

Unaudited Full Year Financial Statements And Dividend Announcement For The Year Ended 31st December 2014

1(a) CONSOLIDATED INCOME STATEMENT For The Fourth Quarter And Full Year Ended 31st December 2014

	THE GROUP					
	4th Quarter Ended 31st Dec			Full Year Ended 31st Dec		
	2014	2013	Change	2014	2013	Change
<u>Continuing operations</u>	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue		Restated			Restated	
Sale of development properties	-	42,478	NM	-	108,646	NM
Rental income	28,881	13,725	110.4	99,601	30,698	224.5
	28,881	56,203	(48.6)	99,601	139,344	(28.5)
Other operating income	282,262	493,387	(42.8)	283,569	569,719	(50.2)
	311,143	549,590	(43.4)	383,170	709,063	(46.0)
Less:						
Cost of sale of development properties	*(4,105)	(33,858)	(87.9)	*(4,105)	(84,907)	(95.2)
Write back of accrual upon finalisation of construction cost for development projects	3,882	-	NM	11,511	-	NM
Direct rental expenses	(4,973)	(2,975)	67.2	(20,471)	(8,298)	146.7
Staff cost & directors' remuneration	(2,078)	(2,456)	(15.4)	(5,896)	(7,464)	(21.0)
Gain/(Loss) on foreign exchange	(269)	234	NM	(1,967)	(369)	433.1
Other operating expenses	(12,141)	(4,111)	195.4	(16,217)	(11,719)	38.4
Profit from operations	291,459	506,424	(42.4)	346,025	596,306	(42.0)
Net finance costs	(4,558)	(1,445)	215.4	(18,014)	(1,177)	1,430.5
	286,901	504,979	(43.2)	328,011	595,129	(44.9)
Share of (losses)/profits of:						
Associates	(483)	(400)	20.8	(1,614)	(1,239)	30.3
Jointly controlled entities	(2,099)	678	NM	(4,323)	13,355	NM
Profit before taxation	284,319	505,257	(43.7)	322,074	607,245	(47.0)
Income tax expense	525	479	9.6	(7,371)	(4,263)	72.9
Profit from continuing operations	284,844	505,736	(43.7)	314,703	602,982	(47.8)
Discontinued operation						
(Loss)/Profit from discontinued operation (net of tax)	-	328	NM	(187)	3,234	NM
Profit for the period/year	284,844	506,064	(43.7)	314,516	606,216	(48.1)
Attributable to:						
Owners of the Company	285,238	506,074	(43.6)	314,991	591,775	(46.8)
Non-controlling interests	(394)	(10)	3,840	(475)	14,441	NM
Net profit for the period/year	284,844	506,064	(43.7)	314,516	606,216	(48.1)
The following items have been included in arriving at profit for the period/year:						
Miscellaneous income	478	454	5.3	1,987	2,086	(4.7)
Dividend income	-	22	NM	43	38	13.2
Interest income	289	1,336	(78.4)	1,423	4,674	(69.6)
Fair value changes of investment properties	281,693	493,084	(42.9)	281,693	493,084	(42.9)
Gain on sale of available-for-sale investment	-	-	-	-	47,194	NM
Gain on disposal of hotel	-	-	-	-	25,927	NM
Net changes in fair value of financial assets through profit & loss	95	(420)	NM	(272)	1,137	NM
Depreciation of property, plant & equipment	(244)	(623)	(60.8)	(964)	(866)	11.3

NM : Not Meaningful

Restated: Refer to section 3 - Accounting Policies and Methods of Computation

* : Marketing Expenses incurred on launch of development projects under construction in Australia.

