



**Second Quarter and Half Year
Unaudited Financial Statements
For The Period Ended
30 June 2015**

31 July 2015

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Second Quarter and Half Year Unaudited Financial Statements for the Period Ended 30 June 2015

PART I – INFORMATION REQUIRED FOR QUARTERLY AND HALF YEAR 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
For the second quarter and half year ended 30 June 2015

	The Group			The Group		
	Second Quarter ended 30 June		Increase/ (Decrease) %	Six Months ended 30 June		Increase/ (Decrease) %
	2015 S\$'000	2014 S\$'000		2015 S\$'000	2014 S\$'000	
Revenue	46,190	6,032	666%	78,342	10,717	631%
Cost of sales	(37,145)	(4,684)	693%	(62,397)	(8,176)	663%
Gross profit	9,045	1,348	571%	15,945	2,541	528%
Other income	1,364	461	196%	3,531	998	254%
Other gains/(losses), net	(294)	602	(149%)	(325)	904	(136%)
Gain on bargain purchase	-	-	n.m.	13	-	n.m.
Expenses						
- Distribution and marketing	(1,413)	(341)	314%	(2,949)	(789)	274%
- Administrative	(5,150)	(592)	770%	(9,572)	(2,855)	235%
- Finance	(869)	(16)	n.m.	(1,753)	(20)	n.m.
Profit before income tax	2,683	1,462	84%	4,890	779	528%
Income tax expense	(477)	-	n.m.	(188)	-	n.m.
Profit for the period	2,206	1,462	51%	4,702	779	504%
Other comprehensive (loss)/income						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	(10,687)	(8)	n.m.	(14,295)	1	n.m.
Fair value gain/(losses) on available-for-sale financial assets	(907)	(9)	n.m.	239	(14)	n.m.
Total comprehensive (loss)/income for the period	(9,388)	1,445	(750%)	(9,354)	766	n.m.
Profit attributable to:						
Equity holders of the Company	521	1,464	(64%)	2,972	787	278%
Non-controlling interests	1,685	(2)	n.m.	1,730	(8)	n.m.
	2,206	1,462	190%	4,702	779	504%
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(8,024)	1,446	(655%)	(7,014)	774	n.m.
Non-controlling interests	(1,364)	(1)	n.m.	(2,340)	(8)	n.m.
	(9,388)	1,445	n.m.	(9,354)	766	n.m.

n.m. = not meaningful

Notes to Consolidated Statement of Comprehensive Income

	Group			Group		
	Second Quarter ended 30 June		Increase/ (decrease)	Six Months ended 30 June		Increase/ (decrease)
	2015	2014		2015	2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(A) Revenue include:-						
Rental income	1,076	1,135	(5%)	2,106	2,273	(7%)
Golf and country club	1,815	-	n.m.	3,632	-	n.m.
Hotel	970	-	n.m.	1,727	-	n.m.
Revenue of development properties	42,264	4,896	157%	70,729	8,443	738%

	Group			Group		
	Second Quarter ended 30 June		Increase/ (decrease)	Six Months ended 30 June		Increase/ (decrease)
	2015	2014		2015	2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(B) Other income include:-						
Interest income	1,485	410	262%	2,956	842	251%
Late interest penalty	14	-	n.m.	439	-	n.m.
Dividend income	-	-	-	-	18	n.m.

	Group			Group		
	Second Quarter ended 30 June		Increase/ (decrease)	Six Months ended 30 June		Increase/ (decrease)
	2015	2014		2015	2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(C) Other gain/(losses), net include:-						
Fair value gain on financial assets, at fair value through profit or loss	-	731	n.m.	-	1,093	n.m.
Impairment loss on disposal of financial assets, at fair value through profit or loss	-	(14)	n.m.	-	(14)	n.m.
Allowance for impairment loss on held-to-maturity	(150)	-	n.m.	(599)	-	n.m.
Allowance for impairment loss on trade receivables	(34)	-	n.m.	(34)	-	n.m.
Foreign exchange (loss)/gain	(109)	(109)	-	333	(163)	304%

	Group			Group		
	Second Quarter ended 30 June		Increase/ (decrease)	Six Months ended 30 June		Increase/ (decrease)
	2015	2014		2015	2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(D) Distribution and marketing expense include:-						
Marketing cost	745	99	653%	1,616	446	262%
Entertainment	31	31	-	73	63	16%
Commission	637	209	205%	1,237	277	347%

