

**3<sup>rd</sup> QUARTER 2017 FINANCIAL STATEMENTS ANNOUNCEMENT**
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**
**1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

| <b>Group Income Statement</b>       | <b>3<sup>rd</sup> quarter ended 30.09.2017</b> | <b>3<sup>rd</sup> quarter ended 30.09.2016</b> | <b>Increase/ (decrease)</b> | <b>9 months ended 30.09.2017</b> | <b>9 months ended 30.09.2016</b> | <b>Increase/ (decrease)</b> |
|-------------------------------------|--|--|-----------------------------|----------------------------------|----------------------------------|-----------------------------|
|                                     | S\$'000  | S\$'000  | %                           | S\$'000                          | S\$'000                          | %                           |
| <b>Revenue</b>                      | 3,278  | 12,574   | (73.9%)                     | 22,813                           | 255,903                          | (91.1%)                     |
| Cost of sales                       | (242)  | (10,161)                                       | (97.6%)                     | (12,979)                         | (211,032)                        | (93.8%)                     |
| <b>Gross profit</b>                 | 3,036  | 2,413  | 25.8%                       | 9,834                            | 44,871                           | (78.1%)                     |
| Other income                        | 644  | 730  | (11.8%)                     | 2,602                            | 2,103                            | 23.7%                       |
| Administrative expenses             | (635)  | (651)  | (2.5%)                      | (2,174)                          | (3,127)                          | (30.5%)                     |
| Sales and marketing expenses        | (107)  | (472)  | (77.3%)                     | (766)                            | (2,762)                          | (72.3%)                     |
| Other operating expenses            | (3,290)  | (242)  | >1,000.0%                   | (3,795)                          | (1,072)                          | 254.0%                      |
| Finance costs                       | (634)  | -  | N/M                         | (2,005)                          | (171)                            | >1,000.0%                   |
| <b>(Loss)/profit before tax</b>     | (986)  | 1,778  | (155.5%)                    | 3,696                            | 39,842                           | (90.7%)                     |
| Income tax expense                  | (115)  | (206)  | (44.2%)                     | (983)                            | (7,580)                          | (87.0%)                     |
| <b>(Loss)/profit for the period</b> | (1,101)  | 1,572  | (170.0%)                    | 2,713                            | 32,262                           | (91.6%)                     |
| Attributable to:                    |  |  |                             |                                  |                                  |                             |
| <b>Shareholders of the Company</b>  | (1,101)  | 1,339  | (182.2%)                    | 2,602                            | 23,368                           | (88.9%)                     |
| <b>Non-controlling interests</b>    | -  | 233  | (100.0%)                    | 111                              | 8,894                            | (98.8%)                     |
|                                     | (1,101)  | 1,572  | (170.0%)                    | 2,713                            | 32,262                           | (91.6%)                     |

N/M denotes "Not meaningful"

| <b>Statement of Comprehensive Income</b>  | <b>3<sup>rd</sup> quarter ended 30.09.2017</b> | <b>3<sup>rd</sup> quarter ended 30.09.2016</b> | <b>9 months ended 30.09.2017</b> | <b>9 months ended 30.09.2016</b> |
|---|--|--|----------------------------------|----------------------------------|
|   | S\$'000  | S\$'000  | S\$'000                          | S\$'000                          |
| <b>(Loss)/profit for the period</b>   | (1,101)  | 1,572  | 2,713                            | 32,262                           |
| <b>Other comprehensive income/(loss):</b>   |  |  |                                  |                                  |
| Net fair value gain/(loss) on investment in quoted equity shares classified as available-for-sale | 171  | 14   | 1,009                            | (240)                            |
| Foreign currency translation  | 226  | -  | 161                              | -                                |
| <b>Total comprehensive (loss)/income for the period</b>   | (704)  | 1,586  | 3,883                            | 32,022                           |
| Total comprehensive (loss)/income attributable to:  |  |  |                                  |                                  |
| <b>Shareholders of the Company</b>  | (704)  | 1,353  | 3,772                            | 23,128                           |
| <b>Non-controlling interests</b>  | -  | 233  | 111                              | 8,894                            |
|   | (704)  | 1,586  | 3,883                            | 32,022                           |

