



LOW KENG HUAT (SINGAPORE) LIMITED (Reg. No. 196900209G)

Unaudited First Quarter ("Q1") Financial Statements For the Period Ended 30 April 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY RESULTS

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

	Note	3 months ended		Increase /
		30/4/2015	30/4/2014	(Decrease)
		\$'000	\$'000	%
Revenue	1	26,750	24,213	10
Cost of sales	2	(13,827)	(19,571)	(29)
Gross profit		12,923	4,642	178
Other income		2,180	2,175	-
Rental income		567	378	100
Distribution costs	3	(553)	(169)	227
Administrative costs	4	(3,134)	(3,630)	(14)
Changes in fair value of derivative financial instrument		304	293	4
Other operating expenses	5	(3,770)	(905)	317
Finance costs	6	(1,267)	(761)	66
Profit/(loss) from operations		7,250	2,023	258
Share of results of associated companies and joint ventures	7	(2,107)	14,563	n.m.
Profit/(loss) before taxation		5,143	16,586	(69)
Taxation	8	(579)	(1,743)	(67)
Profit/(loss) after taxation for the period		4,564	14,843	(69)
Attributable to:				
Owners of the parent	9	3,783	14,621	(74)
Non-controlling interests		781	222	252
		4,564	14,843	(69)
Earnings per share (cents)				
- basic		0.51	1.98	
- diluted		0.51	1.98	

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

	3 months ended		Increase / (Decrease) %
	30/04/2015 \$'000	30/04/2014 \$'000	
Net profit for the period	4,564	14,843	(69)
Other comprehensive income/(expense) after tax			
Items that may be reclassified subsequently to profit and loss:			
Fair value gain/(loss) on available-for-sale financial assets recognised directly to equity	2,077	3,698	(44)
Fair value (gain)/loss on available-for-sale financial assets recycled to income statement on derecognition	-	(409)	n.m.
Exchange differences on translation of the financial statements of foreign entities (net)	(112)	2,260	n.m.
Other comprehensive income/(expense) for the period, net of tax	1,965	5,549	(65)
Total comprehensive income/(expense) for the period	6,529	20,392	(68)
Total comprehensive income/(expense) attributable to:			
Owners of the parent	5,748	19,828	(71)
Non-controlling interests	781	564	38
Total comprehensive income/(expense) for the period	6,529	20,392	(68)

n.m.: Not Meaningful

1(a)(ii) Notes to the income statement

- Group revenue increased by \$2.6M to \$26.8M in Q1 current year from \$24.2M in Q1 previous year. The increase in revenue is mainly due to leasing income from Paya Lebar Square (Retail Mall) which commenced operations on 16 December 2014 and is 99% leased as at 8 June 2015.

The increase in construction activity at Genting Hotel at Jurong Town Hall Road has also contributed to the increase in revenue. The Company was awarded a \$114.3 million construction contract by Genting Group in June 2013 for the design and build of one block of hotel development with landscape deck, basement carpark, swimming pool and other ancillary facilities at Jurong Town Hall Road and it is expected to be completed in the first half of 2015.
- Cost of sales decreased by \$5.8M to \$13.8M in Q1 current year from \$19.6M in Q1 previous year. The decrease was mainly due to write back of project costs for completed projects in construction segment.
- Distribution costs increased by \$0.4M to \$0.6M during Q1 current year from \$0.2M during Q1 previous year. The increase was mainly due to higher marketing expenses for Paya Lebar Square.
- Administrative costs decreased by \$0.5M to \$3.1M during Q1 current year from \$3.6M during Q1 previous year. The decrease was mainly due to lower administrative expenses at Balestier Tower.
- Other operating expenses increased by \$2.9M to \$3.8M during Q1 current year from \$0.9M during Q1 previous year. The increase was mainly due to provision for doubtful debts on shareholders loan interest for Westgate Tower.

