrowings	1,335,704	1,195,023	105,804	114,554
Other Non-current Liabilities	27,399	28,103	-	-
Deferred Tax Liabilities	157	157	-	-
Deferred Income	-	348	-	-
	1,363,260	1,223,631	105,804	114,554
Current Liabilities				
Trade & Other Payables	52,554	50,339	22,120	15,373
Short-term Borrowings	196,389	383,956	103,116	88,888
Deferred Income	10,279	18,962	-	-
Current Tax Payable	35,749	47,608	-	-
	294,971	500,865	125,236	104,261
Total Liabilities	1,658,231	1,724,496	231,040	218,815
TOTAL EQUITY & LIABILITIES	4,462,533	4,558,396	1,558,398	1,553,299

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

Amount repayable in one year or less, or on demand

As at 31-03-2016		As at 31-12-2015	
Secured	Unsecured	Secured	Unsecured
S\$196,389,000	-	S\$383,956,000	-

Amount repayable after one year

As at 31-03-2016		As at 31-12-2015	
Secured	Unsecured	Secured	Unsecured
S\$1,335,704,000	-	S\$1,195,023,000	-

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 and development properties of the borrowing entity within the Group.

**1(c) CONSOLIDATED STATEMENT OF CASH FLOWS
For The First Quarter Ended 31st March 2016**

	Period Ended 31st March	
	2016 S\$'000	2015 S\$'000
Cash flows from operating activities		
Profit for the period	18,376	11,505
<i>Adjustments for</i>		
Depreciation of property, plant & equipment	217	242
Gain on disposal of property, plant & equipment	-	(84)
Interest income	(802)	(278)
Distribution income	-	(31)
Dividend income	(20)	-
Finance costs	10,212	5,023
Unrealised loss in foreign exchange	5,766	2,502
Net change in fair value of financial assets through profit & loss	170	104
Share of (profits)/losses of associates	(9,288)	1,317
Share of (profits)/losses of jointly controlled entities	(92)	263
Income tax expense	3,366	3,945
Operating profit before changes in working capital	27,905	24,508
<i>Changes in working capital</i>		
Development properties	(29,139)	(8,205)
Trade & other receivables	(329)	3
Trade & other payables	(7,521)	(10,083)
Cash (used in)/generated from operations	(9,084)	6,223
Income tax paid	(14,793)	(572)
Net cash (outflow)/inflow from operating activities	(23,877)	5,651

	Period Ended 31st March	
	2016 S\$'000	2015 S\$'000
Cash flows from investing activities		
Interest received	528	65
Repayment from/(Advance to) jointly controlled entities	412	(5,455)
Proceeds from sale of property, plant & equipment	-	156
Proceeds from liquidation of jointly controlled entity	-	12
Purchase of property, plant & equipment	-	(625)
Purchase of other financial assets	(4)	-
Dividend received	20	-
Distribution income of other financial assets	100	60
Net cash inflow/(outflow) from investing activities	1,056	(5,787)
Cash flows from financing activities		
Proceeds from term loans	35,614	72,176
Interest paid	(10,212)	(5,023)
Purchase of treasury shares	-	(799)
Repayment of term loans	(5,662)	(66,058)
Net cash inflow from financing activities	19,740	296
Net (decrease)/increase in cash and cash equivalents	(3,081)	160
Effect of foreign exchange rate changes on consolidation	14	13
Cash and cash equivalents at beginning of period	14,569	9,953
Cash and cash equivalents at end of period	11,502	10,126

**1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The First Quarter Ended 31st March 2016**

	1st Quarter Ended 31st March		
	2016	2015	Change
	S\$'000	S\$'000	%
Profit for the period	18,376	11,505	59.7
Other comprehensive income/(expense):			
Share of foreign currency translation difference of associates	(20,286)	11,247	NM
Exchange differences on consolidation of foreign operations	(24,073)	28	NM
Net (loss)/gain on hedge of interest rate swap	(3,615)	737	NM
Total comprehensive (expenses)/ income for the period	(29,598)	23,517	NM
Attributable to:			
Owners of the Company	(28,853)	23,180	NM
Non-controlling interests	(745)	337	NM
	(29,598)	23,517	NM

