

Third Quarter Financial Statements And Dividend Announcement (Unaudited) For The Period Ended 31 March 2015
PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Income Statement

	Note	GROUP			GROUP		
		Quarter Ended 31.03.2015 S\$'000	31.03.2014 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31.03.2015 S\$'000	31.03.2014 S\$'000	Increase/ (Decrease) %
Revenue		66,684	46,747	43	186,449	228,391	(18)
Cost of sales	(1)	(50,301)	(33,956)	48	(148,884)	(194,985)	(24)
Gross profit		16,383	12,791	28	37,565	33,406	12
Other income	(2a)	625	608	3	2,341	2,148	9
Other gains/(losses) - net	(2b)	13,294	(223)	(6,061)	15,311	(1,611)	(1,050)
Expenses							
- Distribution and marketing		(434)	(1,230)	(65)	(2,052)	(2,857)	(28)
- Administrative and general		(7,294)	(5,634)	29	(18,745)	(16,133)	16
- Finance		(577)	(1,086)	(47)	(2,129)	(2,081)	2
Share of profits of associated companies		57	155	(63)	299	13,047	(98)
Share of losses of joint venture		(3)	(5)	(40)	(6)	(21)	(71)
Profit before income tax	(3)	22,051	5,376	310	32,584	25,898	26
Income tax expense	(4)	(2,247)	(417)	439	(4,085)	(2,743)	49
Profit for the period		19,804	4,959	299	28,499	23,155	23
Attributable to:							
Equity holders of the Company		19,759	3,238	510	28,808	20,208	43
Non-controlling interests		45	1,721	(97)	(309)	2,947	(110)
		19,804	4,959	299	28,499	23,155	23

1 (a) Continuation...

Notes to the income statement :

(1) Cost of sales comprised mainly construction cost and property development cost.

(2a) Other income comprised the following :

	GROUP			GROUP		
	Quarter Ended		Increase/ (Decrease) %	Nine Months Ended		Increase/ (Decrease) %
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
S\$'000	S\$'000		S\$'000	S\$'000		
Interest income (i)	218	167	31	697	511	36
Government grants (ii)	142	197	(28)	664	1,002	(34)
Others - net (iii)	265	244	9	980	635	54
	625	608	3	2,341	2,148	9

(i) Interest income during the quarter under review and the corresponding period last year was mainly in relation to interest income from associated companies, fixed deposits and cash at bank.

(ii) Government grants for the quarter under review and the corresponding period last year mainly relates to grants received from various government productivity schemes.

(iii) Others - net for the quarter under review and the corresponding period last year mainly relates to maintenance service income from the Group's property developments in Malaysia.

(2b) Other gains/(losses) - net comprised the following :

	GROUP			GROUP		
	Quarter Ended		Increase/ (Decrease) %	Nine Months Ended		Increase/ (Decrease) %
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
S\$'000	S\$'000		S\$'000	S\$'000		
Currency translation gain/(loss) - net (iv)	829	(210)	(495)	2,775	(1,816)	(253)
Gain/(loss) on disposal of property, plant and equipment - net (v)	298	(5)	(6,060)	455	215	112
Gain on disposal of a subsidiary (vi)	11,468	-	NM *	11,468	-	NM *
Gain/(loss) on disposal of club memberships	18	(2)	(1,000)	18	(4)	(550)
Loss on acquisition of a subsidiary	-	(6)	(100)	-	(6)	(100)
Realisation of losses in foreign currency translation reserve - net (vii)	(29)	-	NM *	(115)	-	NM *
Realisation of gains in fair value reserve (viii)	710	-	NM *	710	-	NM *
	13,294	(223)	(6,061)	15,311	(1,611)	(1,050)

(iv) Currency translation gain - net for the quarter under review arose mainly from the translation of the Company's Malaysian Ringgit denominated payables relating to the acquisition of 49% interest in a subsidiary. The loss for the corresponding period last year arose mainly in respect of the translation of Sterling Pound denominated cash and cash equivalents.

(v) The gain on disposal of property, plant and equipment - net during the quarter under review mainly relates to a gain on disposal of a construction equipment.

(vi) The gain on disposal of a subsidiary during the quarter under review relates to the gain on disposal of 12,450,001 ordinary shares in Old Court House Propco Limited ("OCHP"), which owns the freehold interest in a mixed-used property located at 42 to 60 (even) Kensington High Street, London. The shares sold represent 100% of the total issued share capital of OCHP.