1(a)(ii) Notes to the income statement

- 6 Finance costs increased by \$0.5M to \$1.3M in Q1 current year from \$0.8M in Q1 previous year due to increased financing for Paya Lebar Square (Retail Mall).
- 7 Share of results of associated companies and joint ventures decreased to negative \$2.1M in Q1 current year from \$14.6M in Q1 previous year. The decrease was mainly due to the gain on disposal of land at Jalan Conlay, Kuala Lumpur by our joint venture Suasana Simfoni Sdn Bhd in Q1 previous year.
- 8 The basis of tax computation is set out below:

	3 months ended		Increase
	30/04/2015	30/04/2014	(Decrease)
	\$'000	\$'000	%
Income tax expense:			
- current	-	(975)	(100)
- foreign tax	(579)	(768)	(25)
	<u>(579)</u>	<u>(1,743)</u>	(67)

Income tax decreased by \$1.1M to \$0.6M in Q1 current year from \$1.7M in Q1 previous year. The decrease was mainly due to lower tax provision in construction segment.

- 9 Net profit attributable to shareholders decreased by \$10.8M to \$3.8M in Q1 current year from \$14.6M in Q1 previous year. The decrease was mainly due to lower profits from development segment.

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		Note	Company	
	30/04/2015 \$'000	31/01/2015 \$'000		30/04/2015 \$'000	31/01/2015 \$'000
ASSETS					
Non-current assets					
Investment properties	282,914	283,826	1	20,442	20,665
Property, plant and equipment	59,553	59,780	1	4,924	5,072
Amount owing by subsidiaries	-	-		274,787	205,432
Joint ventures	104,667	167,201	2	37,030	97,423
Associated companies	86,374	13,408	3	-	-
Long-term equity investments	45,545	43,449	4	2,098	2,104
Other receivables	66	67		-	-
Deferred tax assets	312	313		-	-
	<u>579,431</u>	<u>568,044</u>		<u>339,281</u>	<u>330,696</u>
Current assets					
Cash and cash equivalents	259,718	276,026	5	188,533	210,085
Fixed deposits	4,719	4,766		-	-
Short-term quoted equity investments	5,778	5,441	6	-	-
Amount owing by a non-controlling shareholder	4,346	4,357	14	-	-
Trade and other receivables	154,668	170,303	7	35,082	44,405
Inventories	439	440		8	-
Properties held for sale	14,683	14,417		-	-
Development properties	232,782	231,215	8	-	-
	<u>677,133</u>	<u>706,965</u>		<u>223,623</u>	<u>254,490</u>
Total assets	<u>1,256,564</u>	<u>1,275,009</u>		<u>562,904</u>	<u>585,186</u>
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	161,863	161,863		161,863	161,863
Capital reserves	3,493	(2,005)	12	-	-
Fair value reserves	13,437	11,348	9	1,262	1,272
Retained profits	452,585	448,802		232,019	233,186
Exchange fluctuation account	(267)	(68)	10	-	-
	<u>631,111</u>	<u>619,940</u>		<u>395,144</u>	<u>396,321</u>
Non-controlling interests	40,395	39,539	11	-	-
Total equity	<u>671,506</u>	<u>659,479</u>		<u>395,144</u>	<u>396,321</u>
Non-current liabilities					
Bank borrowings	330,774	333,024	13	-	-
Amount owing to non-controlling shareholders of subsidiaries	58,773	63,550	14	-	-
Provisions	259	659		-	-
Deferred tax liabilities	14	14		-	-
	<u>389,820</u>	<u>397,247</u>		<u>-</u>	<u>-</u>
Current liabilities					
Derivative financial instrument	-	304		-	304
Trade and other payables	137,452	160,678	15	108,745	129,593
Amount owing to subsidiaries	-	-		55,630	55,671
Joint ventures	439	447	2	197	197
Amount owing to non-controlling shareholders of subsidiaries (non-trade)	432	431	14	-	-
Provisions	2,972	2,812		1,800	1,800
Provision for directors' fee	306	245		306	245
Provision for taxation	44,637	44,366		1,082	1,055
Bank borrowings	9,000	9,000	13	-	-
	<u>195,238</u>	<u>218,283</u>		<u>167,760</u>	<u>188,865</u>
Total liabilities	<u>585,058</u>	<u>615,530</u>		<u>167,760</u>	<u>188,865</u>
Total equity and liabilities	<u>1,256,564</u>	<u>1,275,009</u>		<u>562,904</u>	<u>585,186</u>