	Group			Group		
	Second Quarter ended 30 June		Increase/ (decrease)	Six Months ended 30 June		Increase/ (decrease)
	2015	2014		2015	2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(E) Administrative expense include:-						
Legal and professional fee	31	(41)	n.m.	54	531	(89%)
Employee compensation	1,773	185	858%	4,629	1,409	229%
Depreciation of property, plant and equipment	568	58	879%	1,083	116	834%
Rental expense	106	49	116%	288	99	191%
Directors' fees	60	60	-	60	120	(50%)

	Group			Group		
	Second Quarter ended 30 June		Increase/ (decrease)	Six Months ended 30 June		Increase/ (decrease)
	2015	2014		2015	2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(F) Finance expense include:-						
Interest on bank borrowings	799	16	n.m.	1,615	20	n.m.
Convertible bonds	129	-	n.m.	129	-	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

	Group		Company	
	30-Jun-15	31-Dec-14	30-Jun-15	31-Dec-14
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	63,288	74,007	25,933	35,316
Financial assets, at fair value through profit or loss	-	-	-	-
Inventories	303	351	-	-
Trade and other receivables	28,584	13,606	109,358	104,688
Available-for-sale financial assets	23	24	-	-
Development properties	317,690	339,472	-	-
	409,888	427,460	135,291	140,004
Non-current assets				
Investment in subsidiaries	-	-	141,820	141,820
Investment in joint venture	*	*	-	-
Investment properties	9,651	8,989	-	-
Available-for-sale financial assets	5,609	5,390	-	-
Held-to-maturity financial assets	9,047	8,845	-	-
Development Properties	166,877	168,220	-	-
Property, plant and equipment	40,776	43,928	27	45
	231,960	235,372	141,847	141,865
Total assets	641,848	662,832	277,138	281,869
LIABILITIES				
Current liabilities				
Trade and other payables	80,259	84,007	55,737	59,884
Current income tax payables	621	604	-	-
Borrowings	8,274	13,632	-	-
Provision for other liabilities and charges	568	654	486	536
	89,722	98,897	56,223	60,420
Non-current liabilities				
Trade and other payables	1,284	1,378	-	-
Derivative financial instrument	1,320	991	-	-
Borrowings	158,363	160,134	-	-
Deferred income tax liabilities	8,156	9,077	1,424	-
Post-employment benefits	2,698	2,824	-	-
Provision for other liabilities and charges	745	690	30	29
	172,566	175,094	1,454	29
Total liabilities	262,288	273,991	57,677	60,449
NET ASSETS	379,560	388,841	219,461	221,420
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	256,919	256,812	256,919	256,812
Other reserves	(972)	9,014	4,914	4,914
Retained profits/(accumulated losses)	10,308	7,336	(42,372)	(40,306)
	266,255	273,162	219,461	221,420
Non-controlling interests	113,305	115,679	-	-
Total equity	379,560	388,841	219,461	221,420

*Less than S\$1,000

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

Amount repayable in one year or less, or on demand

As at 30.6.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
8,274	-	13,632	-

Amount repayable after one year

As at 30.6.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
158,363	-	160,134	-

Details of any collaterals

As at 30 June 2015, the borrowings were secured over freehold lands under development properties of S\$199 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