(vii) Realisation of net losses of S\$29,000 in foreign currency translation reserve for the quarter under review arose from the retranslation of the Group's net investment in foreign operations recognised in the income statement upon the repayment of quasi-equity loans from the Group's foreign operations.

(viii) Realisation of gains in fair value reserve for the quarter under review arose from the reclassification of fair value gains previously recognised in other comprehensive income to income statement upon the disposal of the Group's investment in a company listed on the Singapore Exchange.

Note *: "NM" denotes not meaningful

1 (a) Continuation...

Notes to the income statement :

(3) Profit before tax is arrived at after (charging)/crediting the following (other than in (2) above):

	GROUP			GROUP		
	Quarter Ended 31.03.2015 S\$'000	31.03.2014 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31.03.2015 S\$'000	31.03.2014 S\$'000	Increase/ (Decrease) %
(a) Amortisation of club memberships	(12)	(14)	(14)	(39)	(44)	(11)
(b) Depreciation of property, plant and equipment (ix)	(1,449)	(1,281)	13	(4,478)	(4,003)	12
(c) Dividend income from available-for-sale financial assets (x)	166	-	NM *	202	229	(12)
(d) Finance expense (xi)	(577)	(1,086)	(47)	(2,129)	(2,081)	2
(e) Property, plant and equipment written off	(1)	(15)	(93)	(6)	(19)	(68)
(f) Share option expense	(23)	(50)	(54)	(78)	(132)	(41)

(ix) The depreciation of property, plant and equipment was S\$1.4 million for the quarter under review as compared to S\$1.3 million for the corresponding quarter last year. The increase was mainly due to the purchase of motor vehicles, furniture and fittings and various office equipment.

(x) The dividend income from available-for-sale financial assets during the quarter under review was from the Group's investments in two non-listed entities.

(xi) The lower finance expense of S\$577,000 for the quarter under review as compared to S\$1.1 million for the corresponding period last year was mainly due to the repayment of bank loan following the disposal of a freehold property in the United Kingdom. The finance expense in the corresponding period last year also included a bank facility fee of S\$293,000 paid to obtain a bank loan to partially fund the purchase of another freehold property in the United Kingdom.

(4) Income tax expense attributable to results is made up of:

	GROUP			GROUP		
	Quarter Ended 31.03.2015 S\$'000	31.03.2014 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31.03.2015 S\$'000	31.03.2014 S\$'000	Increase/ (Decrease) %
Current income tax						
- Singapore (xii)	(700)	(296)	136	(1,417)	(1,630)	(13)
- Foreign (xiii)	(781)	(887)	(12)	(2,806)	(2,663)	5
	<u>(1,481)</u>	<u>(1,183)</u>	25	<u>(4,223)</u>	<u>(4,293)</u>	(2)
Deferred income tax						
- Singapore	-	(14)	(100)	-	-	-
- Foreign (xiii)	(766)	(314)	144	(217)	461	(147)
	<u>(766)</u>	<u>(328)</u>	134	<u>(217)</u>	<u>461</u>	(147)
Over/(under) provision in prior financial years						
- Current income tax (xiv)	-	1,094	(100)	(18)	1,089	(102)
- Deferred income tax	-	-	-	373	-	NM *
	<u>(2,247)</u>	<u>(417)</u>	439	<u>(4,085)</u>	<u>(2,743)</u>	49

(xii) Current income tax - Singapore for the quarter under review of S\$700,000 increased by 136% or S\$404,000 as compared to the corresponding period last year mainly due to higher profits recognised by one of the Group's subsidiaries in Singapore.

(xiii) The aggregated current income tax - foreign and deferred income tax - foreign for the quarter under review was S\$1.5 million compared to S\$1.2 million for the corresponding period last year. The increase was mainly due to higher profits recognised by one of the Group's subsidiaries in Malaysia.

(xiv) The overprovision of current income tax of S\$1.1 million for the corresponding period last year relates to the write back of a provision for a prior financial year's income tax of a subsidiary in Singapore, following an agreed tax assessment with IRAS.

