

**Unaudited Financial Statements For The Third Quarter Ended 30th September 2016**
**1(a) CONSOLIDATED INCOME STATEMENT  
For The Third Quarter Ended 30th September 2016**

	<b>THE GROUP</b>					
	<b>3rd Quarter Ended 30th Sept</b>			<b>Nine Months Ended 30th Sept</b>		
	<b>2016</b>	<b>2015</b>	<b>Change</b>	<b>2016</b>	<b>2015</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>						
Sale of development properties	12,031	-	NM	148,387	-	NM
Rental income	34,920	32,505	7.4	108,556	94,163	15.3
	<u>46,951</u>	<u>32,505</u>	<u>44.4</u>	<u>256,943</u>	<u>94,163</u>	<u>172.9</u>
Other operating income	2,319	7,551	(69.3)	5,546	8,603	(35.5)
	<b>49,270</b>	<b>40,056</b>	<b>23.0</b>	<b>262,489</b>	<b>102,766</b>	<b>155.4</b>
Less:						
Cost of sale of development properties including marketing expenses	(10,046)	(1,497)	571.1	(118,883)	(2,672)	NM
Direct rental expenses	(4,392)	(5,321)	(17.5)	(13,273)	(13,782)	(3.7)
Staff cost & directors' remuneration*	(3,282)	(3,435)	(4.5)	(8,191)	(8,873)	(7.7)
Gain/(Loss) on foreign exchange	1,649	1,157	42.5	(12,524)	2,225	NM
Other operating expenses*	(974)	(1,131)	(13.9)	(3,700)	(3,730)	(0.8)
<b>Profit from operations</b>	<b>32,225</b>	<b>29,829</b>	<b>8.0</b>	<b>105,918</b>	<b>75,934</b>	<b>39.5</b>
Net finance costs	(6,379)	(5,800)	10.0	(23,965)	(15,318)	56.4
	<b>25,846</b>	<b>24,029</b>	<b>7.6</b>	<b>81,954</b>	<b>60,616</b>	<b>35.2</b>
Share of profits/(losses) of:						
Associates	4,592	(906)	NM	21,492	(2,952)	NM
Jointly controlled entities	698	(388)	NM	1,338	(1,266)	NM
<b>Profit before taxation</b>	<b>31,136</b>	<b>22,735</b>	<b>37.0</b>	<b>104,784</b>	<b>56,398</b>	<b>85.8</b>
Income tax expense	(4,369)	(2,539)	72.1	(17,589)	(8,194)	114.7
<b>Profit from continuing operations</b>	<b>26,767</b>	<b>20,196</b>	<b>32.5</b>	<b>87,195</b>	<b>48,204</b>	<b>80.9</b>
<b>Attributable to:</b>						
Owners of the Company	26,730	20,280	31.8	87,216	48,527	79.7
Non-controlling interests	37	(84)	NM	(21)	(323)	(93.5)
<b>Net profit for the period</b>	<b>26,767</b>	<b>20,196</b>	<b>32.5</b>	<b>87,195</b>	<b>48,204</b>	<b>80.9</b>
<b>The following items have been included in arriving at profit for the period:</b>						
Other income	2,262	639	254.0	5,412	1,592	239.9
Dividend income	1	5	(80.0)	22	6	266.7
Interest income	820	289	183.7	1,751	859	103.8
Gain on sale of investment property	-	6,907	NM	-	6,907	NM
Gain on sale of property, plant & equipment	-	-	NM	-	98	NM
Net changes in fair value of financial assets through profit & loss	(90)	70	NM	(299)	12	NM
Depreciation of property, plant & equipment	(204)	(243)	(16.0)	(609)	(728)	(16.3)

NM : Not Meaningful

\* During 2015, the Group has reviewed the nature and changed the classification of certain personnel related expenses from "other operating expenses" to "staff cost &amp; directors' remuneration".