Notes to the balance sheets

- 1 The net book value of investment properties decreased by \$0.9M to \$282.9M as at 30 April 2015 from \$283.8M as at 31 January 2015. The decrease was due to depreciation for the year on investment property. The net book value of property, plant and equipment decreased by \$0.2M to \$59.6M as at 30 April 2015 from \$59.8M as at 31 January 2015. The decrease was mainly due to additions of plant and equipment offset by depreciation.
- 2 Joint ventures decreased by \$62.6M to \$104.2M as at 30 April 2015 from \$166.8M as at 31 January 2015 mainly due to advances from joint venture, Peak Garden Pte Ltd.
- 3 Associated companies increased by \$73.0M to \$86.4M as at 30 April 2015 from \$13.4M as at 31 January 2015 due to the acquisition of AXA Tower. On February 2015, our wholly-owned subsidiary, Huatland Development Pte. Ltd. executed a letter of participation for the acquisition of 20% equity interest for the acquisition of AXA Tower located at 8 Shenton Way, Singapore 068811. The total purchase consideration is approximately \$1,170,000,000, translating to \$1,735 per square foot based on the existing net lettable area of 674,000 square feet. AXA Tower is on a site with balance lease term of about 66.5 years and its current occupancy is about 85%. The acquisition is undertaken by a consortium of investors led by Perennial Real Estate Holdings Limited and was completed on 24 April 2015.
- 4 Long-term quoted equity investments increased by \$2.1M to \$45.5M as at 30 April 2015 from \$43.4M as at 31 January 2015. The increase was due to the increase in fair value of available-for-sale financial asset.
- 5 Cash and cash equivalents decreased by \$16.3M to \$259.7M as at 30 April 2015 from \$276.0M as at 31 January 2015. The decrease was mainly due to the acquisition of 20% equity interest in AXA Tower.
- 6 Short-term quoted equity investments increased by \$0.4M to \$5.8M as at 30 April 2015 from \$5.4 as at 31 January 2015 due to increase in fair value of short-term quoted equity investments.
- 7 Trade and other receivables decreased by \$15.6M to \$154.7M as at 30 April 2015 from \$170.3M as at 31 January 2015 mainly due to collections received from Parkland Residences and Paya Lebar Square.
- 8 Development properties increased by \$1.5M to \$232.7M as at 30 April 2015 from \$231.2M as at 31 January 2015 due to additional costs incurred for Balestier Towers and Kismis Residences.
- 9 Fair value reserves increased by \$2.1M to \$13.4M as at 30 April 2015 from \$11.3M as at 31 January 2015 due to increase in fair value reserves for long-term quoted equity investments.
- 10 Exchange fluctuation account decreased by \$0.2M to \$0.3M as at 30 April 2015 from \$0.1M as at 31 January 2015 mainly due to weakening of the Australian dollar against the Singapore dollar.
- 11 Non-controlling interest increased by \$0.9M to \$40.4M as at 30 April 2015 from \$39.5M as at 31 January 2015. The increase was due to profits recognised in investment and hotel segments.
- 12 Capital reserves increased to \$3.5M as at 30 April 2015 from negative \$2.0M mainly due to imputation of interest cost on shareholders loans for Kismis Residences and Paya Lebar Square.
- 13 The total bank borrowings decreased by \$2.2M to \$339.8M as at 30 April 2015 from \$342.0M as at 31 January 2015 due to repayments of bank borrowings during the year. Gearing was 0.13 as at 30 April 2015 compared to 0.11 as at 31 January 2015.
- 14 Total amount owing to non-controlling shareholders of subsidiaries decreased by \$4.7M to \$54.9M as at 30 April 2015 from \$59.6M as at 31 January 2015. The decrease was mainly due to imputed interest on shareholders loan for Kismis Residences and Paya Lebar Square.
- 15 Trade and other payables decreased by \$23.2M to \$137.5M as at 30 April 2015 from \$160.7M as at 31 January 2015 mainly due to payments to subcontractors.

