

**Unaudited Full Year Financial Statements And Dividend Announcement
For The Year Ended 31st December 2016**
1(a) CONSOLIDATED INCOME STATEMENT
For The Fourth Quarter And Full Year Ended 31st December 2016

| | THE GROUP | | | | | |
|--|-----------------------------------|----------------|---------------|---------------------------------|----------------|---------------|
| | 4th Quarter Ended 31st Dec | | | Full Year Ended 31st Dec | | |
| | 2016 | 2015 | Change | 2016 | 2015 | Change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| TURNOVER | | | | | | |
| Sale of development properties | 6,523 | - | NM | 154,910 | - | NM |
| Rental income | 35,946 | 35,770 | 0.5 | 144,502 | 129,933 | 11.2 |
| | 42,469 | 35,770 | 18.7 | 299,412 | 129,933 | 130.4 |
| Other operating income | 105,262 | 186,872 | (43.7) | 110,808 | 195,475 | (43.3) |
| | 147,731 | 222,642 | (33.6) | 410,220 | 325,408 | 26.1 |
| Less: | | | | | | |
| Cost of sale of development properties including marketing expenses | (6,485) | (678) | NM | (125,368) | (3,350) | NM |
| Direct rental expenses | (3,462) | (4,973) | (30.4) | (16,735) | (18,755) | (10.8) |
| Write back of accruals upon finalisation of construction costs for development projects | - | 21,391 | NM | - | 21,391 | NM |
| Staff costs & directors' remuneration | (7,993) | (7,459) | 7.2 | (16,184) | (16,332) | (0.9) |
| Gain/(Loss) on foreign exchange | 358 | 1,481 | (75.8) | (12,166) | 3,706 | NM |
| Other operating expenses | (2,992) | (4,679) | (36.1) | (6,692) | (8,409) | (20.4) |
| Profit from operations | 127,157 | 227,725 | (44.2) | 233,075 | 303,659 | (23.2) |
| Net finance costs | (5,655) | (7,487) | (24.5) | (29,620) | (22,805) | 29.9 |
| | 121,502 | 220,238 | (44.8) | 203,455 | 280,854 | (27.6) |
| Share of profits/(losses) of: | | | | | | |
| Associates | 8,092 | 19,991 | (59.5) | 29,584 | 17,039 | 73.6 |
| Jointly controlled entities | 2,380 | (38,577) | NM | 3,718 | (39,843) | NM |
| Profit before taxation | 131,974 | 201,652 | (34.6) | 236,757 | 258,050 | (8.3) |
| Income tax expense | (2,134) | (8,684) | (75.4) | (19,723) | (16,878) | 16.9 |
| Profit for the period/year | 129,840 | 192,968 | (32.7) | 217,034 | 241,172 | (10.0) |
| Attributable to: | | | | | | |
| Owners of the Company | 129,541 | 193,717 | (33.1) | 216,756 | 242,244 | (10.5) |
| Non-controlling interests | 299 | (749) | NM | 278 | (1,072) | NM |
| Net profit for the period/year | 129,840 | 192,968 | (32.7) | 217,034 | 241,172 | (10.0) |
| The following items have been included in arriving at profit for the period/year: | | | | | | |
| Miscellaneous income | 1,152 | 442 | 160.6 | 6,564 | 1,894 | 246.4 |
| Distribution income from financial assets designated at fair value through profit/loss | 53 | 26 | 103.8 | 187 | 172 | 8.7 |
| Interest income | 440 | 407 | 8.1 | 2,191 | 1,266 | 73.1 |
| Fair value changes of investment properties | 104,050 | 186,362 | (44.2) | 104,050 | 186,362 | (44.2) |
| Net changes in fair value of financial assets through profit & loss | 184 | (60) | NM | (115) | (48) | 139.6 |
| Depreciation of property, plant & equipment | (240) | (272) | (11.8) | (849) | (1,000) | (15.1) |

NM : Not Meaningful.

