

**Unaudited Financial Statements For The Second Quarter Ended 30th June 2015**
**1(a) CONSOLIDATED INCOME STATEMENT  
For The Second Quarter Ended 30th June 2015**

|   | <b>THE GROUP</b>                   |                |               |                                 |                |               |
|---|------------------------------------|----------------|---------------|---------------------------------|----------------|---------------|
|   | <b>2nd Quarter Ended 30th June</b> |                |               | <b>1st Half Ended 30th June</b> |                |               |
|   | <b>2015</b>                        | <b>2014</b>    | <b>Change</b> | <b>2015</b>                     | <b>2014</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>   |                                    |                |               |                                 |                |               |
| <b>Revenue - Rental income</b>  | 30,632                             | 26,808         | 14.3          | 61,658                          | 43,904         | 40.4          |
| Other operating income  | 481                                | 635            | (24.3)        | 1,052                           | 909            | 15.7          |
|   | <b>31,113</b>                      | <b>27,443</b>  | <b>13.4</b>   | <b>62,710</b>                   | <b>44,813</b>  | <b>39.9</b>   |
| Less:   |                                    |                |               |                                 |                |               |
| Cost of sale of development properties including marketing expenses                 | (756)                              | -              | NM            | (1,175)                         | (2)            | NM            |
| Direct rental expenses  | (3,891)                            | (4,814)        | (19.2)        | (8,461)                         | (8,653)        | (2.2)         |
| Staff cost & directors' remuneration  | (1,682)                            | (1,266)        | 32.9          | (2,949)                         | (2,566)        | 14.9          |
| Gain on foreign exchange  | 2,949                              | 1,165          | 153.1         | 1,068                           | 1,202          | (11.1)        |
| Other operating expenses  | (3,403)                            | (1,660)        | 105.0         | (5,088)                         | (3,270)        | 55.6          |
| <b>Profit from operations</b>   | <b>24,330</b>                      | <b>20,868</b>  | <b>16.6</b>   | <b>46,105</b>                   | <b>31,524</b>  | <b>46.3</b>   |
| Net finance costs   | (4,773)                            | (5,235)        | (8.8)         | (9,518)                         | (9,337)        | 1.9           |
|   | <b>19,557</b>                      | <b>15,633</b>  | <b>25.1</b>   | <b>36,587</b>                   | <b>22,187</b>  | <b>64.9</b>   |
| Share of losses of:   |                                    |                |               |                                 |                |               |
| Associates  | (729)                              | (645)          | 13.0          | (2,046)                         | (645)          | 217.2         |
| Jointly controlled entities   | (615)                              | (306)          | 101.0         | (878)                           | (1,097)        | (20.0)        |
| <b>Profit before taxation</b>   | <b>18,213</b>                      | <b>14,682</b>  | <b>24.0</b>   | <b>33,663</b>                   | <b>20,445</b>  | <b>64.7</b>   |
| Income tax expense  | (1,710)                            | (2,506)        | (31.8)        | (5,655)                         | (4,024)        | 40.5          |
| <b>Profit from continuing operations</b>  | <b>16,503</b>                      | <b>12,176</b>  | <b>35.5</b>   | <b>28,008</b>                   | <b>16,421</b>  | <b>70.6</b>   |
| <b><u>Discontinued operation</u></b>  |                                    |                |               |                                 |                |               |
| Loss from discontinued operation (net of tax)                                       | -                                  | -              | -             | -                               | (187)          | NM            |
| <b>Profit for the period</b>  | <b>16,503</b>                      | <b>12,176</b>  | <b>35.5</b>   | <b>28,008</b>                   | <b>16,234</b>  | <b>72.5</b>   |
| <b>Attributable to:</b>   |                                    |                |               |                                 |                |               |
| Owners of the Company   | 16,692                             | 12,196         | 36.9          | 28,247                          | 16,300         | 73.3          |
| Non-controlling interests   | (189)                              | (20)           | NM            | (239)                           | (66)           | NM            |
| <b>Net profit for the period</b>  | <b>16,503</b>                      | <b>12,176</b>  | <b>35.5</b>   | <b>28,008</b>                   | <b>16,234</b>  | <b>72.5</b>   |
| <b>The following items have been included in arriving at profit for the period:</b> |                                    |                |               |                                 |                |               |
| Other income  | 451                                | 635            | (29.0)        | 907                             | 910            | (0.3)         |
| Gain on sale of property, plant & equipment   | 14                                 | -              | NM            | 98                              | (1)            | NM            |
| Interest income   | 292                                | 759            | (61.5)        | 570                             | 837            | (31.9)        |
| Net changes in fair value of financial assets through profit & loss                 | 46                                 | (353)          | NM            | (58)                            | (295)          | (80.3)        |
| Depreciation of property, plant & equipment   | (243)                              | (236)          | 3.0           | (485)                           | (455)          | 6.6           |