1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2014

ASSETS	The Group		The Company	
	30-12-2014	31-12-2013	30-12-2014	31-12-2013
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current Assets				
Property, Plant & Equipment	21,667	21,054	2,195	2,430
Investment Properties (Note 1)	2,283,127	1,540,709	-	-
Investments in Subsidiaries	-	-	114,712	70,639
Interests in Associates	456,330	444,842	437,055	437,055
Interests in Jointly Controlled Entities	346,095	202,554	311,889	225,500
Other Assets	150	150	-	-
Financial Assets	4,051	4,518	-	-
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & Investee Company	270,374	400,788	505,269	412,832
Deferred Tax Assets	473	473	-	-
	3,382,267	2,615,088	1,371,120	1,148,456
Current Assets				
Development Properties	79,832	58,187	-	-
Properties Held For Sale	149,714	149,753	-	-
Trade & Other Receivables	42,980	33,118	567	18,740
Inventories	-	21	-	-
Amount Due From Subsidiaries, Jointly Controlled Entities, Associates & Investee Company	19,682	18,760	25,921	18,760
Cash & Cash Equivalents	9,953	117,557	337	85,683
	302,161	377,396	26,825	123,183
TOTAL ASSETS	3,684,428	2,992,484	1,397,945	1,271,639
EQUITIES & LIABILITIES				
Equity Attributable To Shareholders				
Share Capital	156,048	156,048	156,048	156,048
Treasury Shares	(60,284)	(54,265)	(60,284)	(54,265)
Capital Reserve	2,043	2,230	-	187
Hedging Reserve	351	-	-	-
Currency Translation Reserve	22,359	7,935	-	-
Accumulated Profits	2,480,600	2,218,827	1,058,006	1,028,697
Share Capital and Reserves	2,601,117	2,330,775	1,153,770	1,130,667
Non-controlling Interests	14,691	16,976	-	-
Total Equity	2,615,808	2,347,751	1,153,770	1,130,667
Non-current Liabilities				
Long-term Borrowings (Note 2)	751,516	98,831	-	-
Other Non-current Liabilities	15,213	15,213	-	-
Deferred Tax Liabilities	287	1,515	-	-
Deferred Income	8,175	819	-	-
	775,191	116,378	-	-
Current Liabilities				
Trade & Other Payables	89,409	106,526	90,446	45,955
Short-term Borrowings (Note 3)	163,644	370,703	153,729	94,903
Deferred Income	5,831	1,003	-	-
Current Tax Payable	34,545	43,423	-	114
	293,429	528,355	244,175	140,972
Total Liabilities	1,068,620	644,733	244,175	140,972
TOTAL EQUITY & LIABILITIES	3,684,428	2,992,484	1,397,945	1,271,639

NOTES TO STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2014

- Note 1: The increase in investment properties was due to the acquisition of 1 St Martin's Le Grand and 60 St Martins Lane in London which amounted to S\$463.1 million and the fair value gain of S\$270 million for The Metropolis and S\$11.7 million for Rose Court.
- Note 2: The increase in long-term borrowings was due to the 5-year term loan for the refinancing of The Metropolis and acquisition of 1 St Martin's Le Grand and 60 St Martins Lane in London in 2014.
- Note 3: The decrease in short-term borrowings pertains to the refinancing of The Metropolis loan.

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

Amount repayable in one year or less, or on demand

As at 31-12-2014		As at 31-12-2013	
Secured	Unsecured	Secured	Unsecured
S\$163,644,000	-	S\$370,703,000	-

Amount repayable after one year

As at 31-12-2014		As at 31-12-2013	
Secured	Unsecured	Secured	Unsecured
S\$751,516,000	-	S\$98,831,000	-

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, development properties and properties held for sale 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 2014