Note *: "NM" denotes not meaningful

1(a)(i) A statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	GROUP			GROUP		
	Quarter Ended 31.03.2015 S\$'000	31.03.2014 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31.03.2015 S\$'000	31.03.2014 S\$'000	Increase/ (Decrease) %
Profit for the period	19,804	4,959	299	28,499	23,155	23
Other comprehensive (losses)/income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation differences arising from consolidation (a)	(2,401)	381	(730)	(7,734)	2,677	(389)
Realisation of losses in foreign currency translation reserve - net	29	-	NM *	115	-	NM *
Fair value gain on available-for-sale financial assets	88	32	175	124	28	343
Realisation of gains in fair value reserve (b)	(710)	-	NM *	(710)	-	NM *
Other comprehensive (losses)/income for the period, net of tax	(2,994)	413	(825)	(8,205)	2,705	(403)
Total comprehensive income for the period	16,810	5,372	213	20,294	25,860	(22)
Total comprehensive income attributable to:						
Equity holders of the Company	16,765	3,701	353	20,566	23,216	(11)
Non-controlling interests	45	1,671	(97)	(272)	2,644	(110)
	16,810	5,372	213	20,294	25,860	(22)

(a) Foreign currency translation differences for the quarter under review and the corresponding period last year mainly relates to the exchange differences on the Company's retranslated foreign currency denominated quasi-equity loans extended to subsidiaries. The loans are regarded to form part of the net investment in the subsidiaries as they were extended to partly finance the acquisition of investment properties in the United Kingdom and the development of residential properties in Malaysia. The exchange loss of S\$2.4 million during the quarter under review was mainly due to the depreciation of Sterling Pound and Malaysian Ringgit. The exchange gain of S\$381,000 during the corresponding period last year was mainly due to an appreciation of the Sterling Pound.

(b) Realisation of gains in fair value reserve for the quarter under review arose from the reclassification of fair value gains previously recognised in other comprehensive income to income statement upon the disposal of the Group's investment in a company listed on the Singapore Exchange.

Note *: "NM" denotes not meaningful

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	GROUP		COMPANY	
	31.03.2015 S\$'000	30.06.2014 S\$'000	31.03.2015 S\$'000	30.06.2014 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	123,266	94,056	49,723	8,402
Trade and other receivables	67,832	57,936	42,881	48,855
Tax recoverable	645	271	-	-
Properties held for sale	2,766	3,380	-	-
Development properties	101,065	107,010	-	-
Other current assets	1,813	2,869	147	129
	297,387	265,522	92,751	57,386
Non-current assets				
Trade and other receivables	35,736	34,849	114,993	109,098
Club memberships	343	401	240	269
Available-for-sale financial assets	4,684	5,732	-	1,048
Investment in joint venture	308	314	-	-
Investments in associated companies	2,543	13,044	-	-
Investments in subsidiaries	-	-	36,894	16,966
Investment properties	84,786	178,934	-	-
Property, plant and equipment	36,735	40,419	1,407	1,158
Deferred income tax assets	3,666	3,694	-	-
Other non-current assets	926	998	-	-
	169,727	278,385	153,534	128,539
Total assets	467,114	543,907	246,285	185,925
LIABILITIES				
Current liabilities				
Trade and other payables	184,882	190,997	141,459	58,006
Current income tax liabilities	2,517	2,284	-	19
Borrowings	2,014	24,674	99	10,147
	189,413	217,955	141,558	68,172
Non-current liabilities				
Trade and other payables	9,404	8,886	-	-
Borrowings	59,703	108,676	256	294
Deferred income tax liabilities	1,657	1,658	-	-
	70,764	119,220	256	294
Total liabilities	260,177	337,175	141,814	68,466
NET ASSETS	206,937	206,732	104,471	117,459
EQUITY				
Capital and reserves attributable to the equity holders of the Company				
Share capital	86,549	84,311	86,549	84,311
Treasury shares	(431)	(1,324)	(431)	(1,324)
Capital & other reserves	16,514	25,209	3,475	4,627
Retained profits	103,161	86,926	14,878	29,845
Shareholders' equity	205,793	195,122	104,471	117,459
Non-controlling interests	1,144	11,610	-	-
Total equity	206,937	206,732	104,471	117,459

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.

Group borrowings excluding finance leases:

Amount repayable in one year or less, or on demand

As at 31.03.2015		As at 30.06.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,144	300	3,964	19,966

Amount repayable after one year

As at 31.03.2015		As at 30.06.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
59,268	-	107,825	-

Details of any collateral:

1) S\$1.4 million (RM3.8 million) development loan

- Legal mortgage over the development properties of a subsidiary in Malaysia
- Fixed legal charge over a Sinking Fund Account maintained by a subsidiary in Malaysia

2) S\$59.0 million (£16.7 million and S\$24.9 million) term loans

- Legal mortgages over a leasehold property owned by a subsidiary in Singapore and a freehold property owned by a subsidiary in Jersey, Channel Islands

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period for the immediately preceding financial year.