NM : Not Meaningful

**1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 30<sup>TH</sup> JUNE 2015**

| ASSETS   | The Group        |                  | The Company      |                  |
|--|------------------|------------------|------------------|------------------|
|  | 30-06-2015       | 31-12-2014       | 30-06-2015       | 31-12-2014       |
|  | S\$'000          | S\$'000          | S\$'000          | S\$'000          |
| <b>Non-current Assets</b>  |                  |                  |                  |                  |
| Property, Plant & Equipment  | 21,946           | 21,667           | 2,211            | 2,195            |
| Investment Properties  | 2,298,704        | 2,283,127        | -                | -                |
| Investments in Subsidiaries  | -                | -                | 114,712          | 114,712          |
| Interests in Associates  | 457,292          | 456,330          | 437,055          | 437,055          |
| Interests in Jointly Controlled Entities   | 346,701          | 346,095          | 314,259          | 311,889          |
| Other Assets   | 150              | 150              | -                | -                |
| Financial Assets   | 3,658            | 4,051            | -                | -                |
| Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & Investee Company | 281,996          | 270,374          | 465,950          | 505,269          |
| Deferred Tax Assets  | 98               | 473              | -                | -                |
|  | <b>3,410,545</b> | <b>3,382,267</b> | <b>1,334,187</b> | <b>1,371,120</b> |
| <b>Current Assets</b>  |                  |                  |                  |                  |
| Development Properties   | 102,787          | 79,832           | -                | -                |
| Properties Held For Sale   | 149,814          | 149,714          | -                | -                |
| Trade & Other Receivables  | 46,633           | 42,980           | 1,511            | 567              |
| Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & Investee Company | 19,963           | 19,682           | 27,006           | 25,921           |
| Cash & Cash Equivalents  | 14,748           | 9,953            | 734              | 337              |
|  | <b>333,945</b>   | <b>302,161</b>   | <b>29,251</b>    | <b>26,825</b>    |
| <b>TOTAL ASSETS</b>  | <b>3,744,490</b> | <b>3,684,428</b> | <b>1,363,438</b> | <b>1,397,945</b> |
| <b>EQUITIES &amp; LIABILITIES</b>  |                  |                  |                  |                  |
| <b>Equity Attributable To Shareholders</b>   |                  |                  |                  |                  |
| Share Capital  | 156,048          | 156,048          | 156,048          | 156,048          |
| Treasury Shares  | (61,083)         | (60,284)         | (61,083)         | (60,284)         |
| Capital Reserve  | 2,043            | 2,043            | -                | -                |
| Hedging Reserve  | 1,043            | 351              | -                | -                |
| Currency Translation Reserve   | 28,187           | 22,359           | -                | -                |
| Accumulated Profits  | 2,475,490        | 2,480,600        | 1,026,018        | 1,058,005        |
| <b>Share Capital and Reserves</b>  | <b>2,601,728</b> | <b>2,601,117</b> | <b>1,120,983</b> | <b>1,153,769</b> |
| <b>Non-controlling Interests</b>   | 14,674           | 14,691           | -                | -                |
| <b>Total Equity</b>  | <b>2,616,402</b> | <b>2,615,808</b> | <b>1,120,983</b> | <b>1,153,769</b> |
| <b>Non-current Liabilities</b>   |                  |                  |                  |                  |
| Long-term Borrowings   | 874,066          | 751,516          | -                | -                |
| Other Non-current Liabilities  | 15,213           | 15,213           | -                | -                |
| Deferred Tax Liabilities   | 157              | 287              | -                | -                |
| Deferred Income  | 2,517            | 8,175            | -                | -                |
|  | <b>891,953</b>   | <b>775,191</b>   | -                | -                |
| <b>Current Liabilities</b>   |                  |                  |                  |                  |
| Trade & Other Payables   | 85,426           | 81,990           | 152,433          | 90,447           |
| Short-term Borrowings  | 101,295          | 163,644          | 89,646           | 153,729          |
| Deferred Income  | 11,165           | 13,250           | -                | -                |
| Current Tax Payable  | 38,249           | 34,545           | 376              | -                |
|  | <b>236,135</b>   | <b>293,429</b>   | <b>242,455</b>   | <b>244,176</b>   |
| <b>Total Liabilities</b>   | <b>1,128,088</b> | <b>1,068,620</b> | <b>242,455</b>   | <b>244,176</b>   |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>  | <b>3,744,490</b> | <b>3,684,428</b> | <b>1,363,438</b> | <b>1,397,945</b> |

