

Unaudited Financial Statements For The First Quarter Ended 31st March 2017
**1(a) CONSOLIDATED INCOME STATEMENT
For The First Quarter Ended 31st March 2017**

	THE GROUP		
	1st Quarter Ended 31st March		
	2017	2016	Change
	S\$'000	S\$'000	%
TURNOVER			
Sale of development properties	6,777	-	NM
Rental Income	35,603	37,202	(4.3)
	42,380	37,202	13.9
Other operating income	8,948	489	NM
	51,328	37,691	36.2
Less:			
Sales and marketing expenses	(5,551)	(430)	NM
Direct rental expenses	(3,899)	(4,153)	(6.1)
Staff cost & directors' remuneration	(5,175)	(3,619)	43.0
Gain/(Loss) on foreign exchange	136	(6,154)	NM
Other operating expenses	(1,661)	(1,563)	6.3
Profit from operations	35,178	21,772	61.6
Net finance costs	(5,925)	(9,410)	(37.0)
	29,253	12,362	136.6
Share of profits of:			
Associates	32,673	9,288	251.8
Jointly controlled entities	1,783	92	NM
Profit before taxation	63,709	21,742	193.0
Income tax expense	(7,186)	(3,366)	113.5
Profit for the period	56,523	18,376	207.6
Attributable to:			
Owners of the Company	56,315	18,460	205.1
Non-controlling interests	208	(84)	NM
Net profit for the period	56,523	18,376	207.6
The following items have been included in arriving at profit for the period:			
Dividend income	-	20	NM
Distribution income	15	-	NM
Other income	1,096	469	133.7
Gain on sale of property held for sale	7,352	-	NM
Gain on sale of quoted equity investment	485	-	NM
Interest income	472	802	41.1
Net changes in fair value of financial assets through profit & loss	(455)	(170)	168.2
Depreciation of property, plant & equipment	(236)	(217)	8.8

NM : Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 31ST MARCH 2017

ASSETS	The Group		The Company	
	31-03-2017	31-12-2016	31-03-2017	31-12-2016
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current Assets				
Property, Plant & Equipment	23,295	22,482	1,117	1,301
Investment Properties	2,772,007	2,789,826	-	-
Investments in Subsidiaries	-	-	178,705	178,705
Interests in Associates	502,801	483,216	437,055	437,055
Interests in Jointly Controlled Entities	310,509	308,787	277,635	277,635
Other Assets	150	150	-	-
Financial Assets	2,138	2,697	-	-
Amounts Due From Subsidiaries & Jointly Controlled Entities	284,796	287,361	475,153	499,549
	3,895,696	3,894,519	1,369,665	1,394,245
Current Assets				
Development Properties	65,182	68,500	-	-
Properties Held For Sale	184,487	185,149	-	-
Assets Held For Sale	-	159,885	-	-
Trade & Other Receivables	20,371	28,610	-	-
Amounts Due From Subsidiaries, Jointly Controlled Entities & Corporate Shareholder of Associate	18	19	94,267	78,748
Financial Assets	-	3,774	-	3,774
Cash & Cash Equivalents	161,263	54,260	6,893	2,380
	431,321	500,197	101,160	84,902
TOTAL ASSETS	4,327,017	4,394,716	1,470,825	1,479,147
EQUITIES & LIABILITIES				
Equity Attributable To Shareholders				
Share Capital	156,048	156,048	156,048	156,048
Treasury Shares	(63,930)	(63,930)	(63,930)	(63,930)
Capital Reserve	2,043	2,043	-	-
Hedging Reserve	(3,025)	(2,760)	-	-
Foreign Currency Translation Reserve	(44,154)	(25,727)	-	-
Accumulated Profits	2,915,922	2,859,607	1,241,726	1,244,324
Share Capital and Reserves	2,962,904	2,925,281	1,333,844	1,336,442
Non-controlling Interests	13,650	13,939	-	-
Total Equity	2,976,554	2,939,220	1,333,844	1,336,442
Non-current Liabilities				
Borrowings	1,085,948	1,111,028	-	-
Other Non-current Liabilities	31,309	31,146	-	-
Deferred Income	440	500	-	-
	1,117,697	1,142,674	-	-
Current Liabilities				
Trade & Other Payables	30,572	42,568	9,547	12,747
Borrowings	163,288	234,722	127,434	129,958
Deferred Income	240	240	-	-
Current Tax Payable	38,666	35,292	-	-
	232,766	312,822	136,981	142,705
Total Liabilities	1,350,463	1,455,496	136,981	142,705
TOTAL EQUITY & LIABILITIES	4,327,017	4,394,716	1,470,825	1,479,147

1(b)(ii) AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND DEBT SECURITIES**Amount repayable in one year or less, or on demand**

As at 31-03-2017		As at 31-12-2016	
Secured	Unsecured	Secured	Unsecured
S\$163,288,000	-	S\$234,722,000	-

Amount repayable after one year

As at 31-03-2017		As at 31-12-2016	
Secured	Unsecured	Secured	Unsecured
S\$1,085,948,000	-	S\$1,111,028,000	-

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 2017**

	Period Ended 31st March	
	2017	2016
	S\$'000	S\$'000
Cash flows from operating activities		
Profit for the period	56,523	18,376
Adjustments for		
Depreciation of property, plant & equipment	236	217
Gain on disposal of assets held for sale	(7,352)	-
Gain on sale of financial assets (quoted equity)	(485)	-
Interest income	(472)	(802)
Distribution income	(15)	-
Dividend income	-	(20)
Finance costs	6,397	10,212
Unrealised (gain)/loss in foreign exchange	(603)	5,766
Net change in fair value of financial assets through profit & loss	455	170
Share of profits of associates	(32,673)	(9,288)
Share of profits of jointly controlled entities	(1,783)	(92)
Income tax expense	7,186	3,366
Operating profit before changes in working capital	27,414	27,905
Changes in working capital		
Development properties	4,942	(29,139)
Trade & other receivables	8,239	(329)
Trade & other payables	(12,158)	(7,521)
Cash generated from/(used in) operations	28,437	(9,084)
Income tax paid	(3,836)	(14,793)
Net cash inflow/(outflow) from operating activities	24,601	(23,877)