**(Loss)/Profit before tax is stated after crediting/(charging) :**

|  | <b>3<sup>rd</sup> quarter<br/>ended<br/>30.09.2017</b> | <b>3<sup>rd</sup> quarter<br/>ended<br/>30.09.2016</b> | <b>Increase/<br/>(decrease)</b> | <b>9 months<br/>ended<br/>30.09.2017</b> | <b>9 months<br/>ended<br/>30.09.2016</b> | <b>Increase/<br/>(decrease)</b> |
|--|--|--|---------------------------------|--|--|---------------------------------|
|  | S\$'000  | S\$'000  | %                               | S\$'000                                  | S\$'000                                  | %                               |
| Interest income  | 239  | 173  | 38.2%                           | 530                                      | 405                                      | 30.9%                           |
| Dividend income from investment<br>in quoted equity shares classified<br>as available-for-sale | -  | -  | -                               | 142                                      | 141                                      | 0.7%                            |
| Dividend income from investment<br>in quoted equity shares classified<br>as held for trading   | 59   | 33   | 78.8%                           | 126                                      | 66                                       | 90.9%                           |
| Rental income from investment<br>property  | 1,615  | -  | N/M                             | 4,897                                    | -  | N/M                             |
| Rental income and property<br>management fee from completed<br>properties for sale             | 332  | 367  | (9.5%)                          | 1,007                                    | 1,094                                    | (8.0%)                          |
| Fair value gain on quoted equity<br>shares classified as held for<br>trading                   | 64   | 155  | (58.7%)                         | 377                                      | 299                                      | 26.1%                           |
| Loss on disposal of subsidiary   | (3,096)  | -  | N/M                             | (3,096)                                  | (1)                                      | >1,000.0%                       |
| Write-down of completed<br>properties for sale to net<br>realisable value                      | -  | -  | -                               | -  | (1,900)                                  | (100.0%)                        |
| Depreciation of property, plant<br>and equipment   | (46)   | (46)   | -                               | (137)                                    | (137)                                    | -                               |
| Foreign exchange (loss)/gain   | (50)   | -  | N/M                             | 419                                      | -  | N/M                             |

N/M denotes "Not meaningful"

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

|   | Group               |                     | Company             |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | As at<br>30.09.2017 | As at<br>31.12.2016 | As at<br>30.09.2017 | As at<br>31.12.2016 |
|   | S\$'000             | S\$'000             | S\$'000             | S\$'000             |
| <b>Non-current assets</b>                                 |                     |                     |                     |                     |
| Property, plant and equipment                             | 373                 | 510                 | 373                 | 510                 |
| Investment property                                       | 120,031             | -                   | -                   | -                   |
| Investment in subsidiaries                                | -                   | -                   | 36,746              | 37,301              |
| Investment in quoted equity shares                        | 4,353               | 3,344               | 4,353               | 3,344               |
| Loans to subsidiaries                                     | -                   | -                   | 96,946              | 41,644              |
| Deferred tax assets                                       | -                   | 249                 | -                   | -                   |
|   | 124,757             | 4,103               | 138,418             | 82,799              |
| <b>Current assets</b>                                     |                     |                     |                     |                     |
| Development properties for sale                           | 317,699             | 295,915             | -                   | -                   |
| Completed properties for sale                             | 24,780              | 114,769             | 24,780              | 25,672              |
| Investment in quoted equity shares                        | 3,782               | 2,612               | 3,782               | 2,612               |
| Trade receivables   | 3,156               | 36,619              | 1,611               | 853                 |
| Deposits and other receivables                            | 231                 | 5,706               | 161                 | 5,673               |
| Prepayments   | 125                 | 97                  | 25                  | 21                  |
| Loans to subsidiaries                                     | -                   | -                   | -                   | 60,035              |
| Amounts due from subsidiaries                             | -                   | -                   | 33                  | 15,259              |
| Cash and cash equivalents                                 | 107,881             | 53,366              | 101,230             | 43,766              |
|   | 457,654             | 509,084             | 131,622             | 153,891             |
| <b>Current liabilities</b>                                |                     |                     |                     |                     |
| Trade and other payables                                  | 1,753               | 11,067              | 858                 | 2,351               |
| Interest-bearing bank loans                               | 13,642              | -                   | 13,642              | -                   |
| Provision for taxation                                    | 422                 | 10,760              | -                   | -                   |
|   | 15,817              | 21,827              | 14,500              | 2,351               |
| <b>Net current assets</b>                                 | 441,837             | 487,257             | 117,122             | 151,540             |
| <b>Non-current liabilities</b>                            |                     |                     |                     |                     |
| Loan from a subsidiary                                    | -                   | -                   | 2,022               | 2,024               |
| Trade and other payables                                  | 55                  | 172                 | 55                  | 172                 |
| Interest-bearing bank loans                               | 277,488             | 200,970             | -                   | -                   |
| Loans from non-controlling shareholders of subsidiaries   | 29,722              | 25,532              | -                   | -                   |
| Deferred tax liabilities                                  | -                   | 40                  | -                   | -                   |
|   | 307,265             | 226,714             | 2,077               | 2,196               |
| <b>Net assets</b>   | 259,329             | 264,646             | 253,463             | 232,143             |
| <b>Equity attributable to shareholders of the Company</b> |                     |                     |                     |                     |
| Share capital   | 104,951             | 104,951             | 104,951             | 104,951             |
| Reserves  | 149,987             | 151,729             | 148,512             | 127,192             |
|   | 254,938             | 256,680             | 253,463             | 232,143             |
| Non-controlling interests                                 | 4,391               | 7,966               | -                   | -                   |
| <b>Total equity</b>                                       | 259,329             | 264,646             | 253,463             | 232,143             |