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

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

| As at 30-06-2015 |           | As at 31-12-2014 |           |
|------------------|-----------|------------------|-----------|
| Secured          | Unsecured | Secured          | Unsecured |
| S\$101,295,000   | -         | S\$163,644,000   | -         |

**Amount repayable after one year**

| As at 30-06-2015 |           | As at 31-12-2014 |           |
|------------------|-----------|------------------|-----------|
| Secured          | Unsecured | Secured          | Unsecured |
| S\$874,066,000   | -         | S\$751,516,000   | -         |

**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 Second Quarter Ended 30th June 2015**

|   | 2nd Quarter Ended<br>30th June |                 | 1st Half Ended<br>30th June |                 |
|---|--------------------------------|-----------------|-----------------------------|-----------------|
|   | 2015<br>S\$'000                | 2014<br>S\$'000 | 2015<br>S\$'000             | 2014<br>S\$'000 |
| <b>Cash flows from operating activities</b>                                   |                                |                 |                             |                 |
| Profit for the period   | 16,503                         | 12,176          | 28,008                      | 16,234          |
| <i>Adjustments for:</i>   |                                |                 |                             |                 |
| Depreciation of property, plant & equipment                                   | 243                            | 236             | 485                         | 455             |
| (Gain)/Loss on disposal of property, plant & equipment                        | (14)                           | -               | (98)                        | 1               |
| Gain in foreign exchange  | (5,731)                        | (6,636)         | (3,229)                     | (8,827)         |
| Dividend income   | (1)                            | -               | (1)                         | -               |
| Distribution income from financial assets at fair value through profit & loss | (15)                           | -               | (46)                        | -               |
| Finance costs   | 5,065                          | 4,681           | 10,088                      | 7,361           |
| Interest income   | (292)                          | (759)           | (570)                       | (837)           |
| Net change in fair value of financial assets through profit & loss            | (46)                           | 353             | 58                          | 295             |
| Share of losses of jointly controlled entities                                | 615                            | 306             | 878                         | 1,097           |
| Share of losses of associates   | 729                            | 645             | 2,046                       | 645             |
| Income tax expense  | 1,710                          | 2,506           | 5,655                       | 4,024           |
| <b>Operating profit before changes in working capital</b>                     | <b>18,766</b>                  | <b>13,508</b>   | <b>43,274</b>               | <b>20,448</b>   |
| <i>Changes in working capital</i>   |                                |                 |                             |                 |
| Inventories   | -                              | -               | -                           | 21              |
| Development properties  | (17,849)                       | (7,398)         | (26,054)                    | (11,553)        |
| Trade & other receivables   | (2,964)                        | (1,488)         | (2,961)                     | 4,552           |
| Trade & other payables  | 8,366                          | (1,935)         | (1,717)                     | 5,795           |
| <b>Cash generated from operations</b>   | <b>6,319</b>                   | <b>2,687</b>    | <b>12,542</b>               | <b>19,263</b>   |
| Income tax paid   | (1,218)                        | (7,206)         | (1,790)                     | (10,444)        |
| <b>Net cash inflow/(outflow) from operating activities</b>                    | <b>5,101</b>                   | <b>(4,519)</b>  | <b>10,752</b>               | <b>8,819</b>    |