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

	30/04/2015		31/01/2015	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	9,000	-	9,000	-
Amount repayable after one year	330,774	-	333,024	-
	<u>339,774</u>	<u>-</u>	<u>342,024</u>	<u>-</u>

Details of any collateral

Borrowings are secured by the mortgages on the borrowing subsidiaries' development properties and assignment of all rights and benefits with respect to the development properties mortgaged.

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

	3 months ended	
	30/4/2015 \$'000	30/4/2014 \$'000
Cash Flow from Operating Activities		
Profit before taxation	5,143	16,586
Adjustments for:		
Share of results of associated companies and joint ventures	2,047	(14,563)
Depreciation of:		
-investment properties	912	182
-property, plant and equipment	1,100	1,255
Gain on disposal of:		
-disposal on investment property	-	1
Fair value gain recycled from fair value reserve to consolidated income statement on derecognition of available-for-sale financial assets	-	(274)
Fair value (gain)/loss on financial assets at fair value through profit or loss	(337)	(683)
Changes in fair value of derivative financial instrument	(304)	(293)
Provisions for the year	2,951	
Interest expense	1,267	761
Interest income	(1,178)	(547)
Operating profit before working capital changes	<u>11,601</u>	<u>2,425</u>
Inventories	18	107
Receivables	13,162	17,894
Payables	(23,280)	17,678
Development properties	(1,872)	(43,120)
Cash generated from/(used in) operations	<u>(371)</u>	<u>(5,016)</u>
Interest paid	(1,287)	(778)
Income tax paid	(335)	557
Net cash generated from/(used in) operating activities	<u>(1,993)</u>	<u>(5,237)</u>
Amount carried forward	(1,993)	(5,237)

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

	3 months ended	
	30/4/2015	30/4/2014
	\$'000	\$'000
Amount brought forward	(1,993)	(5,237)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(1,233)	(1,147)
Acquisition of investment property	-	
Interest received	1,178	547
Increase in fixed deposit with maturity more than three months	-	
Capital contribution made to joint ventures	(72,960)	(800)
Capital contribution made towards non controlling shareholders	311	-
Advances and loans (made to)/from joint ventures and associated companies	60,341	(54,355)
Capital return from joint ventures in liquidation	-	200
Repayment of loans (to)/from joint ventures	-	8,357
Proceeds from disposal of quoted equity investments	-	3,748
Proceeds from disposal of property, plant and equipment	10	269
Proceeds from disposal of investment properties	-	(462)
Net cash (used in)/generated from investing activities	<u>(12,352)</u>	<u>(43,643)</u>
Cash Flow from Financing Activities		
Advances (to)/ from non-controlling shareholders of a subsidiary	410	1,695
Proceeds from bank borrowings	-	51,000
Repayment of bank borrowings	(2,250)	(35,000)
Net cash (used in)/generated from financing activities	<u>(1,840)</u>	<u>17,695</u>
Net increase/(decrease) in cash and cash equivalents	(16,185)	(31,185)
Cash and cash equivalents at beginning of year	280,792	195,782
Exchange differences on translation of cash and cash equivalent at beginning of year	(170)	161
Cash and cash equivalents at end of year	<u><u>264,437</u></u>	<u><u>164,758</u></u>

The Group has unused bank facilities of \$220.4M as of 30 April 2015.

The Group generated a net decrease of \$16.2M cash flow in Q1 current year compared to net decrease of \$31.2M cash flow in Q1 previous year. The net decrease in cash and cash equivalents was due to net cash used in operating activities of \$1.9M, in investing activities of \$12.4M and in financing activities of \$1.8M respectively.

