



**Third Quarter and Nine Months
Unaudited Financial Statements
for the Period Ended
30 September 2014**

7 November 2014

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Third Quarter and Nine Months Unaudited Financial Statements for the Period Ended 30 September 2014

PART I – INFORMATION REQUIRED FOR QUARTERLY AND NINE 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 30 September 2014

	The Group			The Group		
	Third Quarter ended 30 September		Increase/ (Decrease) %	Nine Months ended 30 September		Increase/ (Decrease) %
	2014	2013		2014	2013	
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	11,199	3,000	273%	21,916	9,017	143%
Cost of sales	(9,395)	(2,678)	251%	(17,571)	(5,105)	244%
Gross profit	1,804	322	460%	4,345	3,912	11%
Other income	1,564	677	131%	2,562	1,634	57%
Other credit/(losses), net	(826)	232	n.m.	78	212	n.m.
Expenses						
Distribution and marketing	(270)	(1,107)	(76%)	(1,059)	(3,388)	(69%)
Administrative	(1,948)	(2,300)	(15%)	(4,803)	(7,031)	(32%)
Finance	(39)	-	n.m.	(59)	(13)	354%
Profit/(loss) before income tax	285	(2,176)	n.m.	1,064	(4,674)	n.m.
Income tax expense	-	-	n.m.	-	-	n.m.
Profit/(loss) for the period	285	(2,176)	n.m.	1,064	(4,674)	n.m.
Other comprehensive income/(loss)						
Items that maybe classified subsequently to profit or loss:						
Currency translation differences arising from consolidation	-	(74)	n.m.	1	(35)	n.m.
Currency translation differences on available-for-sale financial assets	22	(11)	n.m.	8	28	n.m.
Net gain on fair value changes of financial assets, at fair through profit and loss	293	-	n.m.	293	-	n.m.
Total comprehensive income/(loss) for the period	600	(2,261)	n.m.	1,366	(4,681)	n.m.
Profit/(loss) attributable to:						
Equity holders of the Company	265	(2,118)	n.m.	1,051	(4,632)	n.m.
Non-controlling interests	20	(58)	n.m.	13	(42)	n.m.
	285	(2,176)	n.m.	1,064	(4,674)	n.m.
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	580	(2,192)	n.m.	1,353	(4,667)	n.m.
Non-controlling interests	20	(69)	n.m.	13	(14)	n.m.
	600	(2,261)	n.m.	1,366	(4,681)	n.m.

n.m. = not meaningful

Notes to Consolidated Statement of Comprehensive Income

	Group			Group		
	Third Quarter ended 30 September		Increase/ (decrease)	Nine Months ended 30 September		Increase/ (decrease)
	2014	2013		2014	2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(A) Revenue include:-						
Rental income	1,108	1,074	3%	3,381	3,304	2%
Rendering of services	-	-	n.m.	-	24	n.m.
Sale of development properties	10,092	1,926	424%	18,535	5,675	227%

	Group			Group		
	Third Quarter ended 30 September		Increase/ (decrease)	Nine Months ended 30 September		Increase/ (decrease)
	2014	2013		2014	2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(B) Other income include:-						
Interest income	496	413	20%	1,338	1,274	5%
Dividend income	-	17	n.m.	18	37	(51%)
Write-back of long outstanding payables	1,070	164	n.m.	1,070	164	n.m.

	Group			Group		
	Third Quarter ended 30 September		Increase/ (decrease)	Nine Months ended 30 September		Increase/ (decrease)
	2014	2013		2014	2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(C) Other credit/(losses), net include:-						
Fair value gain/(loss) on financial assets, at fair value through profit or loss	1,074	350	n.m.	19	(63)	n.m.
Loss on disposal of financial assets, at fair value through profit or loss	-	-	n.m.	(14)	-	n.m.
Foreign exchange gain/(loss)	256	(118)	n.m.	93	275	(66%)

	Group			Group		
	Third Quarter ended 30 September		Increase/ (decrease)	Nine Months ended 30 September		Increase/ (decrease)
	2014	2013		2014	2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(D) Distribution and marketing expense include:-						
Marketing cost	35	-	n.m.	483	2,241	(79%)
Entertainment	23	45	(49%)	86	107	(20%)
Commission	211	1,060	(80%)	488	1,060	(54%)

