

**Unaudited Full Year Financial Statements And Dividend Announcement
For The Year Ended 31st December 2017**
1(a) CONSOLIDATED INCOME STATEMENT
For The Fourth Quarter And Full Year Ended 31st December 2017

	THE GROUP					
	4th Quarter Ended 31st Dec			Full Year Ended 31st Dec		
	2017	2016	Change	2017	2016	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
REVENUE						
Sale of development properties	3,463	6,523	(46.9)	17,488	154,910	(88.7)
Rental income	37,703	35,946	4.9	147,167	144,502	1.8
	41,166	42,469	(3.1)	164,655	299,412	(45.0)
Other operating income	79,259	105,262	(24.7)	102,969	110,808	(7.1)
	120,425	147,731	(18.5)	267,624	410,220	(34.8)
Less:						
Cost of sale of development properties including marketing expenses	(2,856)	(6,485)	(56.0)	(14,687)	(125,368)	(88.3)
Direct rental expenses	(4,566)	(3,462)	31.9	(17,901)	(16,735)	7.0
Staff costs & directors' remuneration	(2,184)	(7,993)	(72.7)	(17,313)	(16,184)	7.0
Gain/(Loss) on foreign exchange	(3,359)	358	NM	711	(12,166)	NM
Other operating expenses	(4,313)	(2,992)	44.2	(8,660)	(6,692)	29.4
Profit from operations	103,147	127,157	(18.9)	209,774	233,075	(10.0)
Net finance costs	(7,120)	(5,655)	25.9	(25,454)	(29,620)	(14.1)
	96,027	121,502	(21.0)	184,320	203,455	(9.4)
Share of profits/(losses) of:						
Associates	25,640	8,092	216.9	99,252	29,584	235.5
Jointly controlled entities	(12,003)	2,380	NM	(4,409)	3,718	NM
Profit before taxation	109,664	131,974	(16.9)	279,163	236,757	17.9
Income tax expense	(6,894)	(2,134)	223.1	(28,386)	(19,723)	43.9
Profit for the period/year	102,770	129,840	(20.8)	250,777	217,034	15.5
Attributable to:						
Owners of the Company	102,444	129,541	(20.9)	249,260	216,756	15.0
Non-controlling interests	326	299	9.0	1,517	278	445.7
Net profit for the period/year	102,770	129,840	(20.8)	250,777	217,034	15.5
The following items have been included in arriving at profit for the period/year:						
Other income	635	1,152	(44.9)	3,214	6,564	(51.0)
Distribution income - financial assets at fair value through profit & loss	35	53	(34.0)	221	187	18.2
Distribution income - jointly controlled operations	507	-	NM	12,981	-	NM
Dividend income	-	-	-	1	22	(95.5)
Interest income	1,065	440	142.0	2,640	2,191	20.5
Gain on sale of property held for sale	-	-	-	7,352	-	NM
Gain on sale of quoted equity investment	-	-	-	485	-	NM
Fair value changes of investment properties	78,082	104,050	(25.0)	78,082	104,050	(25.0)
Net changes in fair value of financial assets through profit & loss	81	184	(56.0)	(440)	(115)	282.6
Depreciation of property, plant & equipment	(337)	(240)	40.4	(1,107)	(849)	30.4

NM : Not Meaningful.

