

## Unaudited Full Year Financial Statements And Dividend Announcement For The Year Ended 31st December 2015

### 1(a) CONSOLIDATED INCOME STATEMENT For The Fourth Quarter And Full Year Ended 31st December 2015

	THE GROUP					
	4th Quarter Ended 31st Dec			Full Year Ended 31st Dec		
	2015	2014	Change	2015	2014	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Continuing operations</b>						
<b>Revenue</b>						
Rental income	35,770	28,881	23.9	129,933	99,601	30.5
Other operating income	186,824	282,262	(33.8)	195,427	283,569	(31.1)
	<u>222,594</u>	<u>311,143</u>	<u>(28.5)</u>	<u>325,360</u>	<u>383,170</u>	<u>(15.1)</u>
Less:						
Sales and marketing expenses	(678)	(4,105)	(83.5)	(3,350)	(4,105)	(18.4)
Write back of accrual upon finalisation of construction costs for development projects	21,391	3,882	451.0	21,391	11,511	85.8
Direct rental expenses	(4,973)	(4,973)	-	(18,755)	(20,471)	(8.4)
Staff cost & directors' remuneration*	(7,459)	(6,459)	15.5	(16,332)	(10,277)	58.9
Gain/(Loss) on foreign exchange	1,481	(269)	NM	3,706	(1,967)	NM
Other operating expenses*	(4,631)	(7,760)	(40.3)	(8,361)	(11,836)	29.4
<b>Profit from operations</b>	<u>227,725</u>	<u>291,459</u>	<u>(21.9)</u>	<u>303,659</u>	<u>346,025</u>	<u>(12.2)</u>
Net finance costs	(7,487)	(4,558)	64.3	(22,805)	(18,014)	26.6
	<u>220,238</u>	<u>286,901</u>	<u>(23.2)</u>	<u>280,854</u>	<u>328,011</u>	<u>(14.4)</u>
Share of profits/(losses) of:						
Associates	19,991	(483)	NM	17,039	(1,614)	NM
Jointly controlled entities	(38,577)	(2,099)	1,737.9	(39,843)	(4,323)	821.7
<b>Profit before taxation</b>	<u>201,652</u>	<u>284,319</u>	<u>(29.1)</u>	<u>258,050</u>	<u>322,074</u>	<u>(19.9)</u>
Income tax expense	(8,684)	525	NM	(16,878)	(7,371)	129.0
<b>Profit from continuing operations</b>	<u>192,968</u>	<u>284,844</u>	<u>(32.3)</u>	<u>241,172</u>	<u>314,703</u>	<u>(23.4)</u>
<b>Discontinued operation</b>						
Loss from discontinued operation (net of tax)	-	-	-	-	(187)	NM
<b>Profit for the period/year</b>	<u>192,968</u>	<u>284,844</u>	<u>(32.3)</u>	<u>241,172</u>	<u>314,516</u>	<u>(23.3)</u>
<b>Attributable to:</b>						
Owners of the Company	193,717	285,238	(32.1)	242,244	314,991	(23.1)
Non-controlling interests	(749)	(394)	90.1	(1,072)	(475)	125.7
<b>Net profit for the period/year</b>	<u>192,968</u>	<u>284,844</u>	<u>(32.3)</u>	<u>241,172</u>	<u>314,516</u>	<u>(23.3)</u>
<b>The following items have been included in arriving at profit for the period/year:</b>						
Miscellaneous income	442	478	(7.5)	1,894	1,987	(4.7)
Dividend income	2	-	NM	8	43	(81.4)
Interest income	407	289	40.8	1,266	1,423	(11.0)
Fair value changes of investment properties	186,362	281,693	(33.8)	186,362	281,693	(33.8)
Net changes in fair value of financial assets through profit & loss	(60)	95	NM	(48)	(272)	(82.4)
Depreciation of property, plant & equipment	(272)	(244)	11.5	(1,000)	(964)	3.7

NM : Not Meaningful

\* The Group has reviewed the nature and changed the classification of certain personnel related expenses from "other operating expenses" to "staff cost & directors' remuneration".