	4th Quarter Ended 31st December		Full Year Ended 31st December	
	2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000
Cash flows from operating activities				
Profit for the period/year	284,844	506,064	314,516	606,216
<i>Adjustments for</i>				
Depreciation of property, plant & equipment	244	623	964	866
Fair value change of investment properties	(281,693)	(493,084)	(281,693)	(493,084)
Loss on disposal of property, plant & equipment	-	-	1	-
Gain on disposal of hotel	-	-	-	(25,927)
Gain on sale of available-for-sale investment	-	-	-	(47,194)
Gain on sale of other financial assets	-	-	-	(7)
Interest income	(289)	(1,336)	(1,423)	(4,674)
Dividend income	-	(22)	(43)	(38)
Distribution income	4	(247)	(118)	(247)
Finance costs	2,814	2,204	14,591	5,274
Unrealised Loss/(Gain) in foreign exchange	5,723	(1,375)	3,036	(5,014)
Net change in fair value of financial assets through profit & loss	(95)	420	272	(1,137)
Share of losses of associates	483	400	1,614	1,239
Share of losses/(profits) of jointly controlled entities	2,099	(678)	4,323	(13,355)
Income tax (credit)/expense	(525)	(412)	7,371	4,925
Operating profit before changes in working capital	13,609	12,557	63,411	27,843

	4th Quarter Ended 31st December		Full Year Ended 31st December	
	2014 SS'000	2013 SS'000	2014 SS'000	2013 SS'000
Changes in working capital				
Inventories	-	12	21	23
Development properties	(11,526)	31,813	(30,590)	69,036
Trade & other receivables	(9,537)	(14,561)	(9,511)	(25,025)
Trade & other payables	(1,160)	31,965	(8,623)	15,223
Cash (used in)/ generated from operations	(8,614)	61,786	14,708	87,100
Income tax (paid)/refund	(339)	670	(17,426)	(18,480)
Net cash (outflow)/inflow from operating activities	(8,953)	62,456	(2,718)	68,620
Cash flows from investing activities				
Interest received	9	214	125	741
Dividend received/(paid)	43	(1)	43	37,400
Investments in associates	-	-	-	(5,321)
(Advances to)/Repayment from jointly controlled entities	(4,206)	1,455	(16,174)	(13,785)
Proceeds from disposal of hotel	-	-	-	161,836
Proceeds from sale of available-for-sale investment	-	-	-	79,147
Proceeds from sale of property, plant & equipment	-	-	-	271
Proceeds from sale of equity	-	-	-	114
Additional costs incurred on investment property under development	-	(47,062)	-	(133,086)
Purchase of property, plant & equipment	(46)	(2,913)	(1,651)	(5,738)
Purchase of investment properties	(94,492)	(124)	(468,908)	(138,706)
Purchase of other financial assets	-	-	(45)	(97)
Distribution income of other financial assets	124	262	552	609
Net cash outflow from investing activities	(98,568)	(48,169)	(486,058)	(16,615)
Cash flows from financing activities				
Advance from non-controlling shareholders	-	-	-	(5,384)
Advance from jointly controlled entities	-	6,700	-	6,700
Proceeds from term loans	110,366	2,733	773,613	198,638
Interest paid	(2,814)	(3,552)	(14,591)	(11,626)
Purchase of treasury shares	-	(12,731)	(6,019)	(42,850)
Repayment of term loans	(1,859)	(76,450)	(315,991)	(191,288)
Dividends paid to non-controlling shareholders	(1,650)	(600)	(2,450)	(17,200)
Dividends paid	-	-	(53,405)	(33,838)
Net cash inflow/(outflow) from financing activities	104,043	(83,900)	381,157	(96,848)
Net decrease in cash and cash equivalents	(3,478)	(69,613)	(107,619)	(44,843)
Effect of foreign exchange rate changes on consolidation	14	(73)	15	(108)
Cash and cash equivalents at beginning of period/year	13,417	187,243	117,557	162,508
Cash and cash equivalents at end of period/year	9,953	117,557	9,953	117,557

1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Fourth Quarter And The Full Year Ended 31st December 2014