1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2017

ASSETS	The Group		The Company	
	31-12-2017	31-12-2016	31-12-2017	31-12-2016
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current Assets				
Property, Plant & Equipment	26,700	22,482	564	1,301
Investment Properties (Note 1)	3,113,754	2,789,826	-	-
Investments in Subsidiaries	-	-	178,789	178,705
Interests in Associates	535,741	483,216	423,925	437,055
Interests in Jointly Controlled Entities	312,761	308,787	265,388	277,635
Other Assets	150	150	-	-
Financial Assets	3,893	2,697	2,615	-
Amounts Due From Subsidiaries & Jointly Controlled Entities	258,006	287,361	584,801	499,549
	4,251,005	3,894,519	1,456,082	1,394,245
Current Assets				
Development Properties	56,563	68,500	-	-
Properties Held For Sale	184,701	185,149	-	-
Assets Held For Sale	-	159,885	-	-
Trade & Other Receivables	28,436	28,610	45	7,839
Amounts Due From Subsidiaries, Jointly Controlled Entities & Corporate Shareholder of Associate	17	19	107,387	70,909
Financial Assets	-	3,774	-	3,774
Cash & Cash Equivalents	97,111	54,260	2,493	2,380
	366,828	500,197	109,925	84,902
TOTAL ASSETS	4,617,833	4,394,716	1,566,007	1,479,147
EQUITIES & LIABILITIES				
Equity Attributable To Shareholders				
Share Capital	156,048	156,048	156,048	156,048
Treasury Shares	(63,930)	(63,930)	(63,930)	(63,930)
Capital Reserve	2,043	2,043	-	-
Hedging Reserve	(1,832)	(2,760)	-	-
Foreign Currency Translation Reserve	(33,691)	(25,727)	-	-
Accumulated Profits	3,068,924	2,859,607	1,250,380	1,244,324
Share Capital and Reserves	3,127,562	2,925,281	1,342,498	1,336,442
Non-controlling Interests	14,200	13,939	-	-
Total Equity	3,141,762	2,939,220	1,342,498	1,336,442
Non-current Liabilities				
Borrowings	1,181,496	1,111,028	-	-
Other Non-current Liabilities	31,581	31,146	-	-
Deferred Income	260	500	-	-
	1,213,337	1,142,674	-	-
Current Liabilities				
Trade & Other Payables	47,148	42,568	92,724	12,747
Borrowings	172,965	234,722	130,785	129,958
Deferred Income	240	240	-	-
Current Tax Payable	42,381	35,292	-	-
	262,734	312,822	223,509	142,705
Total Liabilities	1,476,071	1,455,496	223,509	142,705
TOTAL EQUITY & LIABILITIES	4,617,833	4,394,716	1,566,007	1,479,147

NOTE TO STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2017

Note 1: The increase in investment properties (S\$323.9 million) was mainly due to the acquisition of 67 Lombard Street, London, in June 2017 and year-end fair value gain on revaluation of the Group's investment properties.

1(b)(ii) AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND DEBT SECURITIES

Amount repayable in one year or less, or on demand

As at 31-12-2017		As at 31-12-2016	
Secured	Unsecured	Secured	Unsecured
S\$172,965,000	-	S\$234,722,000	-

Amount repayable after one year

As at 31-12-2017		As at 31-12-2016	
Secured	Unsecured	Secured	Unsecured
S\$1,181,496,000	-	S\$1,111,028,000	-

Details of any collateral

All secured borrowings of the Group are generally secured by first legal mortgage and assignment of rental and sale proceeds over investment properties of the borrowing entity within the Group.

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS For The Fourth Quarter And The Full Year Ended 31st December 2017

	4th Quarter Ended 31st December		Full Year Ended 31st December	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Cash flows from operating activities				
Profit for the period/year	102,770	129,840	250,777	217,034
Adjustments for				
Depreciation of property, plant & equipment	337	240	1,107	849
Property, plant & equipment written off	(15)	-	5	-
Fair value changes of investment properties	(78,082)	(104,050)	(78,082)	(104,050)
Gain on sale of property held for sale	-	-	(7,352)	-
Gain on sale of quoted equity investment	-	-	(485)	-
Gain on disposal of property, plant & equipment	-	(7)	-	(7)
Interest income	(1,065)	(440)	(2,640)	(2,191)
Distribution income from financial assets at fair value through profit & loss	(35)	(53)	(221)	(187)
Finance costs	8,185	6,095	28,094	31,811
Unrealised loss/(gain) in foreign exchange	628	1,625	(2,875)	8,778
Net change in fair value of financial assets through profit & loss	(81)	(184)	440	115
Share of profits of associates	(25,640)	(8,092)	(99,252)	(29,584)
Share of losses/(profits) of jointly controlled entities	12,003	(2,380)	4,409	(3,718)
Income tax expense	6,894	2,134	28,386	19,723
Operating profit before changes in working capital	25,899	24,728	122,311	138,573