**1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2016**

ASSETS	The Group		The Company	
	30-09-2016	31-12-2015	30-09-2016	31-12-2015
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current Assets</b>				
Property, Plant & Equipment	22,519	22,406	1,326	1,843
Investment Properties (Note 1)	2,875,856	3,049,518	-	-
Investments in Subsidiaries	-	-	204,468	203,468
Interests in Associates	474,776	482,711	437,055	437,055
Interests in Jointly Controlled Entities	307,631	306,568	278,135	278,135
Other Assets	150	150	-	-
Financial Assets	5,680	3,337	2,928	-
Amounts Due From Subsidiaries & Jointly Controlled Entities	283,170	285,425	516,182	521,691
	<b>3,969,782</b>	<b>4,150,115</b>	<b>1,440,094</b>	<b>1,442,192</b>
<b>Current Assets</b>				
Development Properties	73,248	165,151	-	-
Properties Held For Sale	149,188	155,758	-	-
Trade & Other Receivables	22,309	51,862	86	793
Amounts Due From Subsidiaries, Jointly Controlled Entities & Corporate Shareholder of Associate	18	20,941	87,653	109,933
Cash & Cash Equivalents	77,150	14,569	3,845	381
	<b>321,913</b>	<b>408,281</b>	<b>91,584</b>	<b>111,107</b>
<b>TOTAL ASSETS</b>	<b>4,291,695</b>	<b>4,558,396</b>	<b>1,531,678</b>	<b>1,553,299</b>
<b>EQUITIES &amp; LIABILITIES</b>				
<b>Equity Attributable To Shareholders</b>				
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	(5,031)	2,415	-	-
Foreign Currency Translation Reserve (Note 2)	(40,661)	33,307	-	-
Accumulated Profits	2,730,067	2,689,487	1,183,779	1,241,295
<b>Share Capital and Reserves</b>	<b>2,779,607</b>	<b>2,820,441</b>	<b>1,276,968</b>	<b>1,334,484</b>
<b>Non-controlling Interests</b>	12,929	13,459	-	-
<b>Total Equity</b>	<b>2,792,536</b>	<b>2,833,900</b>	<b>1,276,968</b>	<b>1,334,484</b>
<b>Non-current Liabilities</b>				
Long-term Borrowings (Note 3)	1,323,072	1,195,023	96,661	114,554
Other Non-current Liabilities	28,629	28,103	-	-
Deferred Tax Liabilities	157	157	-	-
Deferred Income	620	348	-	-
	<b>1,352,478</b>	<b>1,223,631</b>	<b>96,661</b>	<b>114,554</b>
<b>Current Liabilities</b>				
Trade & Other Payables	39,325	50,339	106,760	15,373
Short-term Borrowings (Note 3)	70,765	383,956	51,289	88,888
Deferred Income	3,488	18,962	-	-
Current Tax Payable	33,103	47,608	-	-
	<b>146,681</b>	<b>500,865</b>	<b>158,049</b>	<b>104,261</b>
<b>Total Liabilities</b>	<b>1,499,159</b>	<b>1,724,496</b>	<b>254,710</b>	<b>218,815</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,291,695</b>	<b>4,558,396</b>	<b>1,531,678</b>	<b>1,553,299</b>

## **NOTES TO STATEMENTS OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2016**

- Note 1: The decrease in investment properties was mainly due to the drop in GBP exchange rate from S\$2.096 : GBP1 to S\$1.7686 : GBP1 as at end of September 2016.
- Note 2: The deficit in foreign currency translation reserve was due to the weakening of the GBP and RMB in which the Group has investments.
- Note 3: The decrease in total long-term & short-term borrowings (S\$185.1 million) was due mainly to the drop in GBP exchange rate from S\$2.096 : GBP1 to S\$1.7686 : GBP1 as at end of September 2016.

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

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

As at 30-09-2016		As at 31-12-2015	
Secured	Unsecured	Secured	Unsecured
S\$70,765,000	-	S\$383,956,000	-

#### **Amount repayable after one year**

As at 30-09-2016		As at 31-12-2015	
Secured	Unsecured	Secured	Unsecured
S\$1,323,072,000	-	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, 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 2016**