1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016

| ASSETS | The Group | | The Company | |
|---|------------------|------------------|------------------|------------------|
| | 31-12-2016 | 31-12-2015 | 31-12-2016 | 31-12-2015 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Non-current Assets | | | | |
| Property, Plant & Equipment | 22,482 | 22,406 | 1,301 | 1,843 |
| Investment Properties (Note 1) | 2,789,826 | 3,049,518 | - | - |
| Investments in Subsidiaries | - | - | 178,705 | 203,468 |
| Interests in Associates | 483,216 | 482,711 | 437,055 | 437,055 |
| Interests in Jointly Controlled Entities | 308,787 | 306,568 | 277,635 | 278,135 |
| Other Assets | 150 | 150 | - | - |
| Financial Assets | 2,697 | 3,337 | - | - |
| Amounts Due From Subsidiaries & Jointly Controlled Entities | 287,361 | 285,425 | 499,549 | 521,691 |
| | 3,894,519 | 4,150,115 | 1,394,245 | 1,442,192 |
| Current Assets | | | | |
| Development Properties | 68,500 | 165,151 | - | - |
| Properties Held For Sale | 185,149 | 155,758 | - | - |
| Assets Held For Sale | 159,885 | - | - | - |
| Trade & Other Receivables | 28,610 | 51,862 | - | 793 |
| Amounts Due From Subsidiaries, Jointly Controlled Entities & Corporate Shareholder of Associate | 19 | 20,941 | 78,748 | 109,933 |
| Financial Assets | 3,774 | - | 3,774 | - |
| Cash & Cash Equivalents | 54,260 | 14,569 | 2,380 | 381 |
| | 500,197 | 408,281 | 84,902 | 111,107 |
| TOTAL ASSETS | 4,394,716 | 4,558,396 | 1,479,147 | 1,553,299 |
| EQUITIES & LIABILITIES | | | | |
| Equity Attributable To Shareholders | | | | |
| Share Capital | 156,048 | 156,048 | 156,048 | 156,048 |
| Treasury Shares | (63,930) | (62,859) | (63,930) | (62,859) |
| Capital Reserve | 2,043 | 2,043 | - | - |
| Hedging Reserve | (2,760) | 2,415 | - | - |
| Foreign Currency Translation Reserve (Note 2) | (25,727) | 33,307 | - | - |
| Accumulated Profits | 2,859,607 | 2,689,487 | 1,244,324 | 1,241,295 |
| Share Capital and Reserves | 2,925,281 | 2,820,441 | 1,336,442 | 1,334,484 |
| Non-controlling Interests | 13,939 | 13,459 | - | - |
| Total Equity | 2,939,220 | 2,833,900 | 1,336,442 | 1,334,484 |
| Non-current Liabilities | | | | |
| Borrowings (Note 3) | 1,111,028 | 1,195,023 | - | 114,554 |
| Other Non-current Liabilities | 31,146 | 28,103 | - | - |
| Deferred Tax Liabilities | - | 157 | - | - |
| Deferred Income | 500 | 348 | - | - |
| | 1,142,674 | 1,223,631 | - | 114,554 |
| Current Liabilities | | | | |
| Trade & Other Payables | 42,568 | 50,339 | 12,747 | 15,373 |
| Borrowings (Note 3) | 234,722 | 383,956 | 129,958 | 88,888 |
| Deferred Income | 240 | 18,962 | - | - |
| Current Tax Payable | 35,292 | 47,608 | - | - |
| | 312,822 | 500,865 | 142,705 | 104,261 |
| Total Liabilities | 1,455,496 | 1,724,496 | 142,705 | 218,815 |
| TOTAL EQUITY & LIABILITIES | 4,394,716 | 4,558,396 | 1,479,147 | 1,553,299 |

NOTES TO STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016

- Note 1: The decrease in investment properties was mainly due to the depreciation of Sterling Pound from S\$2.096 : GBP1 to S\$1.7765 : GBP1 as at end of December 2016. In addition, an investment property in the UK was reclassified from investment property to assets held for sale under current assets.
- Note 2: The deficit in foreign currency translation reserve was due to the weakening of the Sterling Pound and Renminbi in which certain of the Group's investments are denominated.
- Note 3: The decrease in borrowings (S\$233.2 million) was due mainly to the depreciation of Sterling Pound from S\$2.096 : GBP1 to S\$1.7765 : GBP1 as at end of December 2016.

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

Amount repayable in one year or less, or on demand

| As at 31-12-2016 | | As at 31-12-2015 | |
|------------------|-----------|------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$234,722,000 | - | S\$383,956,000 | - |

Amount repayable after one year

| As at 31-12-2016 | | As at 31-12-2015 | |
|------------------|-----------|------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$1,111,028,000 | - | S\$1,195,023,000 | - |

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 2016

| | 4th Quarter Ended 31st December | | Full Year Ended 31st December | |
|--|------------------------------------|-----------------|----------------------------------|-----------------|
| | 2016 S\$'000 | 2015 S\$'000 | 2016 S\$'000 | 2015 S\$'000 |
| Cash flows from operating activities | | | | |
| Profit for the period/year | 129,840 | 192,968 | 217,034 | 241,172 |
| <i>Adjustments for</i> | | | | |
| Depreciation of property, plant & equipment | 240 | 272 | 849 | 1,000 |
| Fair value changes of investment properties | (104,050) | (186,362) | (104,050) | (186,362) |
| Gain on sale of investment property | - | - | - | (6,907) |
| Gain on disposal of property, plant & equipment | (7) | (41) | (7) | (139) |
| Interest income | (440) | (407) | (2,191) | (1,266) |
| Distribution income from financial assets designated at fair value through profit/loss | (53) | (26) | (187) | (172) |
| Finance costs | 13,294 | 7,894 | 31,811 | 24,071 |
| Unrealised loss/(gain) in foreign exchange | 1,625 | (4,270) | 8,778 | (9,112) |
| Net change in fair value of financial assets through profit & loss | (184) | 60 | 115 | 48 |
| Share of profits of associates | (8,092) | (19,991) | (29,584) | (17,039) |
| Share of (profits)/losses of jointly controlled entities | (2,380) | 38,577 | (3,718) | 39,843 |
| Income tax expense | 2,134 | 8,684 | 19,723 | 16,878 |
| Operating profit before changes in working capital | 31,927 | 37,358 | 138,573 | 102,015 |