|   | 2nd Quarter Ended<br>30th June |                 | 1st Half Ended<br>30th June |                  |
|---|--------------------------------|-----------------|-----------------------------|------------------|
|   | 2015<br>S\$'000                | 2014<br>S\$'000 | 2015<br>S\$'000             | 2014<br>S\$'000  |
| <b>Cash flows from investing activities</b>                 |                                |                 |                             |                  |
| Interest received   | 77                             | 21              | 142                         | 99               |
| (Advances to)/ Repayment from jointly controlled entities   | (8,890)                        | 323             | (14,345)                    | (1,882)          |
| Other investment  | -                              | (2,750)         | -                           | (5,466)          |
| Proceeds from sale of property, plant & equipment           | 30                             | -               | 186                         | -                |
| Proceeds from disposal of jointly controlled entity         | -                              | -               | 12                          | -                |
| Purchase of property, plant & equipment                     | (296)                          | (323)           | (921)                       | (450)            |
| Purchase of investment properties                           | 153                            | (1,343)         | 153                         | (374,416)        |
| Purchase of other financial assets                          | (2)                            | (8)             | (2)                         | (8)              |
| Distribution income of other financial assets               | 381                            | 119             | 441                         | 337              |
| <b>Net cash outflow from investing activities</b>           | <b>(8,547)</b>                 | <b>(3,961)</b>  | <b>(14,334)</b>             | <b>(381,786)</b> |
| <b>Cash flows from financing activities</b>                 |                                |                 |                             |                  |
| Advances from/(Repayment to) non-controlling interests      | -                              | 590             | -                           | 590              |
| Proceeds from term loans                                    | 50,471                         | 310,296         | 122,647                     | 646,247          |
| Interest paid   | (5,065)                        | (4,681)         | (10,088)                    | (7,361)          |
| Purchase of treasury shares                                 | -                              | -               | (799)                       | (6,019)          |
| Repayment of term loans                                     | (3,959)                        | (252,411)       | (70,017)                    | (304,720)        |
| Dividends paid to non-controlling interests                 | -                              | -               | -                           | (800)            |
| Dividends paid  | (33,357)                       | (53,405)        | (33,357)                    | (53,405)         |
| <b>Net cash inflow from financing activities</b>            | <b>8,090</b>                   | <b>389</b>      | <b>8,386</b>                | <b>274,532</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>4,644</b>                   | <b>(8,091)</b>  | <b>4,804</b>                | <b>(98,435)</b>  |
| Effect of foreign exchange rate changes on consolidation    | (22)                           | (2)             | (9)                         | (23)             |
| Cash and cash equivalents at beginning of period            | 10,126                         | 27,192          | 9,953                       | 117,557          |
| <b>Cash and cash equivalents at end of period</b>           | <b>14,748</b>                  | <b>19,099</b>   | <b>14,748</b>               | <b>19,099</b>    |

**1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For The Second Quarter Ended 30th June 2015

|  | 2nd Quarter Ended 30th June |                 |             | 1st Half Ended 30th June |                 |             |
|--|-----------------------------|-----------------|-------------|--------------------------|-----------------|-------------|
|  | 2015<br>S\$'000             | 2014<br>S\$'000 | Change<br>% | 2015<br>S\$'000          | 2014<br>S\$'000 | Change<br>% |
| <b>Profit for the period</b>                                   | <b>16,503</b>               | <b>12,176</b>   | <b>35.5</b> | <b>28,008</b>            | <b>16,234</b>   | <b>72.5</b> |
| <b>Other comprehensive (expenses)/income:</b>                  |                             |                 |             |                          |                 |             |
| Share of foreign currency translation difference of associate  | (8,239)                     | (4,083)         | 101.8       | 3,008                    | (15,075)        | NM          |
| Exchange differences on consolidation of foreign subsidiary    | 3,014                       | 152             | 1,882.9     | 3,042                    | (40)            | NM          |
| Effective portion of changes in fair value of cash flow hedges | (45)                        | (1,004)         | (95.5)      | 692                      | (1,004)         | NM          |
| <b>Total comprehensive income for the period</b>               | <b>11,233</b>               | <b>7,241</b>    | <b>55.1</b> | <b>34,750</b>            | <b>115</b>      | <b>NM</b>   |
| <b>Attributable to:</b>  |                             |                 |             |                          |                 |             |
| Owners of the Company  | 11,587                      | 7,373           | 57.2        | 34,767                   | 393             | NM          |
| Non-controlling interests                                      | (354)                       | (132)           | 168.2       | (17)                     | (278)           | (93.9)      |
|  | <b>11,233</b>               | <b>7,241</b>    | <b>55.1</b> | <b>34,750</b>            | <b>115</b>      | <b>NM</b>   |