	3rd Quarter Ended 30th Sept		Nine Months Ended 30th Sept	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
<b>Cash flows from operating activities</b>				
Profit for the period	26,767	20,196	87,195	48,204
<i>Adjustments for</i>				
Depreciation of property, plant & equipment	204	243	609	728
Gain on disposal of property, plant & equipment	-	-	-	(98)
Gain on sale of investment properties	-	(6,907)	-	(6,907)
Interest income	(820)	(289)	(1,751)	(859)
Dividend income	(1)	(5)	(22)	(6)
Distribution income	(56)	(94)	(112)	(140)
Finance costs	-	6,089	18,517	16,177
Unrealised foreign exchange (gain)/loss	(3,052)	(1,613)	7,152	(4,842)
Net change in fair value of financial assets through profit & loss	90	(70)	299	(12)
Share of (profits)/losses of associates	(4,592)	906	(21,492)	2,952
Share of (profits)/losses of jointly controlled entities	(698)	388	(1,338)	1,266
Income tax expense	4,369	2,539	17,589	8,194
<b>Operating profit before changes in working capital</b>	<b>22,211</b>	<b>21,383</b>	<b>106,646</b>	<b>64,657</b>

	3rd Quarter Ended 30th Sept		Nine Months Ended 30th Sept	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
<b>Changes in working capital</b>				
Development properties	11,523	(29,421)	62,116	(55,475)
Trade & other receivables	1,310	662	22,107	(2,299)
Trade & other payables	(8,570)	16,493	(25,691)	14,776
<b>Cash generated from operations</b>	<b>26,474</b>	<b>9,117</b>	<b>165,178</b>	<b>21,659</b>
Income tax paid	(2,274)	(785)	(31,215)	(2,575)
<b>Net cash inflow from operating activities</b>	<b>24,200</b>	<b>8,332</b>	<b>133,963</b>	<b>19,084</b>
<b>Cash flows from investing activities</b>				
Interest received	640	27	926	169
Dividend received	1	5	22	6
Repayment from/(Advances to) jointly controlled entities	218	1,262	1,650	(13,083)
Repayment from corporate shareholder of associate	-	-	19,973	-
Proceeds from sale of property, plant & equipment	-	2	-	188
Proceeds from disposal of investment properties	-	65,845	-	65,845
Proceeds from disposal of jointly controlled entity	-	-	-	12
Purchase of property, plant & equipment	(483)	(739)	(727)	(1,660)
Purchase of investment properties	-	(426,730)	-	(426,577)
Purchase of other financial assets	(2,929)	-	(2,933)	(2)
Distribution income of other financial assets	110	239	299	679
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(2,443)</b>	<b>(360,089)</b>	<b>19,210</b>	<b>(374,423)</b>
<b>Cash flows from financing activities</b>				
Proceeds from term loans	986	492,689	129,043	615,336
Interest paid	-	(6,089)	(18,517)	(16,177)
Purchase of treasury shares	-	(1,776)	-	(2,575)
Repayment of term loans	(33,038)	(135,390)	(154,491)	(205,407)
Dividends paid	-	-	(46,636)	(33,357)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(32,052)</b>	<b>349,434</b>	<b>(90,601)</b>	<b>357,820</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(10,295)</b>	<b>(2,323)</b>	<b>62,572</b>	<b>2,481</b>
Effect of foreign exchange rate changes on consolidation	-	(3)	9	(12)
Cash and cash equivalents at beginning of period	87,445	14,748	14,569	9,953
<b>Cash and cash equivalents at end of period</b>	<b>77,150</b>	<b>12,422</b>	<b>77,150</b>	<b>12,422</b>

**1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
For The Third Quarter Ended 30th September 2016**

	3rd Quarter Ended 30th Sept			Nine Months Ended 30th Sept		
	2016 S\$'000	2015 S\$'000	Change %	2016 S\$'000	2015 S\$'000	Change %
<b>Profit for the period</b>	<b>26,767</b>	<b>20,196</b>	<b>32.5</b>	<b>87,195</b>	<b>48,204</b>	<b>80.9</b>
<b>Other comprehensive income/(expense):</b>						
Share of foreign currency translation difference of associate	3,375	14,153	(76.2)	(29,427)	17,161	NM
Exchange differences on consolidation of foreign operations	(4,690)	5,675	NM	(45,050)	8,717	NM
Effective portion of changes in fair value of cash flow hedges	(477)	1,054	NM	(7,446)	1,746	NM
<b>Total comprehensive income for the period</b>	<b>24,975</b>	<b>41,078</b>	<b>(39.2)</b>	<b>5,272</b>	<b>75,828</b>	<b>(93.0)</b>
<b>Attributable to:</b>						
Owners of the Company	24,807	40,336	(38.5)	5,802	75,103	(92.3)
Non-controlling interests	168	742	(77.5)	(530)	725	NM
	<b>24,975</b>	<b>41,078</b>	<b>(39.2)</b>	<b>5,272</b>	<b>75,828</b>	<b>(93.0)</b>