	GROUP		GROUP	
	Quarter Ended		Nine Months Ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	S\$'000	S\$'000	S\$'000	S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit	19,804	4,959	28,499	23,155
Adjustments for:				
Income tax expense	2,247	417	4,085	2,743
Share of profits of associated companies and joint venture	(54)	(150)	(293)	(13,026)
Amortisation of club memberships	12	14	39	44
Depreciation of property, plant & equipment	1,449	1,281	4,478	4,003
Dividend income from available-for-sale financial assets	(166)	-	(202)	(229)
Gain on disposal of a subsidiary	(11,468)	-	(11,468)	-
(Gain)/loss on disposal of property, plant and equipment - net	(298)	5	(455)	(215)
(Gain)/loss on disposal of club memberships	(18)	2	(18)	4
Loss on acquisition of a subsidiary	-	6	-	6
Interest income	(218)	(167)	(697)	(511)
Finance expense	577	1,086	2,129	2,081
Property, plant and equipment written off	1	15	6	19
Share option expense	23	50	78	132
Realisation of losses in foreign currency translation reserve - net	29	-	115	-
Realisation of gains in fair value reserve	(710)	-	(710)	-
Unrealised currency translation differences	(3,191)	(302)	(6,920)	(3,937)
Operating cash flow before working capital changes	8,019	7,216	18,666	14,269
Changes in working capital, net of effects from acquisition and liquidation of subsidiaries:				
Trade and other receivables	(a) 3,719	15,363	(11,984)	55,526
Other current assets	(b) 250	5,836	1,128	977
Development properties/properties held for sale	5,084	4,694	6,724	6,501
Trade and other payables	(c) (8,833)	(14,105)	(1,923)	(32,206)
Cash generated from operations	8,239	19,004	12,611	45,067
Income tax paid	(1,775)	(2,441)	(4,180)	(5,679)
Net cash provided by operating activities	6,464	16,563	8,431	39,388
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of non-controlling interests in a subsidiary	(d) (738)	-	(15,066)	-
Dividends received from an associated company	-	-	10,800	-
Dividends received from available-for-sale financial assets	166	-	202	229
Expenditure on investment properties	(e) -	(57,300)	(74)	(58,122)
Interest income received	208	172	673	1,057
Proceeds from disposal of club memberships	37	15	37	30
Proceeds from disposal of property, plant and equipment	(f) 750	13	1,720	3,202
Proceeds from disposal of available-for-sale financial assets	(g) 1,172	-	1,172	-
Proceeds from disposal of a subsidiary	(h) 100,294	-	100,294	-
Purchase of property, plant and equipment	(i) (1,129)	(361)	(2,163)	(4,010)
Advances and repayment from an associated company	-	-	400	14,493
Loan to a non-related company	-	-	-	(3,557)
Advances to associated companies	-	-	-	(600)
Net cash provided by/(used in) investing activities	100,760	(57,461)	97,995	(47,278)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash and cash equivalents released from pledge/(pledged)	16	221	624	(876)
Dividends paid	(2,877)	(2,802)	(7,672)	(7,466)
Bank facility fees	(9)	(292)	(59)	(353)
Interest paid	(413)	(830)	(2,010)	(2,375)
Proceeds from issuance of ordinary shares	-	-	1,600	-
Proceeds from re-issuance of treasury shares	-	306	887	459
Proceeds from bank loans	(j) -	56,213	16,235	71,113
Repayment of bank loans	(k) (55,242)	(21,245)	(83,330)	(34,301)
Repayment of finance lease liabilities	(340)	(316)	(732)	(1,268)
Repayment to a non-controlling shareholder of a subsidiary	-	-	-	(54)
Net cash (used in)/provided by financing activities	(58,865)	31,255	(74,457)	24,879
NET CHANGE IN CASH AND CASH EQUIVALENTS	48,359	(9,643)	31,969	16,989
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	74,666	88,882	92,454	63,219
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(737)	(144)	(2,135)	(1,113)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD [Note (1)]	122,288	79,095	122,288	79,095

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period for the immediately preceding financial year. (Continuation....)

(1) Cash and cash equivalents comprised the following:

	GROUP		GROUP	
	Quarter Ended		Nine Months Ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at bank and on hand	66,045	75,158	66,045	75,158
Short-term bank deposits	57,221	5,242	57,221	5,242
Less: Cash and cash equivalents pledged	(978)	(1,305)	(978)	(1,305)
Cash and cash equivalents at end of the financial period	122,288	79,095	122,288	79,095

- (a) The decrease in trade and other receivables of S\$3.7 million during the quarter under review was mainly due to net collections of S\$2.3 million from the sale of the Group's Malaysia development properties and rent collections of S\$1.3 million from the Group's freehold properties in the United Kingdom.