	4th Quarter Ended 31st Dec			Full Year Ended 31st Dec		
	2014	2013	Change	2014	2013	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period/year	284,844	506,064	(43.7)	314,516	606,216	(48.1)
Other comprehensive income/(expense):						
Share of foreign currency translation difference of associate	14,501	9,332	55.4	13,102	27,468	(52.3)
Exchange differences on consolidation of foreign operations	2,741	1,259	117.7	1,962	3,453	(43.2)
Effective portion of changes in fair value of cash flow hedges	352	-	NM	351	-	NM
Net loss on hedge of net investment in foreign operations	-	-	-	-	(1,700)	NM
Total comprehensive income for the period/year	302,438	516,655	(41.5)	329,931	635,437	(48.1)
Attributable to:						
Owners of the Company	302,253	516,457	(41.5)	329,766	620,773	(46.9)
Non-controlling interests	185	198	(6.6)	165	14,664	(98.9)
	302,438	516,655	(41.5)	329,931	635,437	(48.1)

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

GROUP	Share Capital	Reserve For Own Shares	Revaluation Reserve	Other Reserves	Accum. Profits	Total	Non-controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1st Jan 2013	205,133	(60,500)	94,676	(18,833)	1,566,214	1,786,690	19,512	1,806,202
Total comprehensive income for the year	-	-	-	28,998	591,775	620,773	14,664	635,437
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Dividends paid	-	-	-	-	(33,838)	(33,838)	(17,200)	(51,038)
Cancellation of treasury shares	(49,085)	49,085	-	-	-	-	-	-
Purchase of treasury shares	-	(42,850)	-	-	-	(42,850)	-	(42,850)
Reversal of revaluation reserve	-	-	(94,676)	-	94,676	-	-	-
Balance at 31st Dec 2013	156,048	(54,265)	-	10,165	2,218,827	2,330,775	16,976	2,347,751

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 2014	156,048	(54,265)	2,230	7,935	2,218,827	2,330,775	16,976	2,347,751
Total comprehensive income for the year	-	-	351	14,424	314,991	329,766	165	329,931
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Dividends paid	-	-	-	-	(53,405)	(53,405)	(2,450)	(55,855)
Purchase of treasury shares	-	(6,019)	-	-	-	(6,019)	-	(6,019)
Transfer of capital reserve to retained earnings	-	-	(187)	-	187	-	-	-
Balance at 31st Dec 2014	156,048	(60,284)	2,394	22,359	2,480,600	2,601,117	14,691	2,615,808

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 2013	205,133	(60,500)	187	679,578	824,398
Total comprehensive income for the year	-	-	-	382,957	382,957
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Dividends paid	-	-	-	(33,838)	(33,838)
Cancellation of treasury shares	(49,085)	49,085	-	-	-
Purchase of treasury shares	-	(42,850)	-	-	(42,850)
Balance at 31st Dec 2013	156,048	(54,265)	187	1,028,697	1,130,667

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 2014	156,048	(54,265)	187	1,028,697	1,130,667
Total comprehensive income for the year	-	-	-	82,527	82,527
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Dividends paid	-	-	-	(53,405)	(53,405)
Transfer of capital reserve to retained earnings	-	-	(187)	187	-
Purchase of treasury shares	-	(6,019)	-	-	(6,019)
Balance at 31st Dec 2014	156,048	(60,284)	-	1,058,006	1,153,770

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

	4th Quarter Ended 31st December 2014		4th Quarter Ended 31st December 2013	
	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 35,777,000 treasury shares held by the Company as at 31st December 2014 (31st December 2013: 32,895,000). These were included in the above number of issued ordinary shares. There were no sale, transfer, disposal, cancellation and/or use of treasury shares for the financial year ended 31st December 2014.

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 reviewed the presentation format of its consolidated income statement, which was presented by function in the audited financial statements for the year ended 31st December 2013. In line with the Group's strategic decision to increase its portfolio of investment properties, the Group took the decision to present its consolidated income statement by nature for the year ended 31st December 2014 as this presentation provides more relevant information to the users of the financial statements. The Group has implemented this change in this quarterly announcement and the comparatives have been re-presented under this new format.