**1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2015**

ASSETS	The Group		The Company	
	31-12-2015	31-12-2014	31-12-2015	31-12-2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current Assets</b>				
Property, Plant & Equipment	22,406	21,667	1,843	2,195
Investment Properties (Note 1)	3,049,518	2,283,127	-	-
Investments in Subsidiaries	-	-	203,468	114,712
Interests in Associates	482,711	456,330	437,055	437,055
Interests in Jointly Controlled Entities	306,568	346,095	278,135	311,889
Other Assets	150	150	-	-
Financial Assets	3,337	4,051	-	-
Amounts Due From Subsidiaries & Jointly Controlled Entities	285,425	270,374	521,691	505,269
Deferred Tax Assets	-	473	-	-
	<b>4,150,115</b>	<b>3,382,267</b>	<b>1,442,192</b>	<b>1,371,120</b>
<b>Current Assets</b>				
Development Properties	165,151	79,832	-	-
Properties Held For Sale	155,758	149,714	-	-
Trade & Other Receivables	51,862	42,980	793	567
Amount Due From Subsidiaries, Jointly Controlled Entities & Corporate Shareholder of Associate	20,941	19,682	109,933	25,921
Cash & Cash Equivalents	14,569	9,953	381	337
	<b>408,281</b>	<b>302,161</b>	<b>111,107</b>	<b>26,825</b>
<b>TOTAL ASSETS</b>	<b>4,558,396</b>	<b>3,684,428</b>	<b>1,553,299</b>	<b>1,397,945</b>
<b>EQUITIES &amp; LIABILITIES</b>				
<b>Equity Attributable To Shareholders</b>				
Share Capital	156,048	156,048	156,048	156,048
Treasury Shares	(62,859)	(60,284)	(62,859)	(60,284)
Capital Reserve	2,043	2,043	-	-
Hedging Reserve	2,415	351	-	-
Foreign Currency Translation Reserve	33,307	22,359	-	-
Accumulated Profits	2,689,487	2,480,600	1,241,295	1,058,005
<b>Share Capital and Reserves</b>	<b>2,820,441</b>	<b>2,601,117</b>	<b>1,334,484</b>	<b>1,153,769</b>
<b>Non-controlling Interests</b>	13,459	14,691	-	-
<b>Total Equity</b>	<b>2,833,900</b>	<b>2,615,808</b>	<b>1,334,484</b>	<b>1,153,769</b>
<b>Non-current Liabilities</b>				
Long-term Borrowings (Note 2)	1,195,023	751,516	114,554	-
Other Non-current Liabilities	28,103	27,365	-	-
Deferred Tax Liabilities	157	287	-	-
Deferred Income	348	8,175	-	-
	<b>1,223,631</b>	<b>787,343</b>	<b>114,554</b>	<b>-</b>
<b>Current Liabilities</b>				
Trade & Other Payables	50,339	69,838	15,373	90,447
Short-term Borrowings (Note 3)	383,956	163,644	88,888	153,729
Deferred Income	18,962	13,250	-	-
Current Tax Payable	47,608	34,545	-	-
	<b>500,865</b>	<b>281,277</b>	<b>104,261</b>	<b>244,176</b>
<b>Total Liabilities</b>	<b>1,724,496</b>	<b>1,068,620</b>	<b>218,815</b>	<b>244,176</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,558,396</b>	<b>3,684,428</b>	<b>1,553,299</b>	<b>1,397,945</b>

## **NOTES TO STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2015**

- Note 1: The increase in investment properties was due to the acquisition of 39 Victoria Street, 110 Park Street and Apollo & Lunar House in London which amounted to S\$630 million and the fair value gain of S\$186.4 million for The Metropolis, Rose Court, 1 St Martin's Le Grand & 60 St Martin's Lane.
- Note 2: The increase in long-term borrowings was due mainly to financing of 39 Victoria Street.
- Note 3: The increase in short-term borrowings was due to the maturity of bridging loans obtained for the acquisition of 110 Park Street and Apollo & Lunar House. Agreement has been reached to refinance both loans for a 5-year term of which one has been completed and the other will be completed soon.