The decrease in trade and other receivables of S\$15.4 million during the corresponding period last year was mainly due to net collections of S\$29.4 million from various construction projects. The decrease was partially offset by an increase in trade receivables of S\$4.6 million from a Malaysia subsidiary upon the sale of development properties and a value added tax receivable of S\$10.9 million following the acquisition of a freehold property in the United Kingdom.

- (b) The decrease in other current assets of S\$5.8 million during the corresponding period last year was mainly due to a deposit of S\$5.3 million paid for a freehold property in the United Kingdom being reclassified to investment properties upon the completion of the purchase of the property.
- (c) The decrease in trade and other payables during the quarter under review of S\$8.8 million was mainly due to the decrease in advances of S\$10.4 million from customers of one of the Group's Malaysian developments upon the completion of construction of sold units. The decrease was partially offset by an increase in trade and other payables of S\$2.3 million from another Malaysia subsidiary arising from monies received from progress billings on uncompleted units sold, of which revenues from these units have not yet been recognised.

The decrease in trade and other payables during the corresponding period last year of S\$14.1 million was mainly due to net payments of S\$17.6 million made to subcontractors of various construction projects. The decrease was partially offset by a net increase in trade and other payables of S\$5.2 million from the Group's two subsidiaries in Malaysia arising from monies received from progress billings on uncompleted properties sold, of which revenues from these units have not yet been recognised.

- (d) In September 2014, the Group acquired the non-controlling interests in Kemensah Holdings Pte Ltd ("Kemensah"), which holds 100% interest in Fabulous Range Sdn Bhd ("FRSB") and Venus Capital Corporation Sdn Bhd ("Venus"), for a consideration of RM133.4 million (S\$52.0 million). The consideration is payable in tranches. RM2.0 million (S\$738,000) was paid in the quarter under review.
- (e) The expenditure on investment properties of S\$57.3 million during the corresponding period last year was mainly in respect of the purchase of a freehold property in the United Kingdom.
- (f) The proceeds from disposal of property, plant and equipment during the quarter under review mainly relates to the disposal of a motor vehicle and two construction equipment.
- (g) The proceeds from disposal of available-for-sale financial assets during the quarter under review was in respect of the sale of the Group's investment in a company listed on the Singapore Exchange.
- (h) Proceeds from disposal of a subsidiary during the quarter under review was in respect of the disposal of 12,450,001 ordinary shares in Old Court House Propco Limited ("OCHP"), which owns the freehold interest in a mixed-used property located at 42 to 60 (even) Kensington High Street, London. The shares sold represent 100% of the total issued share capital of OCHP.
- (i) The purchase of property, plant and equipment of S\$1.1 million during the quarter under review relates to the purchase of a motor vehicle, furniture and fittings and a number of computer equipment for office use.
- (j) The proceeds from bank loans of S\$56.2 million during the corresponding period last year was mainly due to the draw down of loans to fund the purchase of a freehold property in the United Kingdom.
- (k) The repayment of bank loans of S\$55.2 million during the quarter under review mainly relates to a repayment of S\$52.3 million bank loan in the United Kingdom, following the disposal of the subsidiary which owns the freehold property.

The repayment of bank loans of S\$21.2 million during the corresponding period last year relates to a repayment of S\$14.9 million unsecured loan that was drawn to partly fund the purchase of an investment property in the United Kingdom and a partial repayment of S\$4.8 million of development loans pertaining to one of the Group's property developments in Malaysia.

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE THIRD QUARTER ENDED 31 MARCH 2015

Group - 2015	← Attributable to equity holders of the Company →					Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2015	86,549	(431)	19,485	86,279	191,882	1,099	192,981
Changes in equity for the period							
Employee share option scheme - Value of employee services	-	-	23	-	23	-	23
Interim dividend for FY2015	-	-	-	(2,877)	(2,877)	-	(2,877)
	-	-	23	(2,877)	(2,854)	-	(2,854)
Total comprehensive income:							
- Net profit	-	-	-	19,759	19,759	45	19,804
- Other comprehensive income	-	-	(2,994)	-	(2,994)	-	(2,994)
Balance as at 31 March 2015	86,549	(431)	16,514	103,161	205,793	1,144	206,937