	The Group		The Group	
	Second Quarter ended 30 June		Six Months ended 30 June	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Net profit/(loss)	2,206	1,462	4,702	779
Adjustments for:				
- Income tax expense	477		188	-
- Depreciation of property, plant and equipment	800	58	1,612	116
- Gain on disposal of property, plant and equipment	-	-	(5)	-
- Gain on bargain purchase	-	-	(13)	-
- Loss on disposal of financial assets, at fair value through profit or loss	-	14	-	14
- Fair value gain on financial assets, at fair value through profit or loss	-	(731)	-	(1,093)
- Allowance for impairment loss on held-to-maturity	150	-	599	-
- Allowance for impairment loss on trade receivables	34	-	34	-
- Unrealised currency translation	(8,558)	113	(12,213)	170
- Interest income	(1,485)	(410)	(2,956)	(842)
- Finance expense	869	16	1,753	20
Operating cash flow before working capital changes	(5,507)	522	(6,299)	(836)
Change in working capital				
- Trade and other receivables	(9,026)	4,930	(15,012)	4,877
- Inventories	35	-	48	-
- Development properties	18,389	(2,127)	23,676	(5,766)
- Trade and other payables	(4,754)	(1,647)	(3,523)	(3,843)
- Post-employment benefits	(101)	-	(126)	-
- Provision for other liabilities and charges	(45)	(72)	(86)	(231)
Cash generated (used in)/from operations	(1,009)	1,606	(1,322)	(5,799)
- Interest received	2,001	99	2,358	190
- Income tax paid	(372)		(1,094)	
Net cash generated from/(used in) operating activities	620	1,705	(58)	(5,609)
Cash flows from investing activities				
- Additions to property, plant and equipment	(880)	-	(978)	-
- Proceeds from disposal of financial assets, at fair value through profit or loss	-	508	-	508
- Acquisition of a subsidiary, net of cash acquired	-	-	23	-
- Additions to investment properties	(328)	(824)	(662)	(824)
- Proceeds from disposal of property, plant and equipment	-	-	9	-
Net cash used in investing activities	(1,208)	(316)	(1,608)	(316)
Cash flows from financing activities				
- Proceeds from issuance of conversion of warrants	107	57	107	67
- Proceeds from borrowings	4,752	1,730	10,692	4,212
- Repayment of borrowings	(5,303)	-	(16,380)	(8,500)
- Interest paid	(1,518)	(16)	(2,304)	(20)
Net cash generated (used in)/from financing activities	(1,962)	1,771	(7,885)	(4,241)
Net (decrease)/increase in cash and cash equivalents	(2,550)	3,160	(9,551)	(10,166)
Effects of currency translation on cash and cash equivalents	(906)	(15)	(1,168)	(10)
Cash and cash equivalents at beginning of the financial period	66,744	42,876	74,007	56,197
Cash and cash equivalents at end of the period	63,288	46,021	63,288	46,021
Cash and cash equivalents consists of:				
Cash and bank balances	63,288	46,141	63,288	46,141
Bank deposits pledged	-	(120)	-	(120)
	63,288	46,021	63,288	46,021

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.

	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		
Group									
As at 1 January 2015	256,812	4,914	(51)	3,632	519	7,336	273,162	115,679	388,841
Total comprehensive (loss)/income for the period	-	-	-	(10,225)	239	2,972	(7,014)	(2,340)	(9,354)
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	(34)	(34)
Exercise of warrants	107	-	-	-	-	-	107	-	107
As at 30 June 2015	256,919	4,914	(51)	(6,593)	758	10,308	266,255	113,305	379,560
As at 1 January 2014	123,745	4,914	(51)	(53)	7	4,985	133,547	(139)	133,408
Total comprehensive income/(loss) for the period	-	-	-	1	(14)	787	774	(8)	766
Exercise of warrants	67	-	-	-	-	-	67	-	67
As at 30 June 2014	123,812	4,914	(51)	(52)	(7)	5,772	134,388	(147)	134,241

	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
	Company			
As at 1 January 2015	256,812	4,914	(40,306)	221,420
Total comprehensive loss for the period	-	-	(2,066)	(2,066)
Exercise of warrants	107	-	-	107
As at 30 June 2015	256,919	4,914	(42,372)	219,461
As at 1 January 2014	123,745	4,914	(37,319)	91,340
Total comprehensive loss for the period	-	-	(1,043)	(1,043)
Exercise of warrants	67	-	-	67
As at 30 June 2014	123,812	4,914	(38,362)	90,364

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 second quarter ended 30 June 2015, a total of 21,257,834 warrants were exercised by the warrant holders at the exercise price of S\$0.005 per share. There were 7,574,221,482 and 7,595,579,316 outstanding warrants as at 30 June 2015 and 30 June 2014 respectively.

Except as mentioned above, there have been no changes in the issued share capital of the Company since 31 March 2015.

There were 416,540,000 outstanding share options as at 30 June 2015 and 30 June 2014.

As at 30 June 2015, the Company did not have any treasury shares (30 June 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.

	Number of Shares	Share Capital (S\$'000)
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	21,257,834	106
As at 30 June 2015	30,439,911,074	256,918

The proceeds raised from the exercise of warrants amounting to S\$4.85 million have not been utilised as at 30 June 2015. The warrants will be expiring on 29 September 2015.