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

<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 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/ (expense) for 1st half 2015	-	-	692	5,828	28,247	34,767	(17)	34,750
Dividends paid	-	-	-	-	(33,357)	(33,357)	-	(33,357)
Purchase of treasury shares	-	(799)	-	-	-	(799)	-	(799)
<b>Balance at 30th Jun 2015</b>	<b>156,048</b>	<b>(61,083)</b>	<b>3,086</b>	<b>28,187</b>	<b>2,475,490</b>	<b>2,601,728</b>	<b>14,674</b>	<b>2,616,402</b>
Total comprehensive income for 3rd qtr 2015	-	-	1,054	19,002	20,280	40,336	742	41,078
Dividends paid	-	-	-	-	-	-	(200)	(200)
Purchase of treasury shares	-	(1,776)	-	-	-	(1,776)	-	(1,776)
<b>Balance at 30th Sept 2015</b>	<b>156,048</b>	<b>(62,859)</b>	<b>4,140</b>	<b>47,189</b>	<b>2,495,770</b>	<b>2,640,288</b>	<b>15,216</b>	<b>2,655,504</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 2016</b>	<b>156,048</b>	<b>(62,859)</b>	<b>4,458</b>	<b>33,307</b>	<b>2,689,487</b>	<b>2,820,441</b>	<b>13,459</b>	<b>2,833,900</b>
Total comprehensive income/ (expense) for 1st half 2016	-	-	(6,969)	(72,522)	60,486	(19,005)	(698)	(19,703)
Dividends paid	-	-	-	-	(46,636)	(46,636)	-	(46,636)
<b>Balance at 30th Jun 2016</b>	<b>156,048</b>	<b>(62,859)</b>	<b>(2,511)</b>	<b>(39,215)</b>	<b>2,703,337</b>	<b>2,754,800</b>	<b>12,761</b>	<b>2,767,561</b>
Total comprehensive income/ (expenses) for 3rd qtr 2016	-	-	(477)	(1,446)	26,730	24,807	168	24,975
<b>Balance at 30th Sept 2016</b>	<b>156,048</b>	<b>(62,859)</b>	<b>(2,988)</b>	<b>(40,661)</b>	<b>2,730,067</b>	<b>2,779,607</b>	<b>12,929</b>	<b>2,792,536</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 2015</b>	<b>156,048</b>	<b>(60,284)</b>	-	<b>1,058,005</b>	<b>1,153,769</b>
Total comprehensive income for 1st half 2015	-	-	-	1,370	1,370
Purchase of treasury shares	-	(799)	-	-	(799)
Dividends paid	-	-	-	(33,357)	(33,357)
<b>Balance at 30th Jun 2015</b>	<b>156,048</b>	<b>(61,083)</b>	-	<b>1,026,018</b>	<b>1,120,983</b>
Total comprehensive income for 3rd qtr 2015	-	-	-	1,152	1,152
Purchase of treasury shares	-	(1,776)	-	-	(1,776)
<b>Balance at 30th Sept 2015</b>	<b>156,048</b>	<b>(62,859)</b>	-	<b>1,027,170</b>	<b>1,120,359</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 2016</b>	<b>156,048</b>	<b>(62,859)</b>	-	<b>1,241,295</b>	<b>1,334,484</b>
Total comprehensive expense for 1st half 2016	-	-	-	(12,954)	(12,954)
Dividends paid	-	-	-	(46,636)	(46,636)
<b>Balance at 30th Jun 2016</b>	<b>156,048</b>	<b>(62,859)</b>	-	<b>1,181,705</b>	<b>1,274,894</b>
Total comprehensive income for 3rd qtr 2016	-	-	-	2,074	2,074
<b>Balance at 30th Sept 2016</b>	<b>156,048</b>	<b>(62,859)</b>	-	<b>1,183,779</b>	<b>1,276,968</b>

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

	3rd Quarter Ended 30th Sept 2016		3rd Quarter Ended 30th Sept 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 30th September 2016 and 31st December 2015 (30th September 2015: 37,103,200). 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 2016.