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**
**Amount repayable in one year or less, or on demand**

| As at 30.09.2017      |           | As at 31.12.2016 |           |
|-----------------------|-----------|------------------|-----------|
| S\$'000               | S\$'000   | S\$'000          | S\$'000   |
| Secured               | Unsecured | Secured          | Unsecured |
| 13,642 <sup>(i)</sup> | -         | -                | -         |

**Amount repayable after one year**

| As at 30.09.2017       |                        | As at 31.12.2016       |                        |
|------------------------|------------------------|------------------------|------------------------|
| S\$'000                | S\$'000                | S\$'000                | S\$'000                |
| Secured                | Unsecured              | Secured                | Unsecured              |
| 277,488 <sup>(i)</sup> | 29,722 <sup>(ii)</sup> | 200,970 <sup>(i)</sup> | 25,532 <sup>(ii)</sup> |

**(i) Interest-bearing Bank Loans**

Interest-bearing bank loans were drawn mainly for the acquisition and development of properties. Interests incurred for property development activities which have commenced were capitalised as part of development costs.

Interest-bearing bank loans are secured by the following: -

- 1) assignment of sales and rental proceeds, construction guarantees, insurances, rights, title and interests under construction contracts and performance bonds
- 2) first legal mortgage over the Group's completed and development properties for sale
- 3) completion undertakings given by the Company and a subsidiary's non-controlling shareholder

**(ii) Loans from Non-controlling Shareholders of Subsidiaries**

This relates to loans from non-controlling shareholder of a subsidiary, which are subordinated to the interest-bearing bank loans. They are unsecured, interest-free, carried at amortised costs and have no fixed terms of repayment under the agreements. Management expects these to be repaid at the end of the respective projects.