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

#### **Amount repayable in one year or less, or on demand**

As at 31-12-2015		As at 31-12-2014	
Secured	Unsecured	Secured	Unsecured
S\$383,956,000	-	S\$163,644,000	-

#### **Amount repayable after one year**

As at 31-12-2015		As at 31-12-2014	
Secured	Unsecured	Secured	Unsecured
S\$1,195,023,000	-	S\$751,516,000	-

#### **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 and development 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 2015**

	4th Quarter Ended 31st December		Full Year Ended 31st December	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
<b>Cash flows from operating activities</b>				
Profit for the period/year	192,968	284,844	241,172	314,516
<b>Adjustments for</b>				
Depreciation of property, plant & equipment	272	244	1,000	964
Fair value changes of investment properties	(186,362)	(281,693)	(186,362)	(281,693)
Gain on sale of investment properties	-	-	(6,907)	-
(Gain)/Loss on disposal of property, plant & equipment	(41)	1	(139)	2
Interest income	(407)	(289)	(1,266)	(1,423)
Dividend income	(2)	-	(8)	(43)
Distribution income	(24)	4	(164)	(118)
Finance costs	7,894	2,814	24,071	14,591
Unrealised (gain)/loss in foreign exchange	(4,270)	5,724	(9,112)	3,038
Net change in fair value of financial assets through profit & loss	60	(95)	48	272
Share of (gain)/loss of associates	(19,991)	483	(17,039)	1,614
Share of losses of jointly controlled entities	38,577	2,099	39,843	4,323
Income tax expense/(credit)	8,684	(524)	16,878	7,371
<b>Operating profit before changes in working capital</b>	<b>37,358</b>	<b>13,612</b>	<b>102,015</b>	<b>63,414</b>

	4th Quarter Ended 31st December		Full Year Ended 31st December	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
<b>Changes in working capital</b>				
Inventories	-	-	-	21
Development properties	(39,436)	(11,527)	(94,911)	(30,591)
Trade & other receivables	(4,519)	(9,537)	(6,818)	(9,511)
Trade & other payables	(32,562)	(1,159)	(17,786)	(8,622)
<b>Cash (used in)/generated from operations</b>	<b>(39,159)</b>	<b>(8,611)</b>	<b>(17,500)</b>	<b>14,711</b>
Income tax paid	(656)	(339)	(3,231)	(17,426)
<b>Net cash outflow from operating activities</b>	<b>(39,815)</b>	<b>(8,950)</b>	<b>(20,731)</b>	<b>(2,715)</b>
<b>Cash flows from investing activities</b>				
Interest received	127	9	296	125
Dividend received	2	43	8	43
Repayment from/(Advance to) jointly controlled operation	149	(3,140)	(10,919)	(12,091)
Net repayments from jointly-controlled entities	-	(1,066)	(2,015)	(4,083)
(Adjustments to)/Proceeds from disposal of investment properties	(38)	-	65,807	-
Proceeds from disposal of property, plant & equipment	54	-	242	-
Proceeds from disposal of jointly controlled entity	-	-	12	-
Purchase of property, plant & equipment	(267)	(49)	(1,927)	(1,654)
Purchase of investment properties	(203,378)	(94,492)	(629,955)	(468,908)
Purchase of other financial assets	-	-	(2)	(45)
Distribution income of other financial assets	382	124	1,061	552
<b>Net cash outflow from investing activities</b>	<b>(202,969)</b>	<b>(98,571)</b>	<b>(577,392)</b>	<b>(486,061)</b>
<b>Cash flows from financing activities</b>				
Proceeds from term loans	256,705	110,366	872,041	773,613
Interest paid	(7,894)	(2,814)	(24,071)	(14,591)
Purchase of treasury shares	-	-	(2,575)	(6,019)
Repayment of term loans	(2,784)	(1,859)	(208,191)	(315,991)
Dividends paid to non-controlling interests	(1,100)	(1,650)	(1,100)	(2,450)
Dividends paid	-	-	(33,357)	(53,405)
<b>Net cash inflow from financing activities</b>	<b>244,927</b>	<b>104,043</b>	<b>602,747</b>	<b>381,157</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,143</b>	<b>(3,478)</b>	<b>4,624</b>	<b>(107,619)</b>
Effect of foreign exchange rate changes on consolidation	4	14	(8)	15
Cash and cash equivalents at beginning of period/year	12,422	13,417	9,953	117,557
<b>Cash and cash equivalents at end of period/year</b>	<b>14,569</b>	<b>9,953</b>	<b>14,569</b>	<b>9,953</b>

**1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For The Fourth Quarter And The Full Year Ended 31st December 2015**