	4th Quarter Ended 31st December		Full Year Ended 31st December	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Changes in working capital				
Development properties	2,320	5,691	11,990	67,807
Trade & other receivables	(14,072)	3,775	(7,631)	25,882
Trade & other payables	12,764	2,992	5,703	(22,699)
Cash generated from operations	26,911	37,186	132,373	209,563
Income tax paid	(1,911)	(203)	(19,498)	(31,418)
Net cash inflow from operating activities	25,000	36,983	112,875	178,145
Cash flows from investing activities				
Interest received	786	162	1,539	1,088
Dividend received	7,805	-	34,975	-
Proceed from liquidation of jointly controlled entity	-	640	-	640
Advance to jointly controlled operations	-	(146)	-	(418)
Investment in jointly controlled entity	(9,651)	-	(9,651)	-
Repayment from corporate shareholder of associate	-	-	-	19,973
Distribution from jointly-controlled operation	-	-	23,707	-
Repayment from jointly controlled entities	700	1,243	2,185	3,165
Proceed from disposal of property held for sale	-	-	167,237	-
Proceed from disposal of property, plant & equipment	-	81	-	81
Proceed from disposal of quoted equity investment	-	-	4,259	-
Purchase of property, plant & equipment	(1,829)	(256)	(4,541)	(983)
Purchase of investment properties	-	-	(230,536)	-
Purchase of other financial assets	(2,615)	(614)	(2,619)	(3,547)
Distribution from associate (capital reduction)	13,130	-	13,130	-
Distribution income of other financial assets	944	215	1,282	536
Net cash inflow from investing activities	9,270	1,325	967	20,535
Cash flows from financing activities				
Proceeds from term loans	136,013	18,920	310,652	147,963
Interest paid	(8,185)	(6,095)	(28,094)	(31,811)
Decrease in amounts due to jointly controlled entities (non-trade)	-	(600)	-	(600)
Purchase of treasury shares	-	(1,071)	-	(1,071)
Repayment of term loans	(194,890)	(70,766)	(313,111)	(225,257)
Dividends paid to non-controlling interests	(100)	(150)	(100)	(150)
Dividends paid	-	-	(39,943)	(46,636)
Net cash outflow from financing activities	(67,162)	(59,762)	(70,596)	(157,562)
Net (decrease)/increase in cash and cash equivalents	(32,892)	(21,454)	43,246	41,118
Effect of foreign exchange rate changes on consolidation	(1,714)	(1,436)	(395)	(1,427)
Cash and cash equivalents at beginning of period/year	131,717	77,150	54,260	14,569
Cash and cash equivalents at end of period/year	97,111	54,260	97,111	54,260

1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Fourth Quarter And The Full Year Ended 31st December 2017

	4th Quarter Ended 31st Dec			Full Year Ended 31st Dec		
	2017	2016	Change	2017	2016	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period/year	102,770	129,840	(20.8)	250,777	217,034	15.5
Other comprehensive income/(expense):						
Share of foreign currency translation difference of associate	2,636	8,153	(67.7)	(6,427)	(21,274)	(69.8)
Exchange differences on consolidation of foreign operations	(4,335)	7,642	NM	(2,693)	(37,408)	(92.8)
Effective portion of changes in fair value of cash flow hedges	536	2,270	(76.4)	928	(5,175)	NM
Total comprehensive income for the period/year	101,607	147,905	(31.3)	242,585	153,177	58.4
Attributable to:						
Owners of the Company	101,524	146,745	(30.8)	242,224	152,547	58.8
Non-controlling interests	83	1,160	(92.8)	361	630	(42.7)
	101,607	147,905	(31.3)	242,585	153,177	58.4

1(e)(i) STATEMENT OF CHANGES IN EQUITY

GROUP	Share Capital S\$'000	Reserve For Own Shares S\$'000	Capital & Other Reserves S\$'000	Currency Translation Reserves S\$'000	Accum. Profits S\$'000	Total S\$'000	Non-controlling Interests S\$'000	Total Equity S\$'000
Balance at 1st Jan 2016	156,048	(62,859)	4,458	33,307	2,689,487	2,820,441	13,459	2,833,900
Total comprehensive income/(loss) for the year	-	-	(5,175)	(59,034)	216,756	152,547	630	153,177
Dividends paid	-	-	-	-	(46,636)	(46,636)	(150)	(46,786)
Purchase of treasury shares	-	(1,071)	-	-	-	(1,071)	-	(1,071)
Balance at 31st Dec 2016	156,048	(63,930)	(717)	(25,727)	2,859,607	2,925,281	13,939	2,939,220