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

|  | 3 <sup>rd</sup> quarter<br>ended<br>30.09.2017 | 3 <sup>rd</sup> quarter<br>ended<br>30.09.2016 | 9 months<br>ended<br>30.09.2017 | 9 months<br>ended<br>30.09.2016 |
|--|--|--|---------------------------------|---------------------------------|
|  | S\$'000  | S\$'000  | S\$'000                         | S\$'000                         |
| <b>Cash flows from operating activities</b>  |  |  |                                 |                                 |
| (Loss)/profit before tax   | (986)  | 1,778  | 3,696                           | 39,842                          |
| Adjustments for:   |  |  |                                 |                                 |
| Depreciation of property, plant and equipment  | 46   | 46   | 137                             | 137                             |
| Fair value gain on quoted equity shares classified as held for trading                   | (64)   | (155)  | (377)                           | (299)                           |
| Interest expense   | 634  | -  | 2,005                           | 171                             |
| Interest income  | (239)  | (173)  | (530)                           | (405)                           |
| Dividend income from investment in quoted equity shares classified as available-for-sale | -  | -  | (142)                           | (141)                           |
| Dividend income from investment in quoted equity shares classified as held for trading   | (59)   | (33)   | (126)                           | (66)                            |
| Profit on sale of properties   | (1,421)  | (2,413)  | (4,937)                         | (44,871)                        |
| Loss on disposal of subsidiary   | 3,096  | -  | 3,096                           | 1                               |
| Foreign exchange (loss)/gain   | 50   | -  | (419)                           | -                               |
| <b>Operating cash flows before changes in working capital</b>                            | 1,057  | (950)  | 2,403                           | (5,631)                         |
| Changes in working capital:  |  |  |                                 |                                 |
| Trade receivables  | (835)  | (79)   | (443)                           | (83)                            |
| Deposits and other receivables   | 17   | 61   | (36)                            | 161                             |
| Prepayments  | 63   | (31)   | (59)                            | (61)                            |
| Trade and other payables   | (1,320)  | (902)  | (5,100)                         | (222)                           |
| Proceeds from sale of properties   | 10,718   | 17,894   | 73,411                          | 201,855                         |
| Development expenditure on properties developed for sale                                 | (4,690)  | (4,172)  | (22,070)                        | (15,184)                        |
| Acquisition of investment property   | -  | (10,500)                                       | (114,292)                       | (10,500)                        |
| <b>Net cash generated from / (used in) operations</b>                                    | 5,010  | 1,321  | (66,186)                        | 170,335                         |
| Interest received  | 158  | 179  | 441                             | 399                             |
| Interest paid  | (1,651)  | -  | (4,709)                         | (224)                           |
| Income tax paid  | (5,217)  | -  | (10,404)                        | (412)                           |
| <b>Net cash flows (used in) / generated from operating activities</b>                    | (1,700)  | 1,500  | (80,858)                        | 170,098                         |
| <b>Cash flows from investing activities</b>  |  |  |                                 |                                 |
| Dividends received   | 51   | 33   | 268                             | 207                             |
| Purchase of property, plant and equipment  | -  | (1)  | -                               | (1)                             |
| Purchase of quoted equity shares classified as available-for-sale                        | -  | -  | -                               | (27)                            |
| Purchase of quoted equity shares classified as held for trading                          | (793)  | -  | (793)                           | (901)                           |
| Proceeds from disposal of subsidiary   | 50,670   | -  | 50,670                          | (1)                             |
| <b>Net cash flows generated from / (used in) investing activities</b>                    | 49,928   | 32   | 50,145                          | (723)                           |

(Cont'd)

|   | <b>3<sup>rd</sup> quarter<br/>ended<br/>30.09.2017</b> | <b>3<sup>rd</sup> quarter<br/>ended<br/>30.09.2016</b> | <b>9 months<br/>ended<br/>30.09.2017</b> | <b>9 months<br/>ended<br/>30.09.2016</b> |
|---|--|--|--|--|
|   | S\$'000  | S\$'000  | S\$'000                                  | S\$'000                                  |
| <b>Cash flows from financing activities</b>                               |  |  |  |  |
| Proceeds from bank loans  | -  | -  | 124,765                                  | -  |
| Repayment of bank loans   | (1,334)  | -  | (34,192)                                 | (110,160)                                |
| Loans from non-controlling shareholders of subsidiaries                   | 630  | -  | 4,069                                    | -  |
| Repayment of loans from non-controlling shareholders of subsidiaries      | -  | (3,600)  | -  | (12,870)                                 |
| Dividends paid on ordinary shares   | -  | -  | (5,514)                                  | (5,012)                                  |
| Dividends paid to non-controlling shareholders of subsidiaries            | -  | -  | (3,900)                                  | -  |
| Distribution to non-controlling shareholder upon winding-up of subsidiary | -  | -  | -  | (5,487)                                  |
| <b>Net cash flows (used in) / generated from financing activities</b>     | <b>(704)</b>   | <b>(3,600)</b>   | <b>85,228</b>                            | <b>(133,529)</b>                         |
| <b>Net increase / (decrease) in cash and cash equivalents</b>             | <b>47,524</b>  | <b>(2,068)</b>   | <b>54,515</b>                            | <b>35,846</b>                            |
| Cash and cash equivalents at beginning of the period                      | 60,352   | 68,293   | 53,366                                   | 30,379                                   |
| Effect of exchange rates changes on cash and cash equivalents             | 5  | -  | -  | -  |
| <b>Cash and cash equivalents at end of the period</b>                     | <b>107,881</b>   | <b>66,225</b>  | <b>107,881</b>                           | <b>66,225</b>                            |