	4th Quarter Ended 31st Dec			Full Year Ended 31st Dec		
	2015	2014	Change	2015	2014	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Profit for the period/year</b>	<b>192,968</b>	<b>284,844</b>	<b>(32.3)</b>	<b>241,172</b>	<b>314,516</b>	<b>(23.3)</b>
<b>Other comprehensive income/(expense):</b>						
Share of foreign currency translation difference of associate	(7,819)	14,501	NM	9,342	13,102	(28.7)
Exchange differences on consolidation of foreign operations	(6,171)	2,741	NM	2,546	1,962	29.8
Net gain on hedging of net investment in foreign operations	318	352	(9.7)	2,064	351	488.0
<b>Total comprehensive income for the period/year</b>	<b>179,296</b>	<b>302,438</b>	<b>(40.7)</b>	<b>255,124</b>	<b>329,931</b>	<b>(22.7)</b>
<b>Attributable to:</b>						
Owners of the Company	180,153	302,253	(40.4)	255,256	329,766	(22.6)
Non-controlling interests	(857)	185	NM	(132)	165	NM
	<b>179,296</b>	<b>302,438</b>	<b>(40.7)</b>	<b>255,124</b>	<b>329,931</b>	<b>(22.7)</b>

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

<b>GROUP</b>	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
<b>Balance at 1st Jan 2014</b>	<b>156,048</b>	<b>(54,265)</b>	<b>2,230</b>	<b>7,935</b>	<b>2,218,827</b>	<b>2,330,775</b>	<b>16,976</b>	<b>2,347,751</b>
Total comprehensive income for the year	-	-	351	14,424	314,991	329,766	165	329,931
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	-	-	-
<b>Balance at 31st Dec 2014</b>	<b>156,048</b>	<b>(60,284)</b>	<b>2,394</b>	<b>22,359</b>	<b>2,480,600</b>	<b>2,601,117</b>	<b>14,691</b>	<b>2,615,808</b>

<b>GROUP</b>	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
<b>Balance at 1st Jan 2015</b>	<b>156,048</b>	<b>(60,284)</b>	<b>2,394</b>	<b>22,359</b>	<b>2,480,600</b>	<b>2,601,117</b>	<b>14,691</b>	<b>2,615,808</b>
Total comprehensive income/(expense) for the year	-	-	2,064	10,948	242,244	255,256	(132)	255,124
Dividends paid	-	-	-	-	(33,357)	(33,357)	(1,100)	(34,457)
Purchase of treasury shares	-	(2,575)	-	-	-	(2,575)	-	(2,575)
<b>Balance at 31st Dec 2015</b>	<b>156,048</b>	<b>(62,859)</b>	<b>4,458</b>	<b>33,307</b>	<b>2,689,487</b>	<b>2,820,441</b>	<b>13,459</b>	<b>2,833,900</b>

<b>COMPANY</b>	<b>Share Capital S\$'000</b>	<b>Reserve For Own Shares S\$'000</b>	<b>Capital Reserve S\$'000</b>	<b>Accum. Profits S\$'000</b>	<b>Total S\$'000</b>
<b>Balance at 1st Jan 2014</b>	<b>156,048</b>	<b>(54,265)</b>	<b>187</b>	<b>1,028,697</b>	<b>1,130,667</b>
Total comprehensive income for the year	-	-	-	82,526	82,526
Dividends paid	-	-	-	(53,405)	(53,405)
Transfer of capital reserve to retained earnings	-	-	(187)	187	-
Purchase of treasury shares	-	(6,019)	-	-	(6,019)
<b>Balance at 31st Dec 2014</b>	<b>156,048</b>	<b>(60,284)</b>	<b>-</b>	<b>1,058,005</b>	<b>1,153,769</b>

<b>COMPANY</b>	<b>Share Capital S\$'000</b>	<b>Reserve For Own Shares S\$'000</b>	<b>Capital Reserve S\$'000</b>	<b>Accum. Profits S\$'000</b>	<b>Total S\$'000</b>
<b>Balance at 1st Jan 2015</b>	<b>156,048</b>	<b>(60,284)</b>	<b>-</b>	<b>1,058,005</b>	<b>1,153,769</b>
Total comprehensive income for the year	-	-	-	216,647	216,647
Dividends paid	-	-	-	(33,357)	(33,357)
Purchase of treasury shares	-	(2,575)	-	-	(2,575)
<b>Balance at 31st Dec 2015</b>	<b>156,048</b>	<b>(62,859)</b>	<b>-</b>	<b>1,241,295</b>	<b>1,334,484</b>