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			
	Second Quarter ended 30 June		Six Months ended 30 June	
	2015	2014	2015	2014
Net profit attributable to equity holders of the Company (S\$'000)	521	1,464	2,972	787
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	30,439,911	11,410,892	30,439,911	11,410,892
Basic earnings per share (cents)	0.002	0.013	0.009	0.007

(b) Diluted earnings/(loss) per share

	The Group			
	Second Quarter ended 30 June		Six Months ended 30 June	
	2015	2014	2015	2014
Net profit attributable to equity holders of the Company (S\$'000)	521	1,464	2,972	787
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	38,894,133	19,426,963	38,894,133	19,426,963
Diluted earnings per share (cents)	0.001	0.008	0.010	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 30 June 2015	As at 31 December 2014	As at 30 June 2015	As at 31 December 2014
Net asset value ("NAV") (S\$'000)	379,560	388,841	219,461	221,420
Number of shares ('000)	30,439,911	30,418,653	30,439,911	30,418,653
NAV per share (Singapore cents)	1.25	1.28	0.72	0.73

The NAV per ordinary share was calculated based on the number of shares in issue of 30,439,911,074 (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 consolidated statement of comprehensive income in the first half of the financial year ended 30 June 2015, with Suryamas as a subsidiary of the Company.

Revenue

Revenue of the Group mainly comprises revenue from property development, hospitality management, facility management, investment and others.

The Group recorded S\$46.2 million in revenue for the second quarter ended 30 June 2015 ("2Q2015") as compared to S\$6.0 million in the same corresponding period of 2014 ("2Q2014"). With the inclusion of Suryamas in the Group's results in 2Q2015, revenue increased by approximately S\$40.2 million in 2Q2015 due to the following factors:-

- i) Recognition of revenue from property development, of approximately S\$30.6 million in 2Q2015 (2Q2014 : S\$4.9 million) from Braddell and Bartley projects attributing from the sale of development properties, in accordance with the Group's revenue recognition policy. As at end of 2Q2015, the percentage of completion for Braddell and Bartley projects were 58% and 45% respectively; and
- ii) Contribution in revenue from Suryamas of approximately IDR 248.7 billion (S\$14.5 million), mainly from property development of approximately IDR 194.3 billion (S\$11.7 million) as well as hospitality management of approximately IDR 52.9 billion (S\$2.8 million).

Cost of sales

Cost of sales mainly comprises land costs, construction costs, other development expenditure, borrowing costs and other related expenditure.

Cost of sales increased significantly by S\$32.4 million from S\$4.7 million in 2Q2014 to S\$37.1 million in 2Q2015. The increase in cost of sales was in line with the increase in revenue from property development in 2Q2015. In addition, the increase in cost of sales is also attributed to the increase in depreciation expense for property, plant and equipment relating to the Group's hospitality management business segment, amounting to S\$0.6 million.

Gross profit

The Group's gross profit for 2Q2015 increased by S\$7.7 million from S\$1.3 million in 2Q2014 to S\$9.0 million in 2Q2015. The increase in gross profit is consistent with the increase in revenue from property development in 2Q2015.

Other income

Other income increased by S\$0.9 million from S\$0.5 million in 2Q2014 to S\$1.4 million in 2Q2015. The increase was mainly due to increase in interest income of S\$1.1 million which was partially contributed from Suryamas amounting to approximately S\$0.9 million from interest income from deposits, and the remaining S\$0.2 million from held-to-maturity bonds.

Other gains/losses

There were other gains of S\$0.6 million in 2Q2014 as compared to other losses of S\$0.3 million in 2Q2015 due to the followings:-

- i) Allowance for impairment loss on held-to-maturity amounting to S\$1.0 million; and offset by
- ii) Unrealised foreign exchange gain of S\$0.1 million due to strengthening of USD against SGD from an exchange rate of USD 1 to S\$1.25 as at 30 June 2014 to USD 1 to S\$1.35 as at 30 June 2015, attributing to held-to-maturity financial assets and available for sale financial assets that are denominated in USD.

Distribution and marketing expenses

Distribution and marketing expenses increased by S\$1.1 million in 2Q2015 were mainly due to the following:-

- i) Sales commission of S\$0.5 million pertaining to the sales of development properties in 2Q2015; and
- ii) Contribution in distribution and marketing expenses from Suryamas for 2Q2015 of approximately S\$0.9 million; offset by
- iii) Lower marketing costs of approximately S\$0.3 million incurred for advertisements in Singapore in 2Q2015.