**1(d) (i) A statement (for the company 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 shareholders of the Company |                               |                                      |                 |                |                           |                |
|---|---|-------------------------------|--------------------------------------|-----------------|----------------|---------------------------|----------------|
|   | Non-distributable                           |                               |                                      | Distributable   |                | Non-controlling interests | Total equity   |
|   | Share capital                               | Fair value adjustment reserve | Foreign currency translation reserve | Revenue reserve | Total          |                           |                |
|   | S\$'000                                     | S\$'000                       | S\$'000                              | S\$'000         | S\$'000        | S\$'000                   | S\$'000        |
| At 1 January 2017   | 104,951                                     | 263                           | -                                    | 151,466         | 256,680        | 7,966                     | 264,646        |
| Profit for the period   | -   | -                             | -                                    | 2,602           | 2,602          | 111                       | 2,713          |
| <u>Other comprehensive gain for the period</u>  |   |                               |                                      |                 |                |                           |                |
| Net fair value gain on investment in quoted equity shares classified as available-for-sale                    | -   | 1,009                         | -                                    | -               | 1,009          | -                         | 1,009          |
| Foreign currency translation  | -   | -                             | 161                                  | -               | 161            | -                         | 161            |
| Total comprehensive income for the period   | -   | 1,009                         | 161                                  | 2,602           | 3,772          | 111                       | 3,883          |
| Deemed capital contribution arising from interest-free loans from non-controlling shareholder of a subsidiary | -   | -                             | -                                    | -               | -              | 214                       | 214            |
| Dividends paid to non-controlling shareholder of a subsidiary   | -   | -                             | -                                    | -               | -              | (3,900)                   | (3,900)        |
| Dividends on ordinary shares  | -   | -                             | -                                    | (5,514)         | (5,514)        | -                         | (5,514)        |
| <b>At 30 September 2017</b>   | <b>104,951</b>                              | <b>1,272</b>                  | <b>161</b>                           | <b>148,554</b>  | <b>254,938</b> | <b>4,391</b>              | <b>259,329</b> |
| At 1 January 2016   | 104,951                                     | 388                           | -                                    | 130,212         | 235,551        | 9,824                     | 245,375        |
| Profit for the period   | -   | -                             | -                                    | 23,368          | 23,368         | 8,894                     | 32,262         |
| <u>Other comprehensive loss for the period</u>  |   |                               |                                      |                 |                |                           |                |
| Net fair value loss on investment in quoted equity shares classified as available-for-sale                    | -   | (240)                         | -                                    | -               | (240)          | -                         | (240)          |
| Total comprehensive (loss)/income for the period  | -   | (240)                         | -                                    | 23,368          | 23,128         | 8,894                     | 32,022         |
| Distribution to non-controlling shareholder of a subsidiary upon winding-up                                   | -   | -                             | -                                    | -               | -              | (5,487)                   | (5,487)        |
| Dividends on ordinary shares  | -   | -                             | -                                    | (5,012)         | (5,012)        | -                         | (5,012)        |
| <b>At 30 September 2016</b>   | <b>104,951</b>                              | <b>148</b>                    | <b>-</b>                             | <b>148,568</b>  | <b>253,667</b> | <b>13,231</b>             | <b>266,898</b> |