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

	<b>4th Quarter Ended 31st December 2015</b>		<b>4th Quarter Ended 31st December 2014</b>	
	<b>No. of Ordinary Shares</b>	<b>S\$'000</b>	<b>No. of Ordinary Shares</b>	<b>S\$'000</b>
<b>Balance at beginning of period</b>	<b>703,338,000</b>	<b>156,048</b>	<b>703,338,000</b>	<b>156,048</b>
<b>Balance at end of period</b>	<b>703,338,000</b>	<b>156,048</b>	<b>703,338,000</b>	<b>156,048</b>

There were 37,103,200 treasury shares held by the Company as at 31st December 2015 (31st December 2014: 35,777,000). 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 2015.

## 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 2014.

#### 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 2015	31st Dec 2014	31st Dec 2015	31st Dec 2014
Weighted average number of shares (excluding treasury shares)	666,234,800	667,561,000	666,804,000	667,881,000
<b>Earnings per ordinary share for the period</b>				
i) Based on weighted average number of ordinary shares (excluding treasury shares)	29.1 cts	42.7 cts	36.3 cts	47.2 cts
ii) On a fully diluted basis	29.1 cts	42.7 cts	36.3 cts	47.2 cts

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter and full year ended 31st December 2015 were computed based on net profit attributable to owners of the Company of S\$193,717,000 (4Q2014: S\$285,239,000) and S\$242,244,000 (full year ended 31st December 2014: S\$314,991,000) respectively, and weighted average number of ordinary shares of 666,234,800 for the 4th quarter 2015 (4Q2014: 667,561,000) and 666,804,000 for full year ended 31st December 2015 (full year ended 31st December 2014: 667,881,000).

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

#### 6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31st Dec 2015	31st Dec 2014	31st Dec 2015	31st Dec 2014
Net asset value per ordinary share	S\$4.23	S\$3.90	S\$2.00	S\$1.73

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 2015 and 31st December 2014 after adjusting for non-controlling interests and 666,234,800 shares and 667,561,000 shares (excluding treasury shares) as at 31st December 2015 and 31st December 2014 respectively.

#### 7. PERFORMANCE REVIEW OF THE GROUP

##### 4th Qtr 2015 vs 4th Qtr 2014

Group turnover for the 4th quarter of 2015 amounted to S\$35.8 million, an increase of 24% over the corresponding period last year.

This was due mainly to the higher rental contributions from the Group's commercial properties, The Metropolis in Singapore and rental income from the newly acquired 39 Victoria Street and 110 Park Street in London.

Profit before tax for the period under review amounted to S\$201.7 million, 29% lower than the preceding year. This was due partly to lower fair value gain of investment properties amounting to S\$186.4 million (comprising mainly The Metropolis: S\$108 million, Rose Court: S\$34.6 million, 1 St Martin's Le Grand: S\$39.0 million and 60 St. Martin's Lane: S\$4.8 million) compared to S\$281.7 million in 4th quarter of 2014. In addition, an impairment loss of S\$34.7 million was recognised for the Group's 35% interest in Cape Royale, Sentosa.

There was a write-back of accruals upon finalisation of construction cost for The Metropolis amounting to S\$21.4 million in the 4th quarter of 2015 (4Q2014: S\$3.9 million). Share of profits from associates, mainly from the Shanghai JV project, was S\$20 million (4Q2014: S\$0.5 million loss).

After accounting for tax and non-controlling interests, profit attributable to owners of the Company was S\$193.7 million, 32% lower than the same period last year. Earnings per share amounted to 29.1 cents compared to 42.7 cents in 4th quarter last year.

#### **Full Year Ended 31st December 2015 vs Full Year Ended 31st December 2014**

For the full year ended 31st December 2015, Group turnover was S\$129.9 million, an increase of 30% over last year due to higher rental contributions from the Group's commercial properties both in Singapore and London.

Profit at pre-tax level was S\$258.1 million, 20% lower than the S\$322.1 million achieved in 2014. The reasons for the lower earnings were due similarly to those of the 4th quarter mentioned above.

Profit attributable to owners of the Company decreased 23% from S\$315.0 million in the same period last year to S\$242.2 million. Earnings per share for the year under review was 36.3 cents against 47.2 cents in the preceding year.

Total shareholders' fund as at end of December 2015 amounted to S\$2.82 billion, representing a net asset value of S\$4.23 per share, an increase of S\$0.33 per share from the end of 2014.