	Group			Group		
	Third Quarter ended 30 September		Increase/ (decrease)	Nine Months ended 30 September		Increase/ (decrease)
	2014	2013		2014	2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(E) Administrative expense include:-						
Legal and professional fee	317	49	547%	848	101	740%
Staff cost	1,219	1,533	(20%)	2,628	4,702	(44%)
Employee share option expense	-	-	n.m.	-	632	n.m.
Depreciation of property, plant and equipment	58	59	(2%)	174	187	(7%)
Rental expense	49	49	-	148	144	3%
Directors' fees	60	60	-	180	180	-

	Group			Group		
	Third Quarter ended 30 September		Increase/ (decrease)	Nine Months ended 30 September		Increase/ (decrease)
	2014	2013		2014	2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(F) Finance expense include:-						
Interest on bank borrowings	39	-	n.m.	59	13	354%

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

	Group		Company	
	30-Sep-14	31-Dec-13	30-Sep-14	31-Dec-13
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	45,899	56,317	27,526	36,326
Financial assets, at fair value through profit or loss	-	2,876	-	-
Trade and other receivables	2,542	9,181	59,640	93,101
Development properties	215,575	208,635	-	-
	264,016	277,009	87,166	129,427
Non-current assets				
Investment in subsidiaries	-	-	8,520	8,520
Investment properties	16,639	9,550	-	-
Available-for-sale financial assets	1,088	1,079	-	-
Held-to-maturity financial assets	9,464	8,341	-	-
Financial assets, at fair value through profit or loss	5,164	-	-	-
Property, plant and equipment	240	397	56	79
	32,595	19,367	8,576	8,599
Total assets	296,611	296,376	95,742	138,026
Current liabilities				
Trade and other payables	17,981	21,570	4,575	45,830
Provision for other liabilities and charges	613	918	610	829
	18,594	22,488	5,185	46,659
Non-current liabilities				
Borrowings	142,559	139,873	-	-
Provision for other liabilities and charges	617	607	29	27
	143,176	140,480	29	27
Total liabilities	161,770	162,968	5,214	46,686
NET ASSETS	134,841	133,408	90,528	91,340
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	123,812	123,745	123,812	123,745
Other reserves	5,119	4,817	4,914	4,914
Retained profits/(accumulated losses)	6,036	4,985	(38,198)	(37,319)
	134,967	133,547	90,528	91,340
Non-controlling interests	(126)	(139)	-	-
Total equity	134,841	133,408	90,528	91,340

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

Amount repayable in one year or less, or on demand

As at 30.09.2014		As at 31.12.2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Amount repayable after one year

As at 30.09.2014		As at 31.12.2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
142,559	-	139,873	-

Details of any collaterals

As at 30 September 2014, the borrowings are secured over bank deposits of Nil (31 December 2013: S\$0.1 million) and freehold lands under development properties of S\$192 million (31 December 2013: S\$192 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