The same accounting policies and methods of computation has been applied in the consolidated financial statements for the current financial period as in the audited consolidated financial statements for the year ended 31st December 2013.

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 2014	31st Dec 2013	31st Dec 2014	31st Dec 2013
Weighted average number of shares (excluding treasury shares)	667,561,000	672,910,000	667,881,000	676,950,000
Earnings per ordinary share for the period				
i) Based on weighted average number of ordinary shares (excluding treasury shares)	42.7 cts	75.2 cts	47.2 cts	87.4 cts
ii) On a fully diluted basis	42.7 cts	75.2 cts	47.2 cts	87.4 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter and full year ended 31st December 2014 were computed based on net profit attributable to owners of the Company of S\$285,238,000 (4Q2013: S\$506,074,000) and S\$314,991,000 (full year ended 31st December 2013: S\$591,775,000) respectively, and weighted average number of ordinary shares of 667,561,000 for the 4th quarter 2014 (4Q2013: 672,910,000) and 667,881,000 for full year ended 31st December 2014 (full year ended 31st December 2013: 676,950,000).

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

6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31st Dec 2014	31st Dec 2013	31st Dec 2014	31st Dec 2013
Net asset value per ordinary share	S\$3.90	S\$3.48	S\$1.73	S\$1.69

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 2014 and 31st December 2013 after adjusting for non-controlling interests and 667,561,000 shares and 670,443,000 shares (excluding treasury shares) as at 31st December 2014 and 31st December 2013 respectively.

7. PERFORMANCE REVIEW OF THE GROUP

4th Qtr 2014 vs 4th Qtr 2013

Group turnover for the 4th quarter of 2014 amounted to S\$28.9 million, a decrease of 49% as compared to S\$56.2 million in the corresponding period last year.

Rental income from the Group's commercial, industrial and residential properties rose 110% from S\$13.7 million in the preceding year to S\$28.9 million in the 4th quarter of 2014. The main contributions were from the rentals of office buildings, The Metropolis in Singapore and Rose Court and 1 St Martin's Le Grand in London.

Profit before tax for the period under review amounted to S\$284.3 million, 44% lower than the preceding year. This was due to a smaller fair value changes of investment properties of S\$281.7 million (The Metropolis: S\$270 million and Rose Court: S\$11.7 million) as compared to S\$493.1 million in 4th quarter of 2013.

After accounting for tax and non-controlling interests, profit attributable to owners of the Company was S\$285.2 million, similarly lower by 44% than the same period last year. Earnings per share amounted to 42.7 cents compared to 75.2 cents in 4th quarter last year.

Full Year Ended 31st December 2014 vs Full Year Ended 31st December 2013

For the full year ended 31st December 2014, Group turnover was S\$99.6 million, a decrease of 29% from last year due to the absence of revenue recognition for sales of development properties.

Profit at pre-tax level was S\$322.1 million, 47% lower than the S\$607.2 million recorded in 2013. The higher earnings recorded last year, were due mainly to the higher fair value changes in investment properties and the non-recurring transactions coming from the gains of S\$25.9 million on the sale of Hotel Windsor and S\$47.2 million on the disposal of investment interest in Chongbang Holdings in China.

Correspondingly, profit attributable to shareholders decreased 47% from S\$591.8 million in the same period last year to S\$315.0 million. Earnings per share for the year under review was 47.2 cents against 87.4 cents in the preceding year.

Total shareholders' fund as at end of December 2014 amounted to S\$2.6 billion, representing a net asset value of S\$3.90 per share.

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

The results for the period under review are in line with the prospect statement previously disclosed in the Company's announcement of results for the year ended 31st December 2013.

9. COMMENTARY ON THE GROUP PROSPECTS

The property market in Singapore is expected to face stronger headwinds in 2015.

