



**Unaudited Financial Statements  
For First Quarter Ended  
31 March 2015**

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29 April 2015

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**Unaudited Financial Statements for First Quarter for the Period Ended 31 March 2015**

**PART I – INFORMATION REQUIRED FOR QUARTERLY AND THREE MONTHS ANNOUNCEMENTS**

**1(a) 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**  
**Period ended 31 March 2015**

	<b>The Group</b>		
	First Quarter ended 31 March		Increase/ (Decrease)
	2015	2014	
	S\$'000	S\$'000	%
Revenue	32,152	4,685	586%
Cost of sales	(25,252)	(3,492)	623%
Gross profit	6,900	1,193	478%
Other income	1,502	537	180%
Other (losses)/gains, net	(31)	306	n.m.
Gain on bargain purchase	13	-	n.m.
Expenses			
- Distribution and marketing	(1,536)	(448)	243%
- Administrative	(4,422)	(2,263)	95%
- Finance	(219)	(8)	n.m.
Profit/(loss) before income tax	2,207	(683)	n.m.
Income tax expense	289	-	n.m.
<b>Profit/(loss) for the period</b>	<b>2,496</b>	<b>(683)</b>	<b>n.m.</b>
<b>Other comprehensive income/(loss)</b>			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation	(3,608)	9	n.m.
Fair value gain/(loss) on available-for-sale financial assets	1,146	(5)	n.m.
<b>Total comprehensive income/(loss) for the period</b>	<b>34</b>	<b>(679)</b>	<b>n.m.</b>
<b>Profit/(loss) attributable to:</b>			
Equity holders of the Company	2,451	(677)	n.m.
Non-controlling interests	45	(6)	n.m.
	<b>2,496</b>	<b>(683)</b>	<b>n.m.</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Equity holders of the Company	1,010	(673)	n.m.
Non-controlling interests	(976)	(6)	n.m.
	<b>34</b>	<b>(679)</b>	<b>n.m.</b>

n.m. = not meaningful

## Notes to Consolidated Statement of Comprehensive Income

	Group		
	First Quarter ended 31 March		Increase/ (decrease)
	2015	2014	
	S\$'000	S\$'000	%
(A) Revenue include:-			
Rental income	1,030	1,138	(9%)
Golf and country club	1,817	-	n.m.
Hotel	757	-	n.m.
Revenue from development properties	28,465	3,547	703%

	Group		
	First Quarter ended 31 March		Increase/ (decrease)
	2015	2014	
	S\$'000	S\$'000	%
(B) Other income include:-			
Interest income	806	432	87%
Late interest penalty	425	-	n.m.
Dividend income	-	18	n.m.

	Group		
	First Quarter ended 31 March		Increase/ (decrease)
	2015	2014	
	S\$'000	S\$'000	%
(C) Other (losses)/credit, net include:-			
Fair value gain on financial assets, at fair value through profit or loss	-	362	n.m.
Impairment loss on financial assets, at fair value through profit or loss/held-to-maturity	(449)	-	n.m.
Allowance for impairment loss on trade receivable	(34)	-	n.m.
Foreign exchange gain	480	(55)	n.m.

	Group		
	First Quarter ended 31 March		Increase/ (decrease)
	2015	2014	
	S\$'000	S\$'000	%
(D) Distribution and marketing expenses include:-			
Marketing cost	871	348	(150%)
Entertainment	42	32	(31%)
Commission	599	68	(781%)

	Group		
	First Quarter ended 31 March		Increase/ (decrease)
	2015	2014	
	S\$'000	S\$'000	%
(E) Administrative expenses include:-			
Legal and professional fee	23	283	113%
Employees compensation	2,856	1,284	122%
Depreciation of property, plant and equipment	515	58	788%
Travelling expense	151	23	557%
Rental expense	182	49	271%
Directors' fees	60	60	-

	Group		
	First Quarter ended 31 March		Increase/ (decrease)
	2015	2014	
	S\$'000	S\$'000	%
(F) Finance expenses include:-			
Interest on bank borrowings	144	8	170%
Convertible bond	68	-	n.m.