GROUP	Share Capital S\$'000	Reserve For Own Shares S\$'000	Capital & Other Reserves S\$'000	Currency Translation Reserves S\$'000	Accum. Profits S\$'000	Total S\$'000	Non-controlling Interests S\$'000	Total Equity S\$'000
Balance at 1st Jan 2017	156,048	(63,930)	(717)	(25,727)	2,859,607	2,925,281	13,939	2,939,220
Total comprehensive income/(loss) for the year	-	-	928	(7,964)	249,260	242,224	361	242,585
Dividends paid	-	-	-	-	(39,943)	(39,943)	(100)	(40,043)
Balance at 31st Dec 2017	156,048	(63,930)	211	(33,691)	3,068,924	3,127,562	14,200	3,141,762

COMPANY	Share Capital S\$'000	Reserve For Own Shares S\$'000	Capital Reserve S\$'000	Accum. Profits S\$'000	Total S\$'000
Balance at 1st Jan 2016	156,048	(62,859)	-	1,241,295	1,334,484
Total comprehensive income for the year	-	-	-	49,665	49,665
Dividends paid	-	-	-	(46,636)	(46,636)
Purchase of treasury shares	-	(1,071)	-	-	(1,071)
Balance at 31st Dec 2016	156,048	(63,930)	-	1,244,324	1,336,442

COMPANY	Share Capital S\$'000	Reserve For Own Shares S\$'000	Capital Reserve S\$'000	Accum. Profits S\$'000	Total S\$'000
Balance at 1st Jan 2017	156,048	(63,930)	-	1,244,324	1,336,442
Total comprehensive income for the year	-	-	-	45,999	45,999
Dividends paid	-	-	-	(39,943)	(39,943)
Balance at 31st Dec 2017	156,048	(63,930)	-	1,250,380	1,342,498

1(e)(ii) DETAILS OF CHANGES IN THE COMPANY'S ISSUED SHARE CAPITAL

	4th Quarter Ended 31st December 2017		4th Quarter Ended 31st December 2016	
	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000
Balance at beginning of period	703,338,000	156,048	703,338,000	156,048
Balance at end of period	703,338,000	156,048	703,338,000	156,048

There were 37,617,400 treasury shares held by the Company as at 31st December 2017 and 31st December 2016. These were included in the above number of issued ordinary shares. The treasury shares constituted 5.65% of the issued ordinary shares (excluding treasury shares) as at 31st December 2017 and 31st December 2016. There were no sale, transfer, disposal, cancellation and/or use of treasury shares for the financial year ended 31st December 2017.

The Company has no subsidiary holdings as at 31st December 2017 and 31st December 2016. There was no sale, transfer, cancellation and/or use of subsidiary holdings for the financial year ended 31st December 2017.

2. AUDIT

The figures have not been audited or reviewed by the Company's auditors.

3. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The Group has applied the same accounting policies and methods of computation in the consolidated financial statements for the current financial period as in the audited consolidated financial statements for the year ended 31st December 2016, except for the adoption of revised Financial Accounting Standards ("FRS") (including its consequential amendments) and interpretations effective for the financial period beginning 1 January 2017 as follows:

FRS 7 Statement of Cash Flows
FRS 12 Income Taxes

The Group does not expect significant financial impact on its financial position or performance from the adoption of these amendments to FRS.

4. CHANGES IN ACCOUNTING POLICIES

There are no changes in accounting policies and methods of computation.