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 year

	Share capital \$'000	Reserve \$'000	Retained profits \$'000	Total \$'000
The Company				
Balance at 01/02/2015	161,863	1,272	233,186	396,321
Total comprehensive income and loss for the period	-	(10)	(1,167)	(1,177)
Balance at 30/4/2015	<u>161,863</u>	<u>1,262</u>	<u>232,019</u>	<u>395,144</u>
Balance at 01/02/2014	161,863	1,248	200,115	363,226
Total comprehensive income and loss for the period	-	(77)	5,110	5,033
Balance at 30/4/2014	<u>161,863</u>	<u>1,171</u>	<u>205,225</u>	<u>368,259</u>

	Share capital \$'000	Reserve \$'000	Retained profits \$'000	Exchange fluctuation account \$'000	Sub-total \$'000	Non-controlling interests \$'000	Total \$'000
The Group							
Balance at 01/02/2015	161,863	9,343	448,802	(68)	619,940	39,539	659,479
Capital contribution on non controlling shareholders	-	5,498	-	-	5,498	-	5,498
Total comprehensive income and loss for the period	-	2,089	3,783	(199)	5,673	856	6,529
Balance at 30/4/2015	<u>161,863</u>	<u>16,930</u>	<u>452,585</u>	<u>(267)</u>	<u>631,111</u>	<u>40,395</u>	<u>671,506</u>
Balance at 01/02/2014	161,863	6,229	310,385	309	478,786	13,296	492,082
Total comprehensive income and loss for the period	-	3,289	14,758	1,781	19,828	564	20,392
Balance at 30/4/2014	<u>161,863</u>	<u>9,518</u>	<u>325,143</u>	<u>2,090</u>	<u>498,614</u>	<u>13,860</u>	<u>512,474</u>

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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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

There was no change in the company's share capital as at 30 April 2015 compared to 31 January 2015.

There were no outstanding executives' share options granted as at 30 April 2015 and 31 January 2015.

There was no treasury share held or issued as at 30 April 2015 and 31 January 2015.

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

	As at 30-04-2015	As at 31-01-2015
Number of issued shares excluding treasury shares	738,816,000	738,816,000

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.

There were no sales, transfers, disposal, cancellation and / or use of treasury shares as at 30 April 2015.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Review Engagements 2400 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with those used in the audited financial statements for the year ended 31 January 2015.

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 Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 February 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 except for more extensive disclosures in the consolidated financial statements required by FRS 112 Disclosure of Interests in Other Entities.

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

	3 months ended	
	30-04-2015	30-04-2014
Earnings per ordinary share for the period based on net profit attributable to shareholders of the Company:		
(i) Based on weighted average number of ordinary shares in issue	0.51 cents	1.98 cents
(ii) On a fully diluted basis	0.51 cents	1.98 cents

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	30-04-2015	31-01-2015	30-04-2015	31-01-2015
Net asset value per ordinary share	85 cents	84 cents	53 cents	54 cents
Net tangible assets backing per ordinary share	85 cents	84 cents	53 cents	54 cents

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Construction

Construction revenue increased by \$1.0M to \$12.9M during Q1 current year from \$11.9M during Q1 previous year. Net profit before tax and non-controlling interests for construction segment increased by \$3.2M to \$3.5M during Q1 current year from \$0.3M during Q1 previous year. The increase was due to higher revenue from construction activity at Genting Hotel at Jurong Town Hall Road and lower tax provision.

The Company has been awarded a \$114.3M construction contract in June 2013 for the design and build of one block of hotel development with landscape deck, basement carpark, swimming pool & other ancillary facilities at Jurong Town Hall Road. The project is awarded by Tamerton Pte Ltd, a wholly-owned subsidiary of Genting Singapore PLC, and it is expected to be completed in the first half of year 2015.