n.m. = not meaningful

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

**STATEMENTS OF FINANCIAL POSITION**

	<b>Group</b>		<b>Company</b>	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	66,744	74,007	28,586	35,316
Financial assets, at fair value through profit or loss	-	-	-	-
Inventories	338	351	-	-
Trade and other receivables	19,592	13,606	109,296	104,688
Available-for-sale financial assets	24	24	-	-
Development Properties	334,109	339,472	-	-
	<b>420,807</b>	<b>427,460</b>	<b>137,882</b>	<b>140,004</b>
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	141,820	141,820
Investment properties	9,324	8,989	-	-
Available-for-sale financial assets	6,491	5,390	-	-
Held-to-maturity financial assets	9,195	8,845	-	-
Development Properties	168,846	168,220	-	-
Property, plant and equipment	43,213	43,928	34	45
	<b>237,069</b>	<b>235,372</b>	<b>141,854</b>	<b>141,865</b>
<b>Total assets</b>	<b>657,876</b>	<b>662,832</b>	<b>279,736</b>	<b>281,869</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	84,942	84,007	58,545	59,884
Current income tax liabilities	279	604	-	-
Borrowings	9,046	13,632	-	-
Provision for other liabilities and charges	554	654	511	536
	<b>94,821</b>	<b>98,897</b>	<b>59,056</b>	<b>60,420</b>
<b>Non-current liabilities</b>				
Trade and other payables	1,349	1,378	-	-
Derivative financial instrument	1,222	991	-	-
Borrowings	159,667	160,134	-	-
Deferred tax liabilities	8,392	9,077	-	-
Estimated liabilities for employee benefits	2,800	2,824	-	-
Provision for other liabilities and charges	750	690	30	29
	<b>174,180</b>	<b>175,094</b>	<b>30</b>	<b>29</b>
<b>Total liabilities</b>	<b>269,001</b>	<b>273,991</b>	<b>59,086</b>	<b>60,449</b>
<b>NET ASSETS</b>	<b>388,875</b>	<b>388,841</b>	<b>220,650</b>	<b>221,420</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	256,812	256,812	256,812	256,812
Other reserves	7,573	9,014	4,914	4,914
Retained profits/(accumulated losses)	9,787	7,336	(41,076)	(40,306)
	<b>274,172</b>	<b>273,162</b>	<b>220,650</b>	<b>221,420</b>
Non-controlling interests	114,703	115,679	-	-
<b>Total equity</b>	<b>388,875</b>	<b>388,841</b>	<b>220,650</b>	<b>221,420</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 31.3.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
9,046	-	13,632	-

Amount repayable after one year

As at 31.3.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
159,667	-	160,134	-

**Details of any collaterals**

As at 31 March 2015, the borrowings were secured over freehold lands under development properties of S\$232 million (31 December 2014: S\$250 million).

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>The Group</b>	
	First Quarter ended 31 March	
	2015	2014
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Net profit/(loss)	2,496	(683)
Adjustments for:		
- Income tax expense	(289)	-
- Dividend income	-	(18)
- Depreciation of property, plant and equipment	812	58
- Gain on disposal of property, plant and equipment	(5)	-
- Gain on bargain purchase	(13)	-
- Fair value gain on financial assets, at fair value through profit or loss	-	(362)
- Allowance for impairment on held-to-maturity	449	-
- Unrealised currency translation	(3,654)	54
- Interest income	(806)	(432)
- Interest expense	219	8
<b>Operating cash flow before working capital changes</b>	<b>(791)</b>	<b>(1,375)</b>
<b>Change in working capital</b>		
- Trade and other receivables	(5,986)	(53)
- Inventories	13	-
- Development properties	5,287	(3,293)
- Trade and other payables	1,231	(2,196)
- Post-employment benefits	(25)	-
- Provisions	(41)	(159)
<b>Cash used in operations</b>	<b>(312)</b>	<b>(7,076)</b>
- Interest received	357	91
- Income tax paid	(722)	-
<b>Net cash used in operating activities</b>	<b>(677)</b>	<b>(6,985)</b>
<b>Cash flows from investing activities</b>		
- Additions to property, plant and equipment	(98)	-
- Dividend received	-	18
- Acquisition of a subsidiary, net of cash acquired	23	-
- Proceeds from disposal of property, plant and equipment	9	-
- Additions to investment properties	(334)	-
<b>Net cash (used in)/provided by investing activities</b>	<b>(400)</b>	<b>18</b>
<b>Cash flows from financing activities</b>		
- Proceeds from issuance of conversion of warrants	-	10
- Proceeds from borrowings	5,940	2,482
- Repayment of borrowings	(11,077)	(8,500)
- Repayment of lease liabilities	(17)	-
- Interest paid	(769)	(351)
<b>Net cash used in financing activities</b>	<b>(5,923)</b>	<b>(6,359)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(7,000)</b>	<b>(13,326)</b>
Effects of currency translation on cash and cash equivalents	(263)	5
Cash and cash equivalents at beginning of the financial period	74,007	56,197
<b>Cash and cash equivalents at end of the period</b>	<b>66,744</b>	<b>42,876</b>
<b>Cash and cash equivalents consists of:</b>		
Cash and bank balances	66,744	42,996
Bank deposit pledged	-	(120)
	<b>66,744</b>	<b>42,876</b>

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.