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

| <b>GROUP</b>  | <b>Share Capital</b><br>S\$'000 | <b>Reserve For Own Shares</b><br>S\$'000 | <b>Capital &amp; Other Reserve</b><br>S\$'000 | <b>Currency Translation Reserves</b><br>S\$'000 | <b>Accum. Profits</b><br>S\$'000 | <b>Total</b><br>S\$'000 | <b>Non-controlling Interests</b><br>S\$'000 | <b>Total Equity</b><br>S\$'000 |
|---|---------------------------------|--|---|---|----------------------------------|-------------------------|---|--------------------------------|
| <b>Balance at 1st Jan 2014</b>                        | <b>156,048</b>                  | <b>(54,265)</b>                          | <b>2,230</b>                                  | <b>7,935</b>                                    | <b>2,218,827</b>                 | <b>2,330,775</b>        | <b>16,976</b>                               | <b>2,347,751</b>               |
| Total comprehensive income/(expense) for 1st qtr 2014 | -                               | -  | -   | (11,084)  | 4,104                            | (6,980)                 | (146)                                       | (7,126)                        |
| Dividends paid  | -                               | -  | -   | -   | -                                | -                       | (800)                                       | (800)                          |
| Purchase of treasury shares                           | -                               | (6,019)                                  | -   | -   | -                                | (6,019)                 | -   | (6,019)                        |
| <b>Balance at 31st Mar 2014</b>                       | <b>156,048</b>                  | <b>(60,284)</b>                          | <b>2,230</b>                                  | <b>(3,149)</b>                                  | <b>2,222,931</b>                 | <b>2,317,776</b>        | <b>16,030</b>                               | <b>2,333,806</b>               |
| Total comprehensive income/(expense) for 2nd qtr 2014 | -                               | -  | (1,004)                                       | (3,819)   | 12,196                           | 7,373                   | (132)                                       | 7,241                          |
| Dividends paid  | -                               | -  | -   | -   | (53,405)                         | (53,405)                | -   | (53,405)                       |
| <b>Balance at 30th Jun 2014</b>                       | <b>156,048</b>                  | <b>(60,284)</b>                          | <b>1,226</b>                                  | <b>(6,968)</b>                                  | <b>2,181,722</b>                 | <b>2,271,744</b>        | <b>15,898</b>                               | <b>2,287,642</b>               |

| <b>GROUP</b>  | <b>Share Capital</b><br>S\$'000 | <b>Reserve For Own Shares</b><br>S\$'000 | <b>Capital &amp; Other Reserve</b><br>S\$'000 | <b>Currency Translation Reserves</b><br>S\$'000 | <b>Accum. Profits</b><br>S\$'000 | <b>Total</b><br>S\$'000 | <b>Non-controlling Interests</b><br>S\$'000 | <b>Total Equity</b><br>S\$'000 |
|---|---------------------------------|--|---|---|----------------------------------|-------------------------|---|--------------------------------|
| <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 for 1st qtr 2015           | -                               | -  | 737   | 10,888  | 11,555                           | 23,180                  | 337   | 23,517                         |
| Purchase of treasury shares                           | -                               | (799)                                    | -   | -   | -                                | (799)                   | -   | (799)                          |
| <b>Balance at 31st Mar 2015</b>                       | <b>156,048</b>                  | <b>(61,083)</b>                          | <b>3,131</b>                                  | <b>33,247</b>                                   | <b>2,492,155</b>                 | <b>2,623,498</b>        | <b>15,028</b>                               | <b>2,638,526</b>               |
| Total comprehensive income/(expense) for 2nd qtr 2015 | -                               | -  | (45)  | (5,060)   | 16,692                           | 11,587                  | (354)                                       | 11,233                         |
| Dividends paid  | -                               | -  | -   | -   | (33,357)                         | (33,357)                | -   | (33,357)                       |
| <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>               |