Group - 2014	← Attributable to equity holders of the Company →					Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2014	84,089	(2,038)	22,940	81,555	186,546	9,971	196,517
Changes in equity for the period							
Employee share option scheme - Value of employee services	-	-	50	-	50	-	50
- Treasury shares reissued	87	294	(74)	-	307	-	307
Interim dividend for FY2014	-	-	-	(2,802)	(2,802)	-	(2,802)
	87	294	(24)	(2,802)	(2,445)	-	(2,445)
Total comprehensive income:							
- Net profit	-	-	-	3,238	3,238	1,721	4,959
- Other comprehensive income	-	-	463	-	463	(50)	413
Balance as at 31 March 2014	84,176	(1,744)	23,379	81,991	187,802	11,642	199,444

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Continuation....)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2015

Group - 2015	← Attributable to equity holders of the Company →					Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2014	84,311	(1,324)	25,209	86,926	195,122	11,610	206,732
Changes in equity for the period							
Employee share option scheme							
- Value of employee services	-	-	78	-	78	-	78
- Treasury shares reissued	179	893	(185)	-	887	-	887
Issue of ordinary shares	2,059	-	(459)	-	1,600	-	1,600
Acquisition of non-controlling interest	-	-	-	(4,788)	(4,788)	(10,194)	(14,982)
Transfer of reserves (i)	-	-	113	(113)	-	-	-
Interim dividend for FY2015	-	-	-	(2,877)	(2,877)	-	(2,877)
Final dividend for FY2014	-	-	-	(4,795)	(4,795)	-	(4,795)
	2,238	893	(453)	(12,573)	(9,895)	(10,194)	(20,089)
Total comprehensive income:							
- Net profit	-	-	-	28,808	28,808	(309)	28,499
- Other comprehensive income	-	-	(8,242)	-	(8,242)	37	(8,205)
Balance as at 31 March 2015	86,549	(431)	16,514	103,161	205,793	1,144	206,937

Group - 2014	← Attributable to equity holders of the Company →					Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2013	84,060	(2,194)	20,346	69,249	171,461	8,998	180,459
Changes in equity for the period							
Employee share option scheme							
- Value of employee services	-	-	132	-	132	-	132
- Treasury shares reissued	116	450	(107)	-	459	-	459
Interim dividend for FY2014	-	-	-	(2,802)	(2,802)	-	(2,802)
Final dividend for FY2013	-	-	-	(4,664)	(4,664)	-	(4,664)
	116	450	25	(7,466)	(6,875)	-	(6,875)
Total comprehensive income:							
- Net profit	-	-	-	20,208	20,208	2,947	23,155
- Other comprehensive income	-	-	3,008	-	3,008	(303)	2,705
Balance as at 31 March 2014	84,176	(1,744)	23,379	81,991	187,802	11,642	199,444

(i) On 9 December 2014, two wholly-owned Malaysian subsidiaries of the Group redeemed their Class "B" redeemable non-cumulative preference shares out of profits. When the shares were redeemed, an amount which is not available for distribution as dividends to the shareholder was transferred from retained profits to capital redemption reserve as required by the Malaysia Companies Act.

1(d)(i) A statement of changes in equity (unaudited) for the third quarter ended 31 March 2015 together with a comparative statement for the corresponding period of the immediately preceding financial year - Company

Company - 2015	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2015	86,549	(431)	4,074	20,278	110,470
Changes in equity for the period					
Employee share option scheme - Value of employee services	-	-	23	-	23
Interim dividend for FY2015	-	-	-	(2,877)	(2,877)
	-	-	23	(2,877)	(2,854)
Total comprehensive income:					
- Net loss	-	-	-	(2,523)	(2,523)
- Other comprehensive income	-	-	(622)	-	(622)
Balance as at 31 March 2015	86,549	(431)	3,475	14,878	104,471

Company - 2014	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2014	84,089	(2,038)	4,216	18,254	104,521
Changes in equity for the period					
Employee share option scheme - Value of employee services	-	-	50	-	50
- Treasury shares reissued	87	294	(74)	-	307
Interim dividend for FY2014	-	-	-	(2,802)	(2,802)
	87	294	(24)	(2,802)	(2,445)
Total comprehensive income:					
- Net profit	-	-	-	14,271	14,271
- Other comprehensive income	-	-	32	-	32
Balance as at 31 March 2014	84,176	(1,744)	4,224	29,723	116,379

1(d)(i) A statement of changes in equity (unaudited) for the nine months ended 31 March 2015 together with a comparative statement for the corresponding period of the immediately preceding financial year - Company