Group	Attributable to Equity holders of the Company							Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Share option reserve S\$'000	General reserve S\$'000	Translation reserve S\$'000	Fair value reserve S\$'000	Retained profit S\$'000	Total S\$'000		
<b>As at 1 January 2015</b>	256,812	4,914	(51)	3,632	519	7,336	273,162	115,679	388,841
Total comprehensive income for the period	-	-	-	(2,587)	1,146	2,451	1,010	(976)	34
<b>As at 31 March 2015</b>	<b>256,812</b>	<b>4,914</b>	<b>(51)</b>	<b>1,045</b>	<b>1,665</b>	<b>9,787</b>	<b>274,172</b>	<b>114,703</b>	<b>388,875</b>
<b>As at 1 January 2014</b>	123,745	4,914	(51)	(53)	7	4,985	133,547	(139)	133,408
Total comprehensive income for the period	-	-	-	9	(5)	(677)	(673)	(6)	(679)
Exercise of warrants	10	-	-	-	-	-	10	-	10
<b>As at 31 March 2014</b>	<b>123,755</b>	<b>4,914</b>	<b>(51)</b>	<b>(44)</b>	<b>2</b>	<b>4,308</b>	<b>132,884</b>	<b>(145)</b>	<b>132,739</b>

Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
	<b>As at 1 January 2015</b>	256,812	4,914	(40,306)
Total comprehensive loss for the period	-	-	(770)	(770)
<b>As at 31 March 2015</b>	<b>256,812</b>	<b>4,914</b>	<b>(41,076)</b>	<b>220,650</b>
<b>As at 1 January 2014</b>	123,745	4,914	(37,319)	91,340
Total comprehensive loss for the period	-	-	(1,351)	(1,351)
Exercise of warrants	10	-	-	10
<b>As at 31 March 2014</b>	<b>123,755</b>	<b>4,914</b>	<b>(38,670)</b>	<b>89,999</b>



**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.**

During the first quarter ended 31 March 2015, no warrants were exercised by the warrant holders.

There have been no changes in the issued share capital of the Company since 31 December 2014.

There were 7,595,579,316 outstanding warrants as at 31 March 2015 and 31 December 2014.

There were 416,540,000 outstanding share options as at 31 March 2015 and 31 December 2014.

As at 31 March 2015, the Company did not have any treasury shares (31 December 2014: Nil).

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

	<b>Number of Shares</b>	<b>Share Capital (S\$'000)</b>
As at 1 January 2014	11,405,253,240	123,745
Issue of New Shares:		
-Exercise of Warrants	13,400,000	67
-Issuance of share	19,000,000,000	133,000
As at 31 December 2014	30,418,653,240	256,812
Issue of New Shares:		
-Exercise of Warrants	-	-
As at 31 March 2015	30,418,653,240	256,812

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

Not applicable.

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

The above financial statements have not been audited or reviewed.

**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 adopted the same accounting policies and methods of computation in the financial statements for the current financial period compared with those in the audited financial statements for the year ended 31 December 2014 as well as all applicable financial reporting standards ("FRS") that become effective for financial year beginning on or after 1 January 2015. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact to the Group's financial statements for the current financial period reported on.

**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.**

Save as disclosed in paragraph 4 above, there are no changes in accounting policies.

**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.**

**(a) Basic earnings/(loss) per share**

	The Group	
	First Quarter ended 31 March	
	2015	2014
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	2,451	(677)
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share ('000)	30,418,653	11,406,964
Basic earnings/(loss) per share (Singapore cents)	0.008	(0.006)

**(b) Diluted earnings/(loss) per share**

	The Group	
	First Quarter ended 31 March	
	2015	2014
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	2,451	(677)
Weighted average number of ordinary shares outstanding for diluted earnings/(loss) per share ('000)	38,444,073	19,430,673
Diluted earnings/(loss) per share (Singapore cents)	0.006	(0.004)

**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**

	The Group		The Company	
	As at 31 March 2015	As at 31 December 2014	As at 31 March 2015	As at 31 December 2014
Net asset value ("NAV") (S\$'000)	388,875	388,841	220,650	221,420
Number of shares	30,418,653,240	30,418,653,240	30,418,653,240	30,418,653,240
NAV per share (Singapore cents)	1.28	1.28	0.73	0.73

The net assets value per ordinary share was calculated based on the number of shares in issue of 30,418,653,240 (31 December 2014: 30,418,653,240).