Hotel and F&B business

Revenue for hotel and F&B businesses decreased by \$2.5M to \$9.8M in Q1 current year from \$12.3M in Q1 previous year. Net profit before tax and non-controlling interests for hotel segment decreased by \$0.6M to \$1.2M in Q1 current year from \$1.8M in Q1 mainly due to lower rates and occupancy in Duxton Saigon. The closing and the hoarding of the main road at the entrance to Duxton Saigon by the Vietnamese authorities has reduced access to the hotel.

Development

Net profit before tax and non-controlling interest decreased by \$12.4M to \$0.6M during Q1 current year from \$13.0M during Q1 previous year. The decrease was mainly due to lower contribution from development projects. The Group's joint venture, Suasana Simfoni Sdn Bhd completed the sale of land at Jalan Conlay in Kuala Lumpur for a total cash consideration of RM568 million (S\$221.0M) in Q1 previous year.

As at 8 June 2015, three DBSS residential units and eight office units remain unsold at Parkland Residences and Paya Lebar Square respectively.

Investments

The Group's investments are investment properties mainly in Singapore and Malaysia as well as some quoted equity investments. Investment revenue increased by \$4.4M to \$4.5M during Q1 current year from \$0.1M during Q1 previous year. The increase was due to the commencement of operations at Paya Lebar Square (Retail Mall) in December 2014.

Net profit before tax and non-controlling interest in investment segment decreased by \$0.7M to negative \$0.1M during Q1 current year from \$0.8M during Q1 previous year. The decrease was due to the increased profit at Paya Lebar Square (Retail Mall) offset by lower profit at Westgate Tower. Major tenants at Westgate Tower are still in fit-out stage and have not commenced operations. Paya Lebar Square (Retail Mall) obtained TOP on 3 November 2014 and it is 99% leased as of 8 June 2015. Westgate Tower obtained TOP on 9 October 2014 and achieved leasing commitment of 92% as at 8 June 2015.

On February 2015, our wholly-owned subsidiary, Huatland Development Pte. Ltd. executed a letter of participation for the acquisition of 20% equity interest for the acquisition of AXA Tower located at 8 Shenton Way, Singapore 068811. The total purchase consideration is approximately \$1,170,000,000, translating to \$1,735 per square foot based on the existing net lettable area of 674,000 square feet. AXA Tower is on a site with balance lease term of about 66.5 years and its current occupancy is about 85%. The acquisition is undertaken by a consortium of investors led by Perennial Real Estate Holdings Limited and was completed on 24 April 2015.

Net profit attributable to shareholders

Net profit attributable to shareholders decreased by \$10.8M to \$3.8M in Q1 current year from \$14.6M in Q1 previous year. The decrease was mainly due to lower profits from development segment.

Balance Sheet

Group shareholders' funds increased by \$11.2M to \$631.1M as at 30 April 2015 from \$619.9M as at 31 January 2015. Cash and cash equivalents decreased by \$16.3M to \$259.7M as at 30 April 2015 from \$276.0M as at 31 January 2015. The Group's bank borrowings decreased by \$2.2M to \$339.8M as at 30 April 2015 from \$342.0M as at 31 January 2015. Gearing was 0.13 as at 30 April 2015 compared to 0.11 as at 31 January 2015.

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

Not applicable

10. A commentary at the date of the announcement of the 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 cooling measures introduced by the Singapore government and the release of more land for development to cool the residential market continues to slow down the sluggish property market.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	:	NIL
Dividend Type	:	NIL
Dividend Amount	:	NIL
Tax Rate	:	NIL

Name of Dividend	:	NIL
Dividend Type	:	NIL
Dividend Amount	:	NIL
Tax Rate	:	NIL

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	:	NIL
Dividend Type	:	NIL
Dividend Amount	:	NIL
Tax Rate	:	NIL

Name of Dividend	:	NIL
Dividend Type	:	NIL
Dividend Amount	:	NIL
Tax Rate	:	NIL

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

Not applicable

- 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

14. Confirmation by Directors

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the board of directors, which may render the unaudited consolidated financial results for the 3 months ended 30 April 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Low Keng Boon
Joint Managing Director

Dato' Marco Low Peng Kiat
Joint Managing Director

12 June 2015