| <b>COMPANY</b>                              | <b>Share Capital</b><br>S\$'000 | <b>Reserve For Own Shares</b><br>S\$'000 | <b>Capital Reserve</b><br>S\$'000 | <b>Accum. Profits</b><br>S\$'000 | <b>Total</b><br>S\$'000 |
|---|---------------------------------|--|-----------------------------------|----------------------------------|-------------------------|
| <b>Balance at 1st Jan 2014</b>              | <b>156,048</b>                  | <b>(54,265)</b>                          | <b>187</b>                        | <b>1,028,697</b>                 | <b>1,130,667</b>        |
| Total comprehensive income for 1st qtr 2014 | -                               | -  | -                                 | 59,011                           | 59,011                  |
| Purchase of treasury shares                 | -                               | (6,019)                                  | -                                 | -                                | (6,019)                 |
| <b>Balance at 31st Mar 2014</b>             | <b>156,048</b>                  | <b>(60,284)</b>                          | <b>187</b>                        | <b>1,087,708</b>                 | <b>1,183,659</b>        |
| Total comprehensive income for 2nd qtr 2014 | -                               | -  | -                                 | 41                               | 41                      |
| Dividends paid                              | -                               | -  | -                                 | (53,405)                         | (53,405)                |
| <b>Balance at 30th Jun 2014</b>             | <b>156,048</b>                  | <b>(60,284)</b>                          | <b>187</b>                        | <b>1,034,344</b>                 | <b>1,130,295</b>        |

| <b>COMPANY</b>                               | <b>Share Capital</b><br>S\$'000 | <b>Reserve For Own Shares</b><br>S\$'000 | <b>Capital Reserve</b><br>S\$'000 | <b>Accum. Profits</b><br>S\$'000 | <b>Total</b><br>S\$'000 |
|--|---------------------------------|--|-----------------------------------|----------------------------------|-------------------------|
| <b>Balance at 1st Jan 2015</b>               | <b>156,048</b>                  | <b>(60,284)</b>                          | <b>-</b>                          | <b>1,058,005</b>                 | <b>1,153,769</b>        |
| Total comprehensive expense for 1st qtr 2015 | -                               | -  | -                                 | (2,532)                          | (2,532)                 |
| Purchase of treasury shares                  | -                               | (799)                                    | -                                 | -                                | (799)                   |
| <b>Balance at 31st Mar 2015</b>              | <b>156,048</b>                  | <b>(61,083)</b>                          | <b>-</b>                          | <b>1,055,473</b>                 | <b>1,150,438</b>        |
| Total comprehensive income for 2nd qtr 2015  | -                               | -  | -                                 | 3,902                            | 3,902                   |
| Dividends paid                               | -                               | -  | -                                 | (33,357)                         | (33,357)                |
| <b>Balance at 30th Jun 2015</b>              | <b>156,048</b>                  | <b>(61,083)</b>                          | <b>-</b>                          | <b>1,026,018</b>                 | <b>1,120,983</b>        |

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

|                                | 2nd Quarter Ended<br>30th Jun 2015 |         | 2nd Quarter Ended<br>30th Jun 2014 |         | Full Year Ended<br>31st Dec 2014 |         |
|--------------------------------|------------------------------------|---------|------------------------------------|---------|----------------------------------|---------|
|                                | No. of<br>Ordinary<br>Shares       | S\$'000 | No. of<br>Ordinary<br>Shares       | S\$'000 | No. of<br>Ordinary<br>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 36,186,100 treasury shares held by the Company as at 30th June 2015 and 35,777,000 treasury shares as at 30th June 2014 and 31st December 2014. 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 June 2015.

**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 2014.

**4. CHANGES IN ACCOUNTING POLICIES**

There are no changes in accounting policies and methods of computation.