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

### **Group performance**

The completion of the acquisition of PT Suryamas Dutamakmur Tbk ("Suryamas") on 16 October 2014 has significantly impacted the Group's financial results since fourth quarter of 2014. This is with respect to the Group's consolidated statement of comprehensive income in the first quarter of 2015 ("1Q2015"), with Suryamas as a subsidiary of the Company.

### **Revenue**

Revenue of the Group mainly comprises revenue from sale of development properties, goods and services rendered in golf and country club and estate management.

The Group recorded S\$32.2 million in revenue for first quarter of 2015 ("1Q2015") as compared to S\$4.7 million in the same corresponding period ("1Q2014"). The increase of S\$27.5 million in 1Q2015 was mainly due to the followings:-

- i) Recognition of revenue from sale of development properties of approximately S\$20.4 million from Braddell and Bartley projects, in accordance with the Group's revenue recognition policy. In 1Q2015, the percentage of completion for Braddell and Bartley projects were 37% and 29% respectively; and
- ii) Contribution in revenue from Suryamas of approximately S\$10.7 million, mainly from sales of development properties of approximately S\$8.0 million as well as goods and services rendered in golf and country club and hotel operation of approximately S\$2.6 million.

### **Cost of sales**

Cost of sales mainly comprises land costs, development expenditure, borrowing costs, hotel-related depreciation charge and other related expenditure.

Cost of sales increased significantly by S\$21.8 million from S\$3.5 million in 1Q2014 to S\$25.3 million in 1Q2015. The increase in cost of sales was in line with the increase in revenue from sale of development properties in 1Q2015.

### **Gross profit**

The Group's gross profit for 1Q2015 increased by S\$5.7 million and the gross profit margins in 1Q2015 remained relatively consistent as compared to 1Q2014. The increase in gross profit was in line with the increase in revenue from sale of development properties in 1Q2015.

### **Other income**

Other income increased by S\$1.0 million from S\$0.5 million in 1Q2014 to S\$1.5 million in 1Q2015. The increase was mainly due to increase in interest income of S\$0.8 million which was partially contributed from Suryamas and late interest penalty of S\$0.4 million pertaining to the penalty charges on the late payments made by the customers.

### **Other losses/gains**

Other losses of S\$0.03 million in 1Q2015 were mainly due to the followings:-

- i) Allowance for impairment of financial assets, held-to-maturity amounting to S\$0.4 million; offset by
- ii) Foreign exchange gain of S\$0.4 million due to strengthening of USD.

### **Gain on bargain purchase**

Gain on bargain purchase arising from the acquisition of additional 45% equity interest in a subsidiary.

### **Distribution and marketing expenses**

Distribution and marketing expenses increased by S\$1.1 million in 1Q2015 were mainly due to the following:-

- i) Sales commission of S\$0.5 million pertaining to the sales of development properties in 1Q2015; and
- ii) Contribution in distribution and marketing expenses from Suryamas for 1Q2015 of approximately S\$1.0 million; offset by
- iii) Lower marketing costs of approximately S\$0.5 million incurred for advertisements in Singapore in 1Q2015.

### **Administrative expenses**

Administrative expenses increased by S\$2.2 million i.e. from S\$2.3 million in 1Q2014 to S\$4.4 million in 1Q2015 were mainly due to:-

- (i) Contribution in administrative expenses from Suryamas for 1Q2015 of approximately S\$2.4 million, which consist of employees compensation of S\$1.5 million, depreciation of property, plant and equipment of S\$0.3 million and other expenses of S\$0.6 million; offset by
- (ii) Decrease in legal and professional fees of approximately S\$0.8 million in the Company due to absence of legal and professional fees incurred for acquisition of Suryamas that was completed last year.

### **Finance costs**

Finance costs increased by S\$0.2 million in 1Q2015 were mainly due to contribution in finance costs from Suryamas.

### **Consolidated Statement of Financial Position**

#### **Total assets**

As of 31 March 2015, the Group's total assets stood at S\$657.9 million which was S\$5.0 million lower than as at 31 December 2014. The decrease was mainly attributable to the followings:

- (i) Decrease in development properties of S\$4.0 million due to recognition of costs of development properties in Bartley and Braddell projects in the statement of comprehensive income;
- (ii) Decrease in cash and cash equivalents by S\$7.3 million mainly due to the repayment of bank borrowings of S\$10.8 million and offset by sales proceeds received from buyer of development properties; and offset by
- (iii) Increase in trade and other receivables by S\$6.0 million mainly due to prepayments made to suppliers of approximately S\$0.2 million for advertisements in Indonesia and increase in trade receivables of approximately of S\$0.3 million arising from customer operations in hospitality management segment and accrued receivables of S\$5.5 million from Bartley and Braddell projects.