However, the Group is well positioned to weather the challenging market environment with the solid base of recurring income from our office buildings in Singapore and London. The Metropolis, Rose Court, 1 St Martin's Le Grand and 60 St Martins Lane will be the main contributors to the Group's earnings in 2015.

10. DIVIDEND

(a) Current Financial Year Reported On

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

Name of Dividend	Proposed First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	5 cents per ordinary share
Tax Rate	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	Special Dividend
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	5 cents per ordinary share	3 cents per ordinary share
Tax Rate	Tax exempt	Tax exempt

(c) Date Payable

Subject to shareholders' approval at the Annual General Meeting of the Company to be held on 28 April 2015, the proposed first and final dividend will be paid on 29 May 2015.

(d) Books Closure Date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 15 May 2015. 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 14 May 2015 will be registered to determine entitlements to the proposed first and final dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 14 May 2015 will be entitled to the proposed first and final dividend.

11. INTERESTED PERSON TRANSACTIONS

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

12. SEGMENTAL BUSINESS & RESULTS OF THE GROUP

By Operating Segment	Sale of Development Properties		Rental Income		Total	
	FY2014 S\$'000	FY2013 S\$'000	FY2014 S\$'000	FY2013 S\$'000	FY2014 S\$'000	FY2013 S\$'000
Turnover	-	108,646	99,601	30,698	99,601	139,344
Operating Results	7,406	23,739	79,130	22,400	86,536	46,139
Other operating income					283,569	569,719
Other operating expenses					(24,080)	(19,552)
Profit from operations					346,025	596,306
Net finance costs					(18,014)	(1,177)
Share of losses of associates					(1,614)	(1,239)
Share of (losses)/profits of jointly controlled entities					(4,323)	13,355
Profit before tax					322,074	607,245
Less: Income tax expense					(7,371)	(4,263)
Profit from continuing operations					314,703	602,982
(Loss)/Profit from discontinued operations (net of tax)					(187)	3,234
Profit for the year before non-controlling interests					314,516	606,216
By Geographical Location	Turnover		Profit/(Loss)			
	FY2014 S\$'000	FY2013 S\$'000	FY2014 S\$'000	FY2013 S\$'000		
Singapore	74,262	132,456	298,010	603,971		
China	50	21	(3,104)	(1,304)		
Australia	57	88	(4,309)	(148)		
UK	25,232	6,779	23,919	3,697		
Total	99,601	139,344	314,516	606,216		

13. BREAKDOWN OF SALES

	GROUP		
	2014 S\$'000	2013 S\$'000	Change %
Sales reported for first half year	43,904	66,866	(34.3)
Operating profit after tax before deducting non-controlling interests reported for first half year	16,234	92,808	(82.5)
Sales reported for second half year	55,697	72,478	(23.2)
Operating profit after tax before deducting non-controlling interests reported for second half year	298,282	513,408	(41.6)

14. BREAKDOWN OF TOTAL ANNUAL DIVIDEND (NET OF TAX)

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary shares	33,358	53,405
Total	33,358	53,405

15. 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	64	Wife of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder)	<p>Manager, Administration & Human Resource</p> <p>Responsible for human resource, office administration and corporate affairs of the Group</p> <p>Since 1995</p>	Nil
Chua Kong Chian	62	Brother of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder)	<p>Manager, Leasing</p> <p>Responsible for the leasing of the Group's investment properties in Singapore</p> <p>Since 1995</p>	Nil
Chua Wee Chern	39	Son of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder)	<p>Associate Director</p> <p>Responsible for identifying and evaluating business opportunities and the marketing of the Group's investment and development properties</p> <p>Since 18 January 2011</p>	Nil
Chua Weijie	27	Son of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder)	<p>Assistant Manager - Marketing</p> <p>Responsible for the marketing of the Group's investment and development properties</p> <p>Since 1 July 2014</p>	Nil

BY ORDER OF THE BOARD

Desmond Woon
 Executive Director
 27 Feb 2015