**5. EARNINGS PER ORDINARY SHARE**

|   | 2nd Qtr Ended 30th June |             | 1st Half Ended 30th June |             |
|---|-------------------------|-------------|--------------------------|-------------|
|   | 2015                    | 2014        | 2015                     | 2014        |
| Weighted average number of shares<br>(excluding treasury shares)                      | 667,151,900             | 667,561,000 | 667,220,000              | 668,041,000 |
| <b>Earnings per ordinary share for the period</b>                                     |                         |             |                          |             |
| i) Based on weighted average number of<br>ordinary shares (excluding treasury shares) | 2.50 cts                | 1.83 cts    | 4.23 cts                 | 2.44 cts    |
| ii) On a fully diluted basis  | 2.50 cts                | 1.83 cts    | 4.23 cts                 | 2.44 cts    |

Basic earnings per share and earnings per share on a fully diluted basis for the financial period ended 30th June 2015 were computed based on net profit attributable to owners of the Company of S\$16,692,000 for the 2nd quarter 2015 (2Q2014: S\$12,196,000), S\$28,247,000 for 1st half 2015 (1H2014: S\$16,300,000) and weighted average number of ordinary shares of 667,151,900 for the 2nd quarter 2015 (2Q2014: 677,561,000), 667,220,000 for 1st half 2015 (1H2014: 668,041,000).

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

## 6. NET ASSET VALUE PER ORDINARY SHARE

|                                    | Group            |                  | Company          |                  |
|------------------------------------|------------------|------------------|------------------|------------------|
|                                    | 30th Jun<br>2015 | 31st Dec<br>2014 | 30th Jun<br>2015 | 31st Dec<br>2014 |
| Net asset value per ordinary share | S\$3.90          | S\$3.90          | S\$1.68          | S\$1.73          |

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 June 2015 and 31st December 2014 after adjusting for non-controlling interests and 667,151,900 shares and 667,561,000 shares (excluding treasury shares) as at 30th June 2015 and 31st December 2014 respectively.

## 7. PERFORMANCE REVIEW OF THE GROUP

### 2nd Qtr 2015 vs 2nd Qtr 2014

Group revenue for the 2nd quarter of 2015 rose 14% to S\$30.6 million as compared to S\$26.8 million in the corresponding period last year. This was due mainly to higher rental contributions from the Group's commercial properties, The Metropolis in Singapore.

Profit before tax and non-controlling interests amounted to S\$18.2 million, 24% higher than the same period last year.

Profit attributable to owners of the Company increased by 37% to S\$16.7 million, translating to an earnings of 2.50 cents per share.

### 1st Half 2015 vs 1st Half 2014

For the six months ended 30th June, Group revenue for the current year was up 40%, from S\$43.9 million in the preceding year to S\$61.7 million.

Profit at pre-tax level was S\$33.7 million, 65% higher than the S\$20.4 million recorded last year.

Correspondingly, profit attributable to shareholders rose 73% from S\$16.3 million in the same period last year to S\$28.2 million. Earnings per share for the period under review was 4.23 cents against 2.44 cents in the preceding year.

Total shareholders' fund as at end of June 2015 amounted to S\$2.60 billion, representing a net asset value of S\$3.90 per share.

## 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. SUBSEQUENT EVENTS**

The Group announced on 29 July 2015 the acquisition of 39 Victoria Street, London for £144 million, and on 4 August 2015 the acquisition of 110 Park Street, London for £45.8 million.

**10. COMMENTARY ON THE GROUP PROSPECTS**

With the recent acquisition of the two commercial buildings in London, the Group now has a portfolio of approximately S\$2.6 billion of investment properties. The acquisitions have further strengthened the geographical diversification of our investment properties, and enhanced our recurrent income. This is in line with our growth strategy.

**11. DIVIDEND**

**(a) Current financial period reported on**

Any dividend recommended for the current financial period reported on? **No**

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? **No**

**12. INTERESTED PERSON TRANSACTIONS**

The Company does not have a shareholders' mandate for interested person transactions.

**BY ORDER OF THE BOARD**

Desmond Woon  
Executive Director  
06/08/2015



**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 2nd quarter ended 30th June 2015 to be false or misleading in any material aspect.

**ON BEHALF OF THE BOARD**

Chua Thian Poh  
Chairman & CEO

Desmond Woon  
Executive Director

06/08/2015