#### **Total liabilities**

As of 31 March 2015, the Group's total liabilities stood at S\$269.0 million, which was S\$5.0 million lower than as at 31 December 2014. The decrease was mainly due to the following:

- (i) Repayment of bank borrowings of S\$10.8 million; and offset by
- (ii) Receipt of new bank borrowings of S\$2.0 million for construction costs for Braddell project; and
- (iii) Receipt of new bank borrowings of S\$3.8 million for construction costs for Harvest City project.

## Consolidated Statement of Cash Flows

Net cash deployed in operating activities of S\$0.7 million in 1Q2015 was mainly due to prepayments made to suppliers offset by the recognition of costs of sales in development properties.

Net cash deployed in investing activities of S\$0.4 million in 1Q2015 was mainly due to purchase of property, plant and equipment and additions of investment properties in Indonesia.

Net cash deployed in financing activities of S\$5.9 million in 1Q2015 was mainly due to receipt of new bank borrowings of S\$5.9 million offset by the repayment of bank borrowings of S\$11.0 million.

As a result of the aforesaid, cash and cash equivalents decreased to S\$66.7 million as at 31 March 2015 from S\$74 million as at 31 December 2014.

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

No forecast or prospect statement has been previously disclosed to shareholders.

### **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.**

Global outlook for 2015 despite forecasts being modest, continues to remain uncertain due to the sharp drop in oil prices and the ongoing Eurozone crisis balances against recoveries in the US and Japan<sup>i</sup>. Against this backdrop, the Singapore economy increased by 2.1 per cent on a year-on-year basis for 1Q2015, maintaining the same rate of growth as that achieved in the previous quarter<sup>ii</sup>.

Notwithstanding the above, the Group maintains the view that the property market in Singapore will continue to remain challenging for property developers, as there are currently no signs that the government's stringent property cooling measures are likely to be adjusted or removed. Additionally, the Group is seeing a further slowdown in sales with the recent launch of a few large-scale projects in the market. Despite these challenges, the Group believes that its Singapore projects are value-for-money in terms of design and location and will continue to market them at competitive prices.

In Indonesia, the Group intends to capitalise on its existing land bank to grow. The second phase of Royal Tajur is underway with the expansion of another 48.5 hectares of land to develop more residential houses. In addition, the Group has ventured into new real estate segments in order to enhance its portfolio, such as light industrial development of warehousing in Banten, Java and a 7,191 square metre high-rise residential development located south of Rancamaya Golf Estate, which will be a pioneer high-rise project for the Group.

Beyond the primary markets of Singapore and Indonesia, the Group is also on the lookout for good opportunities to expand its footprint into other emerging markets such as China, to tap on its growth potential when the timely opportunity arises.

Barring any unforeseen circumstances, the Group remains positive for the financial year ending 31 December 2015.

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<sup>i</sup> Monetary Authority of Singapore, "Recent Economic Developments in Singapore", <http://www.mas.gov.sg/~media/MAS/Monetary%20Policy%20and%20Economics/The%20Singapore%20Economy/RED/20150305%20RED%20Brief.pdf>, accessed: 22 April 2015

<sup>ii</sup> Singapore Ministry of Trade and Industry, "Singapore's GDP Grew by 2.1 Per Cent in the First Quarter of 2015", Press Release dated 14 April 2015

**11. If a decision regarding dividend has been made:-**

None

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

None

**(b) (i) Amount per share ..... cents  
(Optional) Rate: ..... %**

Not applicable

**(ii) Previous corresponding period ..... cents  
(Optional) Rate: ..... %**

Not applicable

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).**

Not applicable

**(d) The date the dividend is payable.**

Not applicable

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividends are determined.**

Not applicable

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

No dividend has been declared for the 1Q2015.

**13. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the period ended 31 March 2015:**

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Nil	Nil	N.A. as no IPT mandate has been obtained.

**14. Confirmation by the Board.**

We, Hano Maeloa and Chang Shyre Gwo, being two directors of the Company do hereby confirm on behalf of the directors of the Company that, 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 financial results for the first quarter ended 31 March 2015 to be false or misleading in any material aspect.

On behalf of the board of directors

Hano Maeloa  
Chief Executive Officer

Chang Shyre Gwo  
Director

BY ORDER OF THE BOARD

**Hano Maeloa**  
**Chief Executive Officer**  
29 April 2015

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