(Cont'd)

| Company  | Non-distributable |                               | Distributable   | Total          |
|--|-------------------|-------------------------------|-----------------|----------------|
|  | Share capital     | Fair value adjustment reserve | Revenue reserve |                |
|  | S\$'000           | S\$'000                       | S\$'000         | S\$'000        |
| At 1 January 2017  | 104,951           | 263                           | 126,929         | 232,143        |
| Profit for the period  | -                 | -                             | 25,825          | 25,825         |
| <u>Other comprehensive gain for the period</u>   |                   |                               |                 |                |
| Net fair value gain on investment in quoted equity shares classified as available-for-sale | -                 | 1,009                         | -               | 1,009          |
| Total comprehensive income for the period  | -                 | 1,009                         | 25,825          | 26,834         |
| Dividends on ordinary shares   | -                 | -                             | (5,514)         | (5,514)        |
| <b>At 30 September 2017</b>  | <b>104,951</b>    | <b>1,272</b>                  | <b>147,240</b>  | <b>253,463</b> |
| At 1 January 2016  | 104,951           | 388                           | 110,178         | 215,517        |
| Profit for the period  | -                 | -                             | 1,876           | 1,876          |
| <u>Other comprehensive loss for the period</u>   |                   |                               |                 |                |
| Net fair value loss on investment in quoted equity shares classified as available-for-sale | -                 | (240)                         | -               | (240)          |
| Total comprehensive (loss)/income for the period   | -                 | (240)                         | 1,876           | 1,636          |
| Dividends on ordinary shares   | -                 | -                             | (5,012)         | (5,012)        |
| <b>At 30 September 2016</b>  | <b>104,951</b>    | <b>148</b>                    | <b>107,042</b>  | <b>212,141</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 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 current financial period, there was no change in the Company's share capital.

The Company did not have any outstanding convertibles 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 period.

- 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.**

As at 30 September 2017, the Company had in issue 400,994,652 (31 December 2016: 400,994,652) ordinary shares.

- 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.**

The Company did not hold any treasury shares as at the end of the current financial period reported on.

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

The financial results of the Group for the period ended 30 September 2017 have not been audited or reviewed by the auditors.

- 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 company's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the period ended 31 December 2016 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 1 January 2017.

- 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.**

Nil

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

|  | <b>3<sup>rd</sup><br/>quarter<br/>ended<br/>30.09.2017</b> | <b>3<sup>rd</sup><br/>quarter<br/>ended<br/>30.09.2016</b> | <b>9 months<br/>ended<br/>30.09.2017</b> | <b>9 months<br/>ended<br/>30.09.2016</b> |
|--|--|--|--|--|
| (i) Based on weighted average number of ordinary shares in issue | (0.27) cts   | 0.33 cts   | 0.65 cts                                 | 5.83 cts                                 |
| - Weighted average number of shares ('000)                       | 400,995  | 400,995  | 400,995                                  | 400,995                                  |
| (ii) Based on fully diluted basis                                | (0.27) cts   | 0.33 cts   | 0.65 cts                                 | 5.83 cts                                 |
| - Weighted average number of shares ('000)                       | 400,995  | 400,995  | 400,995                                  | 400,995                                  |

**Note**

Earnings per share is calculated based on the profit after tax attributable to shareholders of the Company divided by the weighted average number of shares.

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

|         | <b>As at<br/>30.09.2017</b> | <b>As at<br/>31.12.2016</b> |
|---------|-----------------------------|-----------------------------|
| Group   | 63.58 cts                   | 64.01 cts                   |
| Company | 63.21 cts                   | 57.89 cts                   |

**Note**

Net asset value per ordinary share has been computed based on the shareholders' equity excluding non-controlling interests divided by 400,994,652 (31 December 2016: 400,994,652) shares.



**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**

Revenue for the quarter comprised rental income from lease of an investment property and recognition of sales proceeds from completed properties. Included in cost of sales for the quarter were cost savings from completed development projects. Other income arose mainly from rental income from completed properties and interest income. Decrease in sales and marketing expenses for the quarter was largely attributable to lower commission incurred for sales of completed properties. Other operating expenses comprised mainly loss on disposal of subsidiary. Finance costs increased as a result of bank interest incurred for the acquisition of Travelodge Docklands. Tax expense decreased due to lower profit recorded from sale of completed properties, partially offset by tax provision on income derived from investment property.

For the nine months ended 30 September 2017, the Group recorded a profit attributable to shareholders of S\$2.6 million. Revenue dropped due to significant contribution from the Waterwoods executive condominium in the same period last year. Decrease in administrative expenses was attributable mainly to the accrual for performance bonus in prior year, partially offset by a one-off bank facility fee incurred during the current period. Sales and marketing expenses decreased due to lower commission and showflat costs incurred for completed properties. Other operating expenses rose due to loss on disposal of subsidiary, partially offset by lower maintenance fees and property tax incurred. Variances for finance costs and tax expense are as explained above.