Company - 2015	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2014	84,311	(1,324)	4,627	29,845	117,459
Changes in equity for the period					
Employee share option scheme					
- Value of employee services	-	-	78	-	78
- Treasury shares reissued	179	893	(185)	-	887
Issue of ordinary shares	2,059	-	(459)	-	1,600
Interim dividend for FY2015	-	-	-	(2,877)	(2,877)
Final dividend for FY2014	-	-	-	(4,795)	(4,795)
	2,238	893	(566)	(7,672)	(5,107)
Total comprehensive income:					
- Net loss	-	-	-	(7,295)	(7,295)
- Other comprehensive income	-	-	(586)	-	(586)
Balance as at 31 March 2015	86,549	(431)	3,475	14,878	104,471

Company - 2014	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2013	84,060	(2,194)	4,171	18,851	104,888
Changes in equity for the period					
Employee share option scheme					
- Value of employee services	-	-	132	-	132
- Treasury shares reissued	116	450	(107)	-	459
Interim dividend for FY2014	-	-	-	(2,802)	(2,802)
Final dividend for FY2013	-	-	-	(4,664)	(4,664)
	116	450	25	(7,466)	(6,875)
Total comprehensive income:					
- Net profit	-	-	-	18,338	18,338
- Other comprehensive income	-	-	28	-	28
Balance as at 31 March 2014	84,176	(1,744)	4,224	29,723	116,379

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The Company's issued and fully paid up shares as at 31 March 2015 comprised 383,618,604 (31 March 2014: 374,061,604) ordinary shares with voting rights and 1,411,000 (31 March 2014: 5,968,000) treasury shares with no voting rights.

Under the LCH Share Option Scheme 2007, the number of shares that may be issued on conversion of all the outstanding share options as at 31 March 2015 was 8,540,000 (31 March 2014: 20,210,000).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.

	31.03.2015	30.06.2014
Total number of ordinary shares excluding treasury shares	383,618,604	375,536,604

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Balance as at 30.06.2014	4,493,000
Purchase of treasury shares	-
Transfer to employees to fulfil obligations under the Option Scheme 2007	(3,082,000)
Balance as at 31.03.2015	<u>1,411,000</u>

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

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

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared with the most recently audited financial statements as at 30 June 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for accounting periods beginning on or after 1 July 2014. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current period or prior years.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per ordinary share of the Group after deducting any provision for preference dividends :	GROUP	
	Quarter ended	
	31.03.2015	31.03.2014
(a) Based on weighted average number of ordinary shares in issue	5.15 cents	0.87 cents
(b) On a fully diluted basis	5.13 cents	0.86 cents

Notes:-

- (1) Basic earnings per share is computed based on the weighted average number of ordinary shares (excluding treasury shares which have no voting rights) in issue during the quarter reported on of 383,618,604 shares (31 March 2014: 373,517,537 shares).
- (2) For the purpose of calculating diluted earnings per share for the quarter ended 31 March 2015, the weighted average number of shares in issue (excluding treasury shares) during the quarter under review of 385,013,869 shares (31 March 2014: 375,861,266 shares) were adjusted for the effects of all dilutive outstanding share options.

7. Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of

(a) current financial period reported on; and

(b) immediately preceding financial year.

	GROUP		COMPANY	
	As at 31.03.2015	As at 30.06.2014	As at 31.03.2015	As at 30.06.2014
Net asset* value per ordinary share based on issued share capital (excluding treasury shares which have no voting rights) as at the end of the financial period reported on	53.65 cents	51.96 cents	27.23 cents	31.28 cents

* Net asset is defined as shareholders' equity

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Revenue

Revenue of S\$66.7 million reported for the quarter under review was S\$19.9 million or 43% higher than the revenue reported for the corresponding period last year mainly due to increase in work performed from three construction projects.

Gross profit and Cost of sales

The cost of sales was higher by 48% compared to the higher revenue of 43%. The higher revenue was mainly from construction projects, which contributed lower margins than that of property development projects.

Distribution and marketing expenses

Distribution and marketing expenses of S\$434,000 during the quarter under review was S\$796,000 or 65% lower than the expenses for the corresponding period last year mainly due to lower sales from the Group's developments in Malaysia.

Administrative and general expenses

Administrative and general expenses of S\$7.3 million during the quarter under review was higher than the expenses for the corresponding period last year of S\$5.6 million mainly due to higher staff costs.