5. EARNINGS PER ORDINARY SHARE

	4th Quarter Ended		Full Year Ended	
	31st Dec 2017	31st Dec 2016	31st Dec 2017	31st Dec 2016
Weighted average number of shares (excluding treasury shares)	665,720,600	665,720,600	665,720,600	666,149,000
Earnings per ordinary share for the period				
i) Based on weighted average number of ordinary shares (excluding treasury shares)	15.4 cts	19.5 cts	37.4 cts	32.5 cts
ii) On a fully diluted basis	15.4 cts	19.5 cts	37.4 cts	32.5 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter and full year ended 31st December 2017 were computed based on net profit attributable to owners of the Company of S\$102,444,000 (4Q2016: S\$129,541,000) and S\$249,260,000 (full year ended 31st December 2016: S\$216,756,000) respectively, and weighted average number of ordinary shares of 665,720,600 for the 4th quarter 2017 and full year ended 31st December 2017 (4Q2016: 665,720,600 and full year ended 31st December 2016: 666,149,000).

There were no dilutive potential ordinary shares for the current and previous periods.

6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31st Dec 2017	31st Dec 2016	31st Dec 2017	31st Dec 2016
Net asset value per ordinary share	S\$4.70	S\$4.39	S\$2.02	S\$2.01

The calculation of net asset value per ordinary share of the Group and the Company was based on the net assets of the Group and the Company as at 31st December 2017 and 31st December 2016 after adjusting for non-controlling interests and 665,720,600 shares (excluding treasury shares) as at 31st December 2017 and 31st December 2016.

7. PERFORMANCE REVIEW OF THE GROUP

4th Qtr 2017 vs 4th Qtr 2016

Group revenue for the 4th quarter of 2017 was S\$41.2 million, 3% lower than the corresponding period last year. This was due mainly to lower sales recognition for the two residential development projects in Melbourne and Gold Coast, Australia.

Profit before tax for the period under review amounted to S\$109.7 million, a 17% decline over the same period last year. This was due partly to lower fair value gain on investment properties amounting to S\$78.1 million compared to S\$104.1 million in the preceding period.

The Group incurred an impairment loss of S\$16.8 million for its 35% share in the joint venture project, Cape Royale in Sentosa Cove. This loss was offset by the share of profits in associates from the Shanghai and Zhuhai projects which amounted to S\$25.6 million.

After accounting for tax and non-controlling interests, profit attributable to owners of the Company was S\$102.4 million, 21% lower than the same period last year. Earnings per share amounted to 15.4 cents compared to 19.5 cents in 4th quarter last year.

Full Year Ended 31st December 2017 vs Full Year Ended 31st December 2016

For the full year ended 31st December 2017, Group revenue amounted to S\$164.7 million, 45% lower than the preceding year. This was due to the higher sales recognition in FY 2016 for the two wholly-owned residential development projects in Melbourne and Gold Coast, which were completed in the first half of 2016.

The Group received a distribution income amounting to S\$13.0 million from its jointly-controlled operation, Eporo Tower, a residential project in Australia which was completed in early 2017. This project is completely sold and 95% of the units have been delivered to purchasers.

Due to the Group's share of impairment loss for the Cape Royale joint venture project in Sentosa Cove, there was a net loss of S\$4.4 million in the results of jointly controlled entities, as compared to a gain of S\$3.7 million in the preceding year.

Profit at pre-tax level rose 18% from S\$236.8 million in FY 2016 to S\$279.2 million. This was mainly contributed by the 235% increase in share of profits in associates, the bulk of which came from our joint venture project in Shanghai, China.

Correspondingly, profit attributable to owners of the Company increased 15% from S\$216.8 million last year to S\$249.3 million. Earnings per share for the year rose 4.9 cents from 32.5 cents in the preceding year to 37.4 cents.

Total shareholders' fund as at 31st December 2017 surpassed the S\$3 billion mark to reach S\$3.13 billion. This represents a net asset value of S\$4.70 per share, an increase of S\$0.31 per share from the end of 2016.

8. VARIANCE BETWEEN ACTUAL RESULTS FOR THE CURRENT PERIOD AND PROSPECT STATEMENT PREVIOUSLY DISCLOSED

Not applicable.

9. COMMENTARY ON THE GROUP PROSPECTS

The Singapore economy has performed better than expected in 2017 with a 3.6% growth in the GDP. The office rental market has improved with rents expected to increase further this year. The residential market has also bottomed out after more than three years of decline. There is increased interest in the high-end market as buyers and investors begin to see value in this segment.