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

GROUP	Share Capital S\$'000	Reserve For Own Shares S\$'000	Capital & Other Reserves S\$'000	Currency Translation Reserves S\$'000	Accum. Profits S\$'000	Total S\$'000	Non- controlling Interests S\$'000	Total Equity S\$'000
Balance at 1st Jan 2015	156,048	(60,284)	2,394	22,359	2,480,600	2,601,117	14,691	2,615,808
Total comprehensive income for the period	-	-	737	10,888	11,555	23,180	337	23,517
Purchase of treasury shares	-	(799)	-	-	-	(799)	-	(799)
Balance at 31st Mar 2015	156,048	(61,083)	3,131	33,247	2,492,155	2,623,498	15,028	2,638,526

GROUP	Share Capital S\$'000	Reserve For Own Shares S\$'000	Capital & Other Reserves S\$'000	Currency Translation Reserves S\$'000	Accum. Profits S\$'000	Total S\$'000	Non-controlling Interests S\$'000	Total Equity S\$'000
Balance at 1st Jan 2016	156,048	(62,859)	4,458	33,307	2,689,487	2,820,441	13,459	2,833,900
Total comprehensive (expense)/income for the period	-	-	(3,615)	(43,698)	18,460	(28,853)	(745)	(29,598)
Balance at 31st Mar 2016	156,048	(62,859)	843	(10,391)	2,707,947	2,791,588	12,714	2,804,302

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 2015	156,048	(60,284)	-	1,058,006	1,153,770
Total comprehensive expense for the period	-	-	-	(2,532)	(2,532)
Purchase of treasury shares	-	(799)	-	-	(799)
Balance at 31st Mar 2015	156,048	(61,083)	-	1,055,474	1,150,439
Balance at 1st Jan 2016	156,048	(62,859)	-	1,241,295	1,334,484
Total comprehensive expense for the period	-	-	-	(7,126)	(7,126)
Balance at 31st Mar 2016	156,048	(62,859)	-	1,234,169	1,327,358

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

	1st Quarter Ended 31st Mar 2016		1st Quarter Ended 31st Mar 2015		Full Year Ended 31st Dec 2015	
	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	703,338,000	156,048	703,338,000	156,048
Balance at end of period	703,338,000	156,048	703,338,000	156,048	703,338,000	156,048

There were 37,103,200 treasury shares held by the Company as at 31st March 2016 and 31st December 2015 (31st March 2015: 36,186,100) 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 2016.

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 were applied in the consolidated financial statements for the current financial period as in the audited consolidated financial statements for the year ended 31st December 2015.

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	
2016	2015
666,234,800	667,288,000
2.77 cts	1.7 cts
2.77 cts	1.7 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter ended 31st March 2016 were computed based on net profit attributable to owners of the Company of S\$18,460,000 (2015: S\$11,555,000) and weighted average number of ordinary shares of 666,234,800 (2015: 667,288,000).

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

6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31st Mar 2016	31st Dec 2015	31st Mar 2016	31st Dec 2015
Net asset value per ordinary share	S\$4.19	S\$4.23	S\$1.99	S\$2.00

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 2016 and 31st December 2015 after adjusting for non-controlling interests and 666,234,800 shares (excluding treasury shares) as at 31st March 2016 and 31st December 2015.

7. PERFORMANCE REVIEW OF THE GROUP

1st Qtr 2016 vs 1st Qtr 2015

Group revenue for the 1st quarter of 2016 rose 20% from S\$31 million in the corresponding period last year to S\$37.2 million. This was largely attributed to additional contributions from the Group's three new acquisitions in London in the 2nd half of 2015.

Share of profits from associates amounted to S\$9.3 million, compared to a loss of S\$1.3 million in 1st quarter last year. This profit was mainly from our joint venture project in Shanghai.

Profit before tax and non-controlling interests increased 41% from the same period last year to S\$21.7 million. After accounting for income tax, profit attributable to owners of the Company rose 60% to S\$18.5 million, translating to an earnings of 2.8 cents per share.

Total shareholders' fund as at end of March 2016 was S\$2.79 billion, representing a net asset value of S\$4.19 per share.

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

Not applicable.

9. COMMENTARY ON THE GROUP PROSPECTS

Over the last few years, the Group has built up a sustainable earnings base in Singapore and U.K. Coupled with the recognition of development profits from our residential projects in Australia and Shanghai, the Group's earnings are expected to remain positive for the year.

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 2016

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 2016 to be false or misleading in any material aspect.

CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

ON BEHALF OF THE BOARD

Chua Thian Poh
Chairman & CEO

Desmond Woon
Executive Director

28 April 2016
Singapore