| | 4th Quarter Ended 31st December | | Full Year Ended 31st December | |
|--|------------------------------------|------------------|----------------------------------|------------------|
| | 2016 S\$'000 | 2015 S\$'000 | 2016 S\$'000 | 2015 S\$'000 |
| <i>Changes in working capital</i> | | | | |
| Development properties | 5,691 | (39,436) | 67,807 | (94,911) |
| Trade & other receivables | 3,775 | (4,519) | 25,882 | (6,818) |
| Trade & other payables | 2,992 | (32,562) | (22,699) | (17,786) |
| Cash generated from/(used in) operations | 44,385 | (39,159) | 209,563 | (17,500) |
| Income tax paid | (203) | (656) | (31,418) | (3,231) |
| Net cash inflow/(outflow) from operating activities | 44,182 | (39,815) | 178,145 | (20,731) |
| Cash flows from investing activities | | | | |
| Interest received | 162 | 127 | 1,088 | 296 |
| Decrease/(increase) in amounts due from jointly controlled entities (non-trade) | 1,243 | 149 | 3,165 | (15) |
| Advance to jointly-controlled operations | (146) | - | (418) | (10,919) |
| Repayment from corporate shareholders of associate | - | - | 19,973 | - |
| (Adjustments to)/Proceeds from disposal of investment properties | - | (38) | - | 65,807 |
| Proceeds from disposal of property, plant & equipment | 81 | 54 | 81 | 242 |
| Proceeds from disposal of jointly controlled entity | 640 | - | 640 | 513 |
| Purchase of property, plant & equipment | (256) | (267) | (983) | (1,927) |
| Purchase of investment properties | - | (203,378) | - | (629,955) |
| Purchase of other financial assets | (614) | - | (3,547) | (2) |
| Distribution income from financial assets designated at fair value through profit/loss | 215 | 384 | 536 | 1,068 |
| Net cash inflow/(outflow) from investing activities | 1,325 | (202,969) | 20,535 | (574,892) |
| Cash flows from financing activities | | | | |
| Proceeds from term loans | 18,920 | 256,705 | 147,963 | 872,041 |
| Interest paid | (13,294) | (7,894) | (31,811) | (24,071) |
| Decrease in amounts due to jointly-controlled entities (non-trade) | (600) | - | (600) | (2,500) |
| Purchase of treasury shares | (1,071) | - | (1,071) | (2,575) |
| Repayment of term loans | (70,766) | (2,784) | (225,257) | (208,191) |
| Dividends paid to non-controlling interests | (150) | (1,100) | (150) | (1,100) |
| Dividends paid | - | - | (46,636) | (33,357) |
| Net cash (outflow)/inflow from financing activities | (66,961) | 244,927 | (157,562) | 600,247 |
| Net (decrease)/increase in cash and cash equivalents | (21,454) | 2,143 | 41,118 | 4,624 |
| Effect of foreign exchange rate fluctuations on cash held | (1,436) | 4 | (1,427) | (8) |
| Cash and cash equivalents at beginning of period/year | 77,150 | 12,422 | 14,569 | 9,953 |
| Cash and cash equivalents at end of period/year | 54,260 | 14,569 | 54,260 | 14,569 |

1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Fourth Quarter And The Full Year Ended 31st December 2016

| | 4th Quarter Ended 31st Dec | | | Full Year Ended 31st Dec | | |
|--|----------------------------|----------------|---------------|--------------------------|----------------|---------------|
| | 2016 | 2015 | Change | 2016 | 2015 | Change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Profit for the period/year | 129,840 | 192,968 | (32.7) | 217,034 | 241,172 | (10.0) |
| Other comprehensive income/(expense): | | | | | | |
| Share of foreign currency translation difference of associate | 8,153 | (7,819) | NM | (21,274) | 9,342 | NM |
| Exchange differences on consolidation of foreign operations | 7,642 | (6,171) | NM | (37,408) | 2,546 | NM |
| Effective portion of changes in fair value of cash flow hedges | 2,270 | 318 | 614.2 | (5,175) | 2,064 | NM |
| Total comprehensive income for the period/year | 147,905 | 179,296 | (17.5) | 153,177 | 255,124 | (40.0) |
| Attributable to: | | | | | | |
| Owners of the Company | 146,745 | 180,153 | (18.5) | 152,547 | 255,256 | (40.2) |
| Non-controlling interests | 1,160 | (857) | NM | 630 | (132) | NM |
| | 147,905 | 179,296 | (17.5) | 153,177 | 255,124 | (40.0) |