There is renewed interest in apartments in Sentosa Cove with prices stabilising and demand improving. This truly waterfront housing has attracted more astute buyers in recent months. The Group will therefore be exploring the sale of its projects in Sentosa Cove to capitalise on the improved market sentiment.

The Group has built a solid recurring income base which enables the Group to selectively source for good investment and development opportunities both locally and overseas.

10. DIVIDEND

(a) Current Financial Year Reported On

Any dividend recommended for the current financial year reported on? Yes

Name of Dividend	First & Final	Special Dividend
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	8 cents per ordinary share	2 cents per ordinary share
Tax Rate	Tax exempt	Tax exempt

(b) Corresponding Period Of The Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	6 cents per ordinary share
Tax Rate	Tax exempt

(c) Date Payable

Subject to shareholders' approval at the Annual General Meeting of the Company to be held on 26 April 2018, the proposed first and final dividend and the special dividend will be paid on 31 May 2018.

(d) Books Closure Date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 18 May 2018. Duly completed transfers in respect of ordinary shares in the capital of the Company (Shares) received by the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902, up to the close of business at 5.00 p.m. on 17 May 2018 will be registered to determine entitlements to the proposed first and final dividend and the special dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 17 May 2018 will be entitled to the proposed first and final dividend and the special dividend.

11. INTERESTED PERSON TRANSACTIONS

The Company does not have a shareholders' mandate for interested person transactions.

12. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

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

13. SEGMENTAL BUSINESS & RESULTS OF THE GROUP

By Operating Segment	Sale of Development Properties		Rental Income		Total	
	FY2017 S\$'000	FY2016 S\$'000	FY2017 S\$'000	FY2016 S\$'000	FY2017 S\$'000	FY2016 S\$'000
Revenue	17,488	154,910	147,167	144,502	164,655	299,412
Operating results	2,801	29,542	129,266	127,767	132,067	157,309
Other operating income					102,969	110,808
Other operating expenses					(25,262)	(35,042)
Profit from operations					209,774	233,075
Net finance costs					(25,454)	(29,620)
Share of profits of associates					99,252	29,584
Share of profits/(losses) of jointly controlled entities					(4,409)	3,718
Profit before tax					279,163	236,757
Less: Income tax expense					(28,386)	(19,723)
Profit for the year before non-controlling interests					250,777	217,034
By Geographical Location	Revenue		Profit/(Loss)			
	FY2017 S\$'000	FY2016 S\$'000	FY2017 S\$'000	FY2016 S\$'000		
Singapore	90,347	87,709	66,698	202,680		
China	54	52	101,444	30,113		
Australia	18,694	154,963	10,197	18,051		
UK	55,560	56,688	72,438	(33,810)		
Total	164,655	299,412	250,777	217,034		

14. BREAKDOWN OF SALES

Sales reported for first half year
 Operating profit after tax before deducting non-controlling interests reported for first half year
 Sales reported for second half year
 Operating profit after tax before deducting non-controlling interests reported for second half year

	GROUP		
	2017 S\$'000	2016 S\$'000	Change %
Sales reported for first half year	79,770	209,992	(62.0)
Operating profit after tax before deducting non-controlling interests reported for first half year	93,219	60,428	54.3
Sales reported for second half year	84,885	89,420	(5.1)
Operating profit after tax before deducting non-controlling interests reported for second half year	157,558	156,606	0.6

15. **BREAKDOWN OF TOTAL ANNUAL DIVIDEND (NET OF TAX)**

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary shares	66,572	39,943
Total	66,572	39,943

16. **DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION IN THE ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES WHO IS A RELATIVE OF A DIRECTOR OR CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER OF THE ISSUER PURSUANT TO RULE 704 (13)**

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mdm Ng Noi Hinoy	67	Wife of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder)	Manager, Administration Responsible for office administration and corporate affairs of the Group Since 1995	Nil
Chua Wee Chern	42	Son of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder)	Group Director – Business Development Responsible for identifying and evaluating business opportunities Since 19 January 2017	Promoted from Associate Director to Group Director – Business Development on 19 January 2017

BY ORDER OF THE BOARD

Desmond Woon
Executive Director
28 February 2018