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

Not applicable.

#### **9. COMMENTARY ON THE GROUP PROSPECTS**

The Group foresees a more challenging year ahead. However, with The Metropolis at full occupancy and the rental income from the six commercial properties in London, the Group will have substantial recurring income to face the headwinds. Moreover in FY2016, we expect profit contribution from the completion of development projects in Australia and China.



**10. DIVIDEND**

**(a) Current Financial Year Reported On**

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

<b>Name of Dividend</b>	First & Final	Special Dividend
<b>Dividend Type</b>	Cash	Cash
<b>Dividend Amount per Share (in cents)</b>	5 cents per ordinary share	2 cents per ordinary share
<b>Tax Rate</b>	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

<b>Name of Dividend</b>	First & Final
<b>Dividend Type</b>	Cash
<b>Dividend Amount per Share (in cents)</b>	5 cents per ordinary share
<b>Tax Rate</b>	Tax exempt

**(c) Date Payable**

Subject to shareholders' approval at the Annual General Meeting of the Company to be held on 28 April 2016, the proposed first and final dividend and special dividend will be paid on 27 May 2016.

**(d) Books Closure Date**

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 13 May 2016. 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 12 May 2016 will be registered to determine entitlements to the proposed first and final dividend and special dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 12 May 2016 will be entitled to the proposed first and final dividend and special 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	
	FY2015 S\$'000	FY2014 S\$'000	FY2015 S\$'000	FY2014 S\$'000	FY2015 S\$'000	FY2014 S\$'000
Turnover	-	-	129,933	99,601	<b>129,933</b>	<b>99,601</b>
Operating results	(3,350)	7,406	111,178	79,130	<b>107,828</b>	<b>86,536</b>
Other operating income					195,427	283,569
Write back of accrued development costs					21,391	-
Other operating expenses					(20,987)	(24,080)
Profit from operations					303,659	346,025
Net finance costs					(22,805)	(18,014)
Share of profits/(losses) of associates					17,039	(1,614)
Share of losses of jointly controlled entities					(39,843)	(4,323)
Profit before tax					258,050	322,074
Less: Income tax expense					(16,878)	(7,371)
<b>Profit from continuing operations</b>					<b>241,172</b>	<b>314,703</b>
Loss from discontinued operations (net of tax)					-	(187)
<b>Profit for the year before non-controlling interests</b>					<b>241,172</b>	<b>314,516</b>
By Geographical Location	Turnover		Profit/(Loss)			
	FY2015 S\$'000	FY2014 S\$'000	FY2015 S\$'000	FY2014 S\$'000		
Singapore	90,198	74,262	159,046	298,010		
China	54	50	(6,447)	(3,104)		
Australia	52	57	(3,570)	(4,309)		
UK	39,629	25,232	92,143	23,919		
<b>Total</b>	<b>129,933</b>	<b>99,601</b>	<b>241,172</b>	<b>314,516</b>		

## 13. BREAKDOWN OF SALES

	GROUP		
	2015 S\$'000	2014 S\$'000	Change %
Sales reported for first half year	61,658	43,904	40.4
Operating profit after tax before deducting non-controlling interests reported for first half year	28,008	16,234	72.5
Sales reported for second half year	68,275	55,697	22.6
Operating profit after tax before deducting non-controlling interests reported for second half year	213,164	298,282	(28.5)

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

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary shares	46,636	33,357
<b>Total</b>	<b>46,636</b>	<b>33,357</b>

**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)**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director, chief executive officer and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Mdm Ng Noi Hinoy	65	Wife of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder)	Manager, Administration & Human Resource  Responsible for human resource, office administration and corporate affairs of the Group  Since 1995	Nil
Chua Kong Chian	63	Brother of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder)	Manager, Leasing  Responsible for the leasing of the Group's investment properties in Singapore  Since 1995	Nil
Chua Wee Chern	40	Son of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder)	Associate Director  Responsible for identifying and evaluating business opportunities and the marketing of the Group's investment and development properties  Since 18 January 2011	Nil
Chua Weijie	28	Son of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder)	Assistant Manager - Marketing  Responsible for the marketing of the Group's investment and development properties  Since 1 July 2014	Nil

**BY ORDER OF THE BOARD**

Desmond Woon  
Executive Director  
25 February 2016