Administrative expenses

Administrative expenses increased by S\$4.6 million from S\$0.6 million in 2Q2014 to S\$5.2 million in 2Q2015 were mainly due to contribution in administrative expenses from Suryamas for 2Q2015 of approximately S\$2.7 million, which consist of employees compensation of S\$1.9 million, depreciation of property, plant and equipment of S\$0.4 million and other expenses of S\$0.4 million. The increase in administrative expenses is also as a result of increase in staff and directors' salaries of S\$1.8 million and depreciation of property, plant and equipment in Singapore, amounting to S\$0.1 million as a result of additions to property, plant and equipment during the period.

Finance costs

Finance costs increased by S\$1.5 million in 2Q2015, mainly due to contribution in finance costs from Suryamas.

Other comprehensive income

Total comprehensive loss of S\$9.4 million in 2Q2015 was mainly attributable to currency translation difference arising from the Group's consolidation of Suryamas. This was a result of Singapore dollars strengthening against Indonesia Rupiah in 2Q2015 from an exchange rate of S\$1 to IDR 9,369 as at 31 December 2014 to S\$1 to IDR 9900 as at 30 June 2015.

Consolidated Statement of Financial Position

Total assets

As of 30 June 2015, the Group's total assets stood at S\$641.8 million which was S\$21.0 million lower than as at 31 December 2014. The decrease was mainly attributable to the following:

Trade and other receivables

The increase in trade and other receivables by S\$15.0 million from S\$13.6 million as at 31 December 2014 to S\$28.6 million as at 30 June 2015 was mainly due to:

- (i) Increase in accrued receivables of S\$12.9 million from Bartley and Braddell projects as a result of increased volume of sales of development properties; and
- (ii) Increase in trade receivables of approximately IDR 7.0 billion (S\$0.7 million), from IDR 12.2 billion (S\$1.3 million) as at 31 December 2014 to IDR 19.2 billion (S\$2.0 million) as at 30 June 2015, due to increase in hotel tenancy from the hospitality management business segment. Trade receivables increased 57% in IDR (or 49% in SGD) from 31 December 2014 to 30 June 2015. The difference in percentage increase in IDR and SGD was mainly due to the foreign exchange differences. In the first half year of 2015, SGD strengthened against IDR from an exchange rate of S\$1 to IDR 9,369 as at 31 December 2014 to S\$1 to IDR 9900 as at 30 June 2015, resulting in significant foreign translation losses on the balances denominated in IDR.

Development properties

Development properties decreased by S\$23.1 million from S\$50.8 million as at 31 December 2014 to S\$48.5 million as at 30 June 2015 was due to recognition of costs of development properties in Bartley and Braddell projects of S\$16.1 million and the costs of development properties from Suryamas amounting to S\$7 million;

Property, plant and equipment

Property, plant and equipment decreased by S\$3.2 million from S\$43.9 million as at 31 December 2014 to S\$40.8 million as at 30 June 2015 was mainly due to depreciation of property, plant and equipment amounting to S\$0.8 million, partially offset by the additions to property, plant and equipment amounting to S\$0.9 million and foreign exchange difference arising from the consolidation of property, plant and equipment in Suryamas.

Total liabilities

As of 30 June 2015, the Group's total liabilities stood at S\$262.3 million, which was S\$11.8 million lower than as at 31 December 2014. The decrease was mainly due to the following:

Trade and other payables

Trade and other payables decreased by S\$3.9 million from S\$85.4 million as at 31 December 2014 to S\$81.5 million as at 30 June 2015 was mainly due to decrease in advances received from customers of Suryamas of IDR76.6 billion (S\$7.5 million) as a result of recognition of sales of development properties. Total advances received decreased by 16% in IDR (or 14% in SGD) as at 31 December 2014 to 30 June 2015. The decrease in trade and other payables is partially offset by increase in amounts due to related parties of IDR 45,000,000 (S\$4.5 million) as at 30 June 2015 (31 December 2014 : nil). The difference in percentage increase in IDR and SGD was mainly due to the foreign exchange differences. In the first half year of 2015, SGD strengthened against IDR from an exchange rate of S\$1 to IDR 9,369 as at 31 December 2014 to S\$1 to IDR 9900 as at 30 June 2015, resulting in significant foreign translation losses on the balances denominated in IDR.

Borrowings

Borrowings decreased by S\$3.0 million from S\$173.7 million as at 31 December 2014 to S\$166.6 million as at 30 June 2015 due to repayment of bank borrowings of S\$11.8 million and IDR 45.6 billion (S\$4.6 million), partially offset by receipt of new bank borrowings of S\$6.0 million and IDR 46.8 billion (S\$4.7 million) for construction costs for Braddell project and Harvest City project respectively. The decrease is partially offset by the increase in convertible bonds payable of IDR 4.1 billion (S\$0.4 million).