Non-controlling interests

The profit attributable to non-controlling interests for the corresponding period last year mainly relates to the non-controlling interest's share of the results of two Malaysian subsidiaries of the Group. The Group acquired the non-controlling interests and holds 100% effective shareholding interest in the two Malaysian subsidiaries with effect from 29 September 2014.

8. (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Cash and cash equivalents

Cash and cash equivalents as at 31 March 2015 was S\$123.3 million compared to S\$94.1 million as at 30 June 2014. Please refer to the cash flow statements for the Group for the period ended 31 March 2015 in item 1(c) of this announcement for further details.

Trade and other receivables (Current and Non-Current)

Total trade and other receivables of S\$103.6 million as at 31 March 2015 increased by S\$10.8 million compared to S\$92.8 million as at 30 June 2014 mainly due to increased amount of work carried out from several construction projects and from the sale of the Group's Malaysia development properties, resulting in an increase in trade and other receivables of S\$21.4 million and S\$3.3 million respectively. The decrease was partially offset by net collections of S\$5.9 million from completed construction projects and S\$6.0 million from another property development in Malaysia for sold units that were completed.

Properties held for sale

Properties held for sale of S\$2.8 million as at 31 March 2015 decreased by S\$600,000 compared to S\$3.4 million as at 30 June 2014 mainly due to the sale of some completed units of the Group's development properties in Malaysia.

Investments in associated companies

Investments in associated companies as at 31 March 2015 decreased by S\$10.5 million mainly due to the receipt of S\$10.8 million dividend from an associated company.

Investment properties

Investment properties as at 31 March 2015 decreased by S\$94.1 million mainly due to the disposal of a subsidiary which owns a freehold property in the United Kingdom.

Trade and other payables (Current and Non-Current)

Total trade and other payables of S\$194.3 million as at 31 March 2015 decreased by S\$5.6 million compared to S\$199.9 million as at 30 June 2014 mainly due to a decrease in advances from customers on uncompleted units sold by a Malaysian subsidiary of S\$47.3 million, as the construction of these units were completed during the period under review and the advances from customers were recognised as revenue. The decrease was partially offset by progress billings of S\$37.3 million on uncompleted properties sold by two Malaysian subsidiaries and an increase in the work performed for construction projects, resulting in an increase in trade and other payables of S\$5.3 million.

Borrowings (Current and Non-Current)

Borrowings in total had decreased by S\$71.6 million since 30 June 2014 mainly due to loan repayments of S\$72.5 million pertaining to loans drawn to partially fund the acquisition of the Group's freehold properties in the United Kingdom, S\$4.3 million pertaining to the Group's property developments in Malaysia, and a currency translation gain of S\$3.6 million due to depreciation of the Sterling Pound. The decrease was partially offset by the draw down of term loan of S\$10.0 million for working capital purposes.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The current announced results are in line with the comments previously disclosed in part 10 in the results announcement for the financial period ended 31 December 2014.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Singapore economy is projected to grow at a moderate pace in 2015. Based on advance estimates released by the Ministry of Trade and Industry (MTI) on 14 April 2015, the Singapore economy grew by 2.1% on a year-on-year basis in the first quarter of 2015. This is the same rate of growth achieved in the previous quarter. The outlook for the global economy has improved slightly, with the US economy being set to be the main driver of growth.

The constructor sector made an improvement from the preceding quarter and expanded by 3.3% on a year-on-year basis. The growth was fueled by an increase in private sector construction activities.

In February, the Group successfully bid for a SGD 487 million contract for the construction of a mixed development at Yishun. The scope of the contract includes the construction of a three-storey podium block with basement, comprising retail, a community club and bus interchange, along with an underground pedestrian network connecting the Yishun MRT station. The contract also includes a residential development with 12 blocks of 920 residential units. The contract is expected to complete in the second half of 2018 and brings the outstanding value of construction projects in progress as at 31 March 2015 to S\$966 million.

The Group continues to market its landed residential developments in Twin Palms Sungai Long and Twin Palms Kemensah, Malaysia. Construction works for both projects are also progressing according to schedule.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared 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

12. If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared or recommended for the current financial period reported on.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Not applicable as no IPT mandate has been obtained.

14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

The Directors of the Company hereby confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors which may render the unaudited financial statements for the third quarter ended 31 March 2015 to be false or misleading in any material respect.

On behalf of the Board of Directors

Raymond Lum Kwan Sung
Director

David Lum Kok Seng
Director

BY ORDER OF THE BOARD
TONY FONG
COMPANY SECRETARY

15 May 2015
Submitted by Tony Fong, Company Secretary on 15 May 2015 to the SGX.