	The Group		The Group	
	Third Quarter ended 30 September		Nine Months ended 30 September	
	2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000
Cash flows from operating activities				
Net profit/(loss)	285	(2,176)	1,064	(4,674)
Adjustments for:				
- Depreciation	58	59	174	187
- Employee share option expense	-	-	-	632
- Loss on disposal of financial assets, at fair value through profit or loss	-	-	14	-
- Fair value loss/(gain) on financial assets, at fair value through profit or loss	1,074	(350)	(19)	63
- Currency translation (gain)/loss	(256)	118	(93)	(275)
- Interest income	(496)	(413)	(1,338)	(1,274)
- Accretion expense	3	3	10	10
- Interest expense	39	-	59	13
Operating cash flow before working capital changes	707	(2,759)	(129)	(5,318)
Change in working capital				
- Trade and other receivables	1,762	2,831	6,639	6,328
- Development properties	(1,174)	(639)	(6,940)	(9,005)
- Trade and other payables	255	2,703	(3,588)	10,919
- Provision for other liabilities and charges	(74)	(600)	(305)	(650)
Cash generated from/(used in) operations	1,476	1,536	(4,323)	2,274
- Interest received	103	314	294	985
Net cash generated from/(used in) operating activities	1,579	1,850	(4,029)	3,259
Cash flows from investing activities				
- Additions to property, plant and equipment	(17)	(831)	(17)	(1,733)
- Proceeds from disposal of financial assets, at fair value through profit or loss	-	-	508	-
- Additions to financial assets, at fair value through profit or loss	(2,499)	-	(2,499)	-
- Additions to investment properties	(6,264)	-	(7,088)	-
- Returns/(additions) to held-to-maturity financial assets	-	(156)	-	(437)
- Proceeds from sale of investment property	-	-	-	13,800
Net cash (used in)/generated from investing activities	(8,780)	(987)	(9,096)	11,630
Cash flows from financing activities				
- Proceeds from issuance of conversion of warrants	-	103	67	884
- Proceeds from issuance of ordinary shares to non-controlling interests	-	-	-	45
- Proceeds from borrowings	6,974	244	11,185	3,033
- Repayment of borrowings	-	-	(8,500)	(9,169)
- Release of fixed deposit pledged	120	-	120	-
- Interest paid	(39)	-	(59)	(13)
Net cash generated from/(used in) financing activities	7,055	347	2,813	(5,220)
Net (decrease)/increase in cash and cash equivalents	(146)	1,210	(10,312)	9,669
Effects of currency translation on cash and cash equivalents	25	(44)	14	(20)
Cash and cash equivalents at beginning of the financial period	46,020	50,780	56,197	42,297
Cash and cash equivalents at end of the period	45,899	51,946	45,899	51,946
Cash and cash equivalents consists of:				
Cash and bank balances	45,899	52,066	45,899	52,066
Bank deposit pledged	-	(120)	-	(120)
	45,899	51,946	45,899	51,946

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		
As at 1 January 2014	123,745	4,914	(51)	(53)	7	4,985	133,547	(139)	133,408
Total comprehensive income for the period	-	-	-	1	301	1,051	1,353	13	1,366
Exercise of warrants	67	-	-	-	-	-	67	-	67
As at 30 September 2014	123,812	4,914	(51)	(52)	308	6,036	134,967	(126)	134,841
As at 1 January 2013	122,809	4,282	(51)	(38)	(29)	10,321	137,294	(109)	137,185
Total comprehensive income/(loss) for the period	-	-	-	(35)	28	(4,632)	(4,639)	(42)	(4,681)
Employee share option scheme	-	632	-	-	-	-	632	-	632
Exercise of warrants	884	-	-	-	-	-	884	-	884
Issue of shares	-	-	-	-	-	-	-	45	45
As at 30 September 2013	123,693	4,914	(51)	(73)	(1)	5,689	134,171	(106)	134,065

Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
As at 1 January 2014	123,745	4,914	(37,319)	91,340
Total comprehensive loss for the period	-	-	(879)	(879)
Exercise of warrants	67	-	-	67
As at 30 September 2014	123,812	4,914	(38,198)	90,528
As at 1 January 2013	122,809	4,282	(34,860)	92,231
Total comprehensive loss for the period	-	-	(1,410)	(1,410)
Employee share option scheme	-	632	-	632
Exercise of warrants	884	-	-	884
As at 30 September 2013	123,693	4,914	(36,270)	92,337

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 have been no changes in the issued share capital of the Company since 30 June 2014. There were 7,595,579,316 and 7,639,980,566 outstanding warrants as at 30 September 2014 and 30 September 2013 respectively.

As at 30 September 2014, the Company does not have any treasury shares (30 September 2013: 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.

	Number of Shares	Share Capital (S\$'000)
As at 1 January 2013	11,218,023,858	122,809
Issue of New Shares:		
-Exercise of Warrants	187,229,382	936
As at 31 December 2013	11,405,253,240	123,745
Issue of New Shares:		
-Exercise of Warrants	13,300,000	67
As at 30 September 2014	11,418,553,240	123,812

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 2013 as well as all applicable financial reporting standards ("FRS") that become effective for financial year beginning on or after 1 January 2014. 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 financial statements.

