

Unaudited Pro Forma Consolidated Financial Information of the Enlarged Group**Unaudited Pro Forma Consolidated Statements Of Comprehensive Income**

	----- Unaudited -----		
	<u>Group</u> FY 2012 S\$'000	<u>Group</u> FY 2013 S\$'000	<u>Group</u> FY 2014 S\$'000
Continuing operations			
Revenue	67,272	72,241	108,293
Cost of sales	(61,665)	(60,150)	(84,242)
Gross Profit	<u>5,607</u>	<u>12,091</u>	<u>24,051</u>
Other income	116,948	60,123	113,485
Selling and distribution expenses	(3,334)	(2,884)	(5,323)
General and administrative expenses	(5,991)	(7,118)	(7,765)
Other expenses	(9,992)	(13,518)	(16,764)
Finance costs	(4,009)	(8,019)	(17,928)
Profit before taxation	<u>99,229</u>	<u>40,675</u>	<u>89,756</u>
Income tax expense	(797)	(1,367)	(2,320)
Profit from continuing operations	<u>98,432</u>	<u>39,308</u>	<u>87,436</u>
Discontinued operation			
Profit from discontinued operation (net of tax)	-	738	1,205
Profit for the year	<u>98,432</u>	<u>40,046</u>	<u>88,641</u>
Other comprehensive income			
Translation differences relating to financial statements of foreign operations	(618)	103	(97)
Total comprehensive income for the year	<u>97,814</u>	<u>40,149</u>	<u>88,544</u>
Profit/(Loss) attributable to :			
Owners of the Company	100,841	50,285	95,999
Non-controlling interests	(2,409)	(10,239)	(7,358)
Profit for the year	<u>98,432</u>	<u>40,046</u>	<u>88,641</u>
Total comprehensive income attributable to :			
Owners of the Company	100,223	50,437	95,760
Non-controlling interests	(2,409)	(10,288)	(7,216)
Total comprehensive income for the year	<u>97,814</u>	<u>40,149</u>	<u>88,544</u>

Unaudited Pro Forma Consolidated Statement Of Financial Position

	Unaudited
	As at 31
	December 2014
	S\$'000
Non-current assets	
Property, plant and equipment	36,071
Investment properties	659,900
Investment property under development	356,402
Intangible assets	1,367
Investment in jointly controlled entity	24
Trade and other receivables	723
Other assets	2,249
	<u>1,056,736</u>
Current assets	
Development properties	218,155
Inventories	4,988
Trade and other receivables	25,245
Cash and cash equivalents	3,291
Assets held for sale	7,041
	<u>258,720</u>
Total assets	<u><u>1,315,456</u></u>
Equity attributable to owners of the Company	
Share capital	387,944
Other reserve	(6,852)
Capital reserve	(3,734)
Foreign currency translation reserve	(6,464)
Retained earnings	17,178
	<u>388,072</u>
Non-controlling interests	<u>(6,714)</u>
Total equity	<u><u>381,358</u></u>
Non-current liabilities	
Loans and borrowings	694,014
Deferred tax liabilities	969
Trade and other payables	56,612
	<u>751,595</u>
Current liabilities	
Trade and other payables	104,437
Loans and borrowings	73,023
Current tax payable	826
Liabilities classified as held for sale	4,217
	<u>182,503</u>
Total liabilities	<u><u>934,098</u></u>
Total equity and liabilities	<u><u>1,315,456</u></u>

Unaudited Pro Forma Consolidated Statement Of Cash Flows

**Unaudited
FY 2014
S\$'000**

Cash flows from operating activities

Profit for the year	86,757
Adjustments for:	
Allowance for allowance for inventories	857
Allowance for impairment losses on trade and other receivables	381
Amortisation of deferred income	(693)
Amortisation of intangible assets	159
Depreciation of property, plant and equipment	4,644
Fair value gain in investment properties	(52,611)
Fair value gain in investment property under development	(55,775)
Finance costs	17,589
Finance income	(311)
Fixed asset written off	69
Gain from change in fair value of financial assets designated at fair value through profit or loss	(8)
Gain on disposal of property, plant and equipment	(511)
Impairment losses on intangible assets	1,309
Impairment losses on other assets	1,930
Impairment losses on other investment	427
Impairment losses on property, plant and equipment	8,586
Income tax expense	1,704
Profit on disposal of a subsidiary	(2,675)
Profit on disposal of other investments	(4)
Share-based payment transactions	280
Operating profit before working capital changes	<u>12,104</u>

Changes in working capital

Development properties	(10,717)
Inventories	1,869
Trade and other payables	22,268
Trade and other receivables	(7,138)
Cash generated from operations	<u>18,386</u>
Income taxes paid	<u>(1,025)</u>

Cash flows generated from operating activities

17,361

Cash flows from investing activities

Acquisition of a subsidiary, net of cash acquired	(12,000)
Acquisition of investment properties	(120,749)
Acquisition of property, plant and equipment	(1,960)
Acquisition of subsidiaries	0
Interest received	134
Investment in and quasi-equity loan to joint venture	(24)
Investment in and quasi-equity loan to other investee	0
Payment for renovation of investment properties	(554)
Payment of dividend to subsidiary's non controlling interest	(299)
Proceeds from disposal of a subsidiary	4,839
Proceeds from disposal of other investments	607
Proceeds from disposal of property, plant and equipment	934
Receipt of tax claims related to investment properties	9,854
Refund of performance guarantee deposit from a director of subsidiary	(2,000)
Cash flows used in investing activities	<u>(121,218)</u>

Cash flows from financing activities

Deposits pledged	(1,053)
Interest income	240
Interest paid	(16,588)
Payment of finance lease liabilities	(2,042)
Proceeds from loans and borrowings	134,232
Repayment of loans and borrowings	(12,978)
Amounts due to shareholders	1,554
Cash flows generated from financing activities	<u>103,365</u>

Net decrease in cash and cash equivalents

(492)

Effect of exchange rate fluctuation on cash held	464
Cash and cash equivalents at the beginning of the year	<u>1,121</u>
Cash and cash equivalents at the end of the year	<u>1,093</u>