## 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 2015.

## 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 2016	30th Sept 2015	30th Sept 2016	30th Sept 2015
Weighted average number of shares (excluding treasury shares)	666,234,800	666,540,500	666,234,800	666,948,100
<b>Earnings per ordinary share for the period</b>				
i) Based on weighted average number of ordinary shares (excluding treasury shares)	4.0 cts	3.0 cts	13.1 cts	7.3 cts
ii) On a fully diluted basis	4.0 cts	3.0 cts	13.1 cts	7.3 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter and nine months ended 30th September 2016 were computed based on net profit attributable to owners of the Company of S\$26,730,000 (3Q2015: S\$20,280,000) and S\$87,216,000 (nine months ended 30th September 2015: S\$48,527,000) respectively, and weighted average number of ordinary shares of 666,234,800 for the 3rd quarter 2016 (3Q2015: 666,540,500) and 666,234,800 for nine months ended 30th September 2016 (nine months ended 30th September 2015: 666,948,100).

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

## 6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30th Sept 2016	31st Dec 2015	30th Sept 2016	31st Dec 2015
Net asset value per ordinary share	S\$4.17	S\$4.23	S\$1.92	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 30th September 2016 and 31st December 2015 after adjusting for non-controlling interests and 666,234,800 ordinary shares (excluding treasury shares) as at 30th September 2016 and 31st December 2015.

## 7. PERFORMANCE REVIEW OF THE GROUP

### **3rd Qtr 2016 vs 3rd Qtr 2015**

Group revenue for the 3rd quarter of 2016 rose 44% from S\$32.5 million in the corresponding quarter last year to S\$47.0 million. This was due mainly to the sales recognition of two residential development projects in Melbourne and Gold Coast, Australia.

Share of profits from associates amounted to S\$4.6 million, compared to a loss of S\$0.9 million in the same period last year. This profit was mainly from our joint venture projects in Shanghai and Zhuhai, China.

Profit before tax and non-controlling interests increased 37% from S\$22.7 million in the previous year to S\$31.1 million. After accounting for income tax, profit attributable to owners of the Company rose 32% to S\$26.7 million, translating to an earnings of 4 cents per share.

### **Nine Months Ended 30th Sept 2016 vs Nine Months Ended 30th Sept 2015**

For the nine months ended 30th September, Group turnover for the current year was S\$256.9 million, an increase of 173% over the S\$94.2 million achieved in the preceding year. This was again due mainly to the sales recognition of two residential development projects in Melbourne and Gold Coast, Australia which were recently completed.

Our joint venture project in Shanghai was the main contributor to the share of profits from associates which amounted to S\$21.5 million, compared to a loss of S\$3.0 million in the corresponding period last year.

For the 9-month period, the Group recorded a foreign exchange loss of S\$12.5 million due mainly to the weakening of sterling pound.

Profit at pre-tax level was S\$104.8 million, 86% higher than the S\$56.4 million recorded last year.

Correspondingly, profit attributable to owners of the Company rose 80% from S\$48.5 million in the same period last year to S\$87.2 million. Earnings per share for the period under review was 13.1 cents against 7.3 cents in the preceding year.

Total shareholders' fund as at end of September 2016 amounted to S\$2.78 billion, representing a net asset value of S\$4.17 per share. The drop in shareholders' fund was due to foreign exchange translation loss resulting from the weakening sterling pound.

**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 previous quarter results announcement.

**9. COMMENTARY ON THE GROUP PROSPECTS**

The real estate industry continues to face headwinds. Despite the continuing tough operating environment, the Group remains profitable. This is because of the strong and sustainable recurring income that the Group has built up in Singapore and the United Kingdom over the last few years. This will enable us to weather this difficult period.

**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

10 November 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 3rd quarter ended 30th September 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

10 November 2016