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.

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			
	Third Quarter ended 30 September		Nine Months ended 30 September	
	2014	2013	2014	2013
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	265	(2,118)	1,051	(4,632)
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share	11,413,473,753	11,305,365,805	11,413,473,753	11,305,365,805
Basic earnings/(loss) per share (cents)	0.002	(0.019)	0.009	(0.041)

(b) Diluted earnings/(loss) per share

	The Group			
	Third Quarter ended 30 September		Nine Months ended 30 September	
	2014	2013	2014	2013
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	265	(2,118)	1,051	(4,632)
Weighted average number of ordinary shares outstanding for diluted earnings/(loss) per share	19,419,372,556	19,479,748,502	19,419,372,556	19,479,748,502
Diluted earnings/(loss) per share (cents)	0.001	(0.011)	0.005	(0.024)

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 30 September 2014	As at 31 December 2013	As at 30 September 2014	As at 31 December 2013
Net asset value ("NAV") (S\$'000)	134,841	133,408	90,528	91,340
Number of shares	11,418,553,240	11,405,253,240	11,418,553,240	11,405,253,240
NAV per share (cents)	1.18	1.17	0.79	0.80

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.**

Income Statement

Revenue

The Group recorded S\$11.2 million in revenue for third quarter of 2014 ("3Q2014") and S\$21.9 million for nine months ended 30 September 2014 ("9M2014") as compared to S\$3.0 million and S\$9.0 million over the corresponding periods last year.

The increase in revenue was mainly due to recognition of revenue from sale of development properties from Braddell and Bartley Projects, in accordance with the Group's revenue recognition policy.

Cost of sales

The increase in cost of sales was mainly due to the recognition of expenses incurred in development properties by reference to the stage of completion of Braddell and Bartley Projects at the end of reporting period.

Other income

Other income increased by S\$0.9 million and S\$0.9 million in 3Q2014 and 9M2014 respectively, mainly due to write-back of long outstanding payables of S\$1 million offset by a decrease in management fee received of S\$128,000.

Gross profit

Gross profit for 3Q2014 was S\$1.8 million as compared to S\$0.3 million in the same corresponding period. The increase was due to recognition of revenue and expenses incurred for Braddell and Bartley Projects.

Gross profit for 9M2014 increased by S\$0.4 million from the same corresponding period. However, gross profit margin for 9M2014 was 19.8% as compared to 43.4% in the same corresponding period. The decrease was mainly due to decrease in profit margin from property development segment.

Distribution and marketing expenses

Distribution and marketing expenses decreased by S\$0.8 million and S\$2.3 million in 3Q2014 and 9M2014 respectively were mainly due to the absence of marketing costs which were incurred for the launch of Braddell and Bartley Projects in 2013.

Administrative expenses

Administrative expenses decreased by S\$0.4 million and S\$2.2 million in 3Q2014 and 9M2014 respectively mainly due to:-

- (i) Increase of S\$0.8 million in professional fees in relation to the acquisition of PT Suryamas Dutamakmur Tbk in 9M2014; offset by
- (ii) Decrease of S\$0.6 million in share option expense which were fully amortised in 1H2013;
- (iii) Decrease of S\$0.5 million in staff costs in 9M2014; and
- (iv) Reversal of overprovision of FY2013 bonus of S\$1.5 million in 9M2014.

Consolidated Statement of Financial Position

Total assets

As of 30 September 2014, the Group's total assets stood at S\$296.6 million which is S\$0.2 million higher than as at 31 December 2013. The increase was mainly attributable to the following:

- (i) Decrease in cash and cash equivalents by S\$10.4 million mainly due to the repayment of bank borrowings of S\$8.5 million and payments made to the main contractor for Braddell and Bartley Projects of S\$14.5 million, offset by receipts from divestment in Capitol Companies of S\$6.7 million;
- (ii) Decrease in trade and other receivables by S\$6.6 million mainly due to the payments received from the remaining proceeds of the divestment in Capitol Companies;
- (iii) Increase in development properties of S\$6.9 million mainly due to increase in costs incurred for Braddell and Bartley Projects;
- (iv) Increase in investment properties by S\$7.1 million mainly due to progressive payments for 2 units of investment properties at Tomlinson Road; and
- (v) Increase in financial assets, at fair value through profit or loss by S\$2.3 million mainly due to addition to financial assets, at fair value through profit or loss of S\$2.5 million, offset by disposal of financial assets of S\$0.6 million;