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

Equity attributable to shareholders of the Company decreased by S\$1.7 million as a result of payment of dividends in respect of last financial year, partially offset by profit reported for the nine months ended 30 September 2017, fair value gain on quoted equity shares classified as available-for-sale and foreign currency translation gain.

Investment property comprised a limited service hotel Travelodge Docklands, the acquisition of which was completed in January 2017. Development properties for sale increased due to additional costs incurred for the development of Parc Botannia, a residential project at Fernvale Road. Completed properties for sale decreased as a result of strata sales during the period, as well as the disposal of a subsidiary with unsold completed properties. Trade receivables dropped due to collection of progress billings outstanding as at 31 December 2016, whilst trade and other payables decreased due mainly to payments of retention monies to contractors and accrued operating expenses. Additional interest-bearing bank loans, some of which repayable within 12 months, were utilised during the period to fund the hotel acquisition. Provision for taxation as at 31 December 2016 was substantially paid by 3Q2017.

In 3Q2017, the Group received S\$50.7 million from disposal of a subsidiary. It also collected S\$10.7 million from sale of its completed properties. The Group made further payments of development expenditure and income tax. As a result, the Group's cash and cash equivalents increased to S\$107.9 million as at end of 3Q2017.

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

As per the Company's announcement on 8 September 2017, the Group reported a loss for 3Q2017 as a result of the disposal of the Company's entire 100% equity holding in Robin Residences Pte. Ltd. (formerly known as Sing Holdings (Robin) Pte. Ltd.).

**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.**

Based on the Urban Redevelopment Authority's ("URA") real estate statistics, overall prices of private residential properties improved by 0.7% in 3Q2017 (2Q2017: decrease of 0.1%). The price index for non-landed private residential properties in the Outside Central Region, where the Group's Parc Botannia project is situated, reported a rise of 0.8% in 3Q2017 (2Q2017: decrease of 0.3%).

The Group has an ongoing private condominium development at Fernvale Road known as Parc Botannia. It is undertaken by a 70:30 joint venture between the Group and Wee Hur Development Pte. Ltd. The development has a gross floor area of about 51,588 square metres and will comprise about 735 units. Construction has begun in July 2017. Sales launch for the development will commence on 11 November 2017. Revenue from sales will be recognised progressively based on construction progress.

The Group owns a hospitality asset in Australia, Travelodge Docklands. The freehold, limited service hotel is located in Docklands, Melbourne and comprises 291 guestrooms. Average occupancy rate for the nine months ended 30 September 2017 is above 90%. Income from the hotel provides a stable stream of recurring income to the Group.

With regard to BizTech Centre, the Group currently owns 45 strata units with a saleable area of 46,342 square feet in the industrial building. Of this, approximately 87% is tenanted.

The Group has been participating in Government land tenders and en bloc sales to replenish its land bank but was unsuccessful. It will continue to monitor the market closely so as to identify new property development and investment opportunities.

**11. Dividend**

**(a) Current Financial Period Reported On  
Any dividend recommended for the current financial period reported on?**

No.

**(b) Corresponding Period of the Immediately Preceding Financial Year  
Any dividend declared for the corresponding period of the immediately preceding year?**

No.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No dividend has been declared / recommended.

- 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.**

The Group does not have a general mandate from shareholders for Interested Person Transactions.

- 14. Undertakings from Directors and Executive Officers**

The Company has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 of the Listing Manual.

**BY ORDER OF THE BOARD  
SING HOLDINGS LIMITED**

Lee Sze Hao  
Chief Executive Officer  
9 November 2017

**CONFIRMATION BY THE BOARD**

We, LEE SZE HAO and TAN TONG GUAN, being two Directors of Sing Holdings Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for 3Q2017 to be false or misleading in any material aspect.

On behalf of the Board of Directors

LEE SZE HAO  
Chief Executive Officer

TAN TONG GUAN  
Chairman, Audit Committee

Singapore, 9 November 2017