	Period Ended 31st March	
	2017 S\$'000	2016 S\$'000
Cash flows from investing activities		
Interest received	201	528
Repayment from jointly controlled entities	1,050	412
Proceeds from disposal of property held for sale	167,237	-
Proceeds from sale of quoted equity investment	4,259	-
Purchase of property, plant & equipment	(1,010)	-
Purchase of other financial assets	(4)	(4)
Dividend received	-	20
Distribution income of other financial assets	48	100
Net cash inflow from investing activities	171,781	1,056
Cash flows from financing activities		
Proceeds from term loans	-	35,614
Interest paid	(6,397)	(10,212)
Repayment of term loans	(82,089)	(5,662)
Net cash (outflow)/inflow from financing activities	(88,486)	19,740
Net increase/(decrease) in cash and cash equivalents	107,896	(3,081)
Effect of foreign exchange rate changes on consolidation	(893)	14
Cash and cash equivalents at beginning of period	54,260	14,569
Cash and cash equivalents at end of period	161,263	11,502

**1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The First Quarter Ended 31st March 2017**

	1st Quarter Ended 31st March		
	2017 S\$'000	2016 S\$'000	Change %
Profit for the period	56,523	18,376	207.6
Other comprehensive income/(expense):			
Share of foreign currency translation difference of associates	(13,088)	(20,286)	(35.5)
Exchange differences on consolidation of foreign operations	(5,836)	(24,073)	(75.8)
Net loss on hedge of interest rate swap	(265)	(3,615)	(92.7)
Total comprehensive income/(expense) for the period	37,334	(29,598)	NM
Attributable to:			
Owners of the Company	37,623	(28,853)	NM
Non-controlling interests	(289)	(745)	(61.2)
	37,334	(29,598)	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 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

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 2017	156,048	(63,930)	(717)	(25,727)	2,859,607	2,925,281	13,939	2,939,220
Total comprehensive income/ (expense) for the period			(265)	(18,427)	56,315	37,623	(289)	37,334
Balance at 31st Mar 2017	156,048	(63,930)	(982)	(44,154)	2,915,922	2,962,904	13,650	2,976,554

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 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
Balance at 1st Jan 2017	156,048	(63,930)	-	1,244,324	1,336,442
Total comprehensive expense for the period	-	-	-	(2,598)	(2,598)
Balance at 31st Mar 2017	156,048	(63,930)	-	1,241,726	1,333,844

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

	1st Quarter Ended 31st Mar 2017		1st Quarter Ended 31st Mar 2016		Full Year Ended 31st Dec 2016	
	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 37,617,400 treasury shares held by the Company as at 31st March 2017 and 31st December 2016 and this represents 5.65% of the total number of issued ordinary shares excluding treasury shares as at those dates (31st March 2016: 37,103,200 treasury shares representing 5.57%). There were no sale, transfer, cancellation and/or use of treasury shares for the financial period ended 31st March 2017.

The Company has no subsidiary holdings as at 31st March 2017 and 31st March 2016. There was no sale, transfer, cancellation and/or use of subsidiary holdings for the financial period ended 31st March 2017.

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 2016.

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	
2017	2016
665,720,600	666,234,800
8.46 cts	2.77 cts
8.46 cts	2.77 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter ended 31st March 2017 were computed based on net profit attributable to owners of the Company of S\$56,315,000 (2016: S\$18,460,000) and weighted average number of ordinary shares of 665,720,600 (2016: 666,234,800).

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

6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31st Mar 2017	31st Dec 2016	31st Mar 2017	31st Dec 2016
Net asset value per ordinary share	S\$4.45	S\$4.39	S\$2.00	S\$2.01

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 2017 and 31st December 2016 after adjusting for non-controlling interests and 665,720,600 shares (excluding treasury shares) as at 31st March 2017 and 31st December 2016.

7. PERFORMANCE REVIEW OF THE GROUP

1st Qtr 2017 vs 1st Qtr 2016

Group revenue for the 1st quarter of 2017 amounted to S\$42.4 million, an increase of 14% over corresponding period last year. This was due to sales recognition from two residential development projects in Melbourne and Gold Coast, Australia.

The Group divested Rose Court, one of its commercial properties in London, in February 2017 at £94.5 million. The gain on disposal of S\$7.4 million was based on the fair valuation of £90 million. The original purchase price for this property in 2013 was £67.2 million.

Share of profits from associates rose 252% to S\$32.7 million. This profit was mainly from the Group's joint venture project in Shanghai.

Profit before tax and non-controlling interests increased 193% from the same period last year to S\$63.7 million. After accounting for income tax, profit attributable to owners of the Company rose 205% to S\$56.3 million, translating to an earnings of 8.46 cents per share.

Total shareholders' fund as at end of March 2017 was S\$2.96 billion, representing a net asset value of S\$4.45 per share.

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

Not applicable.

9. COMMENTARY ON THE GROUP PROSPECTS

The Group continues to face unprecedented political and economic uncertainties. However, the sustainable recurring income from the Group's portfolio of investment properties in Singapore and U.K. will enable the Group to remain profitable for the rest of the year. In addition, we also expect development profits from our residential projects in China and Australia.

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
25 April 2017

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 2017 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

25 April 2017
Singapore