Total liabilities

As of 30 September 2014, the Group's total liabilities stood at S\$161.7 million, which is S\$1.2 million lower than 31 December 2013. The decrease was mainly due to the following:

- (i) Repayment of bank borrowings of S\$8.5 million;
- (ii) Decrease in trade payables of S\$3.6 million due to reversal of overprovision of bonus and write-back of long outstanding payables;
- (iii) Recognition of revenue from advances received of S\$18.5 million; and offset by
- (iv) Receipt of new bank borrowings of S\$9.2 million for the investment properties at Tomlinson Road.
- (v) Receipt of new bank borrowings of S\$2.0 million for construction costs for Braddell project.
- (vi) Advances received from buyer of S\$13.2 million from Bartley and Braddell Projects.

Consolidated Statement of Cash Flows

Net cash deployed in operating activities of S\$4.0 million in 9M2014 was used mainly for the development of the Braddell and Bartley Projects offset by the reversal of overprovision of bonus and write-back of long outstanding payables.

Net cash deployed in investing activities of S\$9.0 million in 9M2014 was used mainly for progressive payments for 2 units of investment properties at Tomlinson Road and addition to financial assets, at fair value through profit and loss.

Net cash generated from financing activities of S\$2.8 million in 9M2014 was mainly due to receipt of new bank borrowings of S\$9.2 million for the investment properties at Tomlinson Road and additional bank borrowings of S\$2 million for construction costs for Braddell project offset by the repayment of bank borrowings of S\$8.5 million.

As a result of the aforesaid, cash and cash equivalents decreased to S\$45.9 million as of 30 September 2014 from S\$56.3 million as at 31 December 2013.

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.

In the past quarter, buying interest in mass market projects has been dampened as a result of the cooling measures introduced by the Singapore government in 2013 and the release of more land for development to cool the residential market while the high-end residential market remained subdued. 648 private homes sold in September 2014 were up 48 per cent from 437 units in the Hungry Ghosts-struck month of August 2014. However, the September figure is half that of the 1,237 units in the same month last year [Source: Business Times, 16 October 2014] Over our end, The Quinn in Bartley Road sold over 30 units over the last two months owing to major adjustment in price. This mix of sluggish sales and price declines, with no end in sight of the cooling measures, spells a painful journey ahead for Singapore's real estate market.

Many foreigners are choosing to invest in countries like Britain, Australia and the United States of America over Singapore while Singaporeans have been investing abroad. As a result, Singapore could lose its edge as an investment destination and these investment dollars are unlikely to return to Singapore.

In light of these, the management seeks international opportunities in the real estate sector and beyond.

In a move to expand beyond Singapore, the Company completed the acquisition of a 71.52% equity interest in PT Suryamas Dutamakmur Tbk ("Suryamas") in October 2014. As of 30 September 2014, Suryamas had handover close to 600 residential units, excluding sale of land, against a target of close to 1,000 residential units this year.

Indonesia is one of the fastest growing countries in the region with a large population base. Indonesia is the largest economy in Southeast Asia, the world's fourth most populous country after China, India, and the USA and the world's third most populous democratic country after India and the USA.

With continued economic growth in Indonesia, thus giving rise to higher per capita GDP, the property market is expanding rapidly, particularly in the bigger cities such as Jakarta (the political and economic center of Indonesia).

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 third quarter and nine months ended 30 September 2014.

13. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the period ended 30 September 2014:

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)
Lee Chin Yik ⁽¹⁾	\$694,260 Unit # 01-27 at The Quinn	N.A. as no IPT mandate has been obtained.

(1) Purchase of unit by Lee Chin Yik, spouse of Chang Shyre Gwo, a Director of the Company. Refer to the Company's announcement released on 1 September 2014.

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, of the third quarter and nine months ended 30 September 2014 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
7 November 2014