For balances denominated in IDR, there is a net increase of IDR 6 billion (S\$0.6 million), representing a percentage increase of 2% in IDR (or 3.6% in SGD) as at 31 December 2014 to 30 June 2015. The difference in percentage increase in IDR and SGD was mainly due to the foreign exchange differences. In the first half year of 2015, SGD strengthened against IDR from an exchange rate of S\$1 to IDR 9,369 as at 31 December 2014 to S\$1 to IDR 9900 as at 30 June 2015, resulting in significant foreign translation losses on the balances denominated in IDR.

Consolidated Statement of Cash Flows

Net cash generated from operating activities of S\$0.6 million in 2Q2015 was mainly due to increase in accrued revenue as a result of recognition of revenue for property development, offset by the recognition of costs of sales in development properties.

Net cash deployed in investing activities of S\$1.2 million in 2Q2015 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\$2.0 million in 2Q2015 was mainly due to the receipt of new bank borrowings of S\$4.8 million and proceeds from issuance of conversion of warrants amounting to S\$0.1 million, offset by repayment of bank borrowings of \$5.3 million and payment of interest amounting to S\$1.5 million.

As a result of the aforesaid, cash and cash equivalents decreased to S\$63.3 million as at 30 June 2015 from S\$66.7 million as at 31 March 2015.

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.

The global outlook for 2015 continues to remain clouded with continued uncertainties and downside risks such as the Greece situation and its impact on the Eurozone, a risk of sharp correction in China's real estate market, and interest rates hikes by the US Federal Reserve. Barring the full materialisation of these downside risks, the Singapore economy is expected to grow at a modest pace of 2 to 4 per cent in 2015¹.

The Singapore property market continues to remain challenging for developers, especially with the continuation of stringent property cooling measures by the government. Nevertheless, the Group is seeing renewed interest in its Singapore projects in the second quarter, as buyers increasingly recognise their value-for-money proposition in terms of design and location.

The Indonesian economy is expected to grow in the range of 5.4 to 5.8 per cent in 2015². Intensifying competition and a weakening market are two challenges that property business players will face in the near term. With the recent proposed tax laws on 'luxury' real estate in Indonesia, property purchase is at the edge of becoming more expensive and less affordable, which is seen as a worry to the middle-upper economic bracket and high-end market. However, the upcoming revision of regulations allowing foreigners to own luxury apartments is expected to counterbalance the slowdown in economic conditions and boost the attractiveness of Indonesia property sector. The revision in rules is seen as a huge benefit to property developers who have exposure to high-rise projects. The Group believes that the loosening of rules for the foreign ownership of property assets will have a positive impact on the Group as it capitalises on its existing land banks in Indonesia to grow.

In addition, recent fluctuations in currency factors have affected Asia Pacific real estate investments returns such as the strengthening of the US dollar since the beginning of 2015, weakening of the euro and country-specific interest rate differentials and monetary policy changes. High currency fluctuations and exchange rate volatility have inevitably impacted the regional property markets. As a result, the Group experienced Indonesian Rupiah devaluation which has affected its financial performance for 2Q2015.

The Group will continue to capitalise on its existing land bank in Indonesia to grow. The expansion of another 48.5 hectares of land in the second phase of Royal Tajur to develop more residential houses is ongoing and the Group has also ventured into new real estate segments such as light industrial development of warehousing in Banten, Java, in order to broaden its real estate portfolio.

Beyond its primary markets of Singapore and Indonesia, the Group continues to be on the lookout for good opportunities to expand its footprint into other emerging markets, such as China and other parts of Southeast Asia, so as to tap on those markets' growth potential in a timely manner. In addition, the Group will also explore the acquisition of other businesses in Singapore and the region, which are potentially earnings accretive and can deliver returns to shareholders in the medium term.

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

¹ MTI Maintains 2015 GDP Growth Forecast at 2.0 to 4.0 Per Cent, Press Release by Ministry of Trade and Industry Singapore, 26 May 2015

² Marketbeat Condominium Snapshot, A Cushman & Wakefield Research Publication, Jakarta, Indonesia, Q1 2015

(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 second quarter and half year ended 30 June 2015.

13. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the period ended 30 June 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 pursuant to Rule 705(5) of the Listing Manual

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 second quarter and half year ended 30 June 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
31 July 2015