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 2015 | 156,048 | (60,284) | 2,394 | 22,359 | 2,480,600 | 2,601,117 | 14,691 | 2,615,808 |
| 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) |
| Balance at 31st Dec 2015 | 156,048 | (62,859) | 4,458 | 33,307 | 2,689,487 | 2,820,441 | 13,459 | 2,833,900 |

| 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/(expense) 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 |

| 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 2015 | 156,048 | (60,284) | - | 1,058,005 | 1,153,769 |
| Total comprehensive income for the year | - | - | - | 216,647 | 216,647 |
| Dividends paid | - | - | - | (33,357) | (33,357) |
| Purchase of treasury shares | - | (2,575) | - | - | (2,575) |
| Balance at 31st Dec 2015 | 156,048 | (62,859) | - | 1,241,295 | 1,334,484 |

| 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 |

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

| | 4th Quarter Ended 31st December 2016 | | 4th Quarter Ended 31st December 2015 | |
|---------------------------------------|---|----------------|---|----------------|
| | 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 2016 (31st December 2015: 37,103,200). 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 2016.

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 2015.

4. CHANGES IN ACCOUNTING POLICIES

The Group adopted various new/revised Financial Reporting Standards (FRS) and Interpretations of FRSs (INT FRS) which took effect for financial year beginning on 1 January 2016.

Amendments to FRS 16 *Property, Plant and Equipment* and FRS 38 *Intangible Assets*

Amendments to FRS 27 *Separate Financial Statements*

Amendments to FRS 111 *Joint Arrangements*

Amendments to FRS 110 *Consolidated Financial Statements*, FRS 112 *Disclosure of Interests in Other Entities* and FRS 28 *Investments in Associates and Joint Ventures*

Improvements to FRSs (November 2014)

Amendments to FRS 1 *Presentation of Financial Statements*

The adoption of these new/revised FRSs did not result in any significant impact on the financial statements of the Group.

5. EARNINGS PER ORDINARY SHARE

| | 4th Quarter Ended | | Full Year Ended | |
|---|-------------------|------------------|------------------|------------------|
| | 31st Dec 2016 | 31st Dec 2015 | 31st Dec 2016 | 31st Dec 2015 |
| Weighted average number of shares (excluding treasury shares) | 665,720,600 | 666,234,800 | 666,149,000 | 666,804,000 |
| Earnings per ordinary share for the period | | | | |
| i) Based on weighted average number of ordinary shares (excluding treasury shares) | 19.5 cts | 29.1 cts | 32.5 cts | 36.3 cts |
| ii) On a fully diluted basis | 19.5 cts | 29.1 cts | 32.5 cts | 36.3 cts |

Basic earnings per share and earnings per share on a fully diluted basis for the financial quarter and full year ended 31st December 2016 were computed based on net profit attributable to owners of the Company of S\$129,541,000 (4Q2015: S\$193,717,000) and S\$216,756,000 (full year ended 31st December 2015: S\$242,244,000) respectively, and weighted average number of ordinary shares of 665,720,600 for the 4th quarter 2016 (4Q2015: 666,234,800) and 666,149,000 for full year ended 31st December 2016 (full year ended 31st December 2015: 666,804,000).

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

6. NET ASSET VALUE PER ORDINARY SHARE

| | Group | | Company | |
|------------------------------------|------------------|------------------|------------------|------------------|
| | 31st Dec 2016 | 31st Dec 2015 | 31st Dec 2016 | 31st Dec 2015 |
| Net asset value per ordinary share | S\$4.39 | S\$4.23 | S\$2.01 | S\$2.00 |

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 2016 and 31st December 2015 after adjusting for non-controlling interests and 665,720,600 shares and 666,234,800 shares (excluding treasury shares) as at 31st December 2016 and 31st December 2015 respectively.

7. PERFORMANCE REVIEW OF THE GROUP

4th Qtr 2016 vs 4th Qtr 2015

Group turnover for the 4th quarter of 2016 amounted to S\$42.5 million, an increase of 19% over the corresponding period last year. This was due mainly to the sales recognition of two residential development projects in Melbourne and Gold Coast, Australia.

Share of profits in associates from the Shanghai and Zhuhai projects amounted to S\$8.1 million (4Q2015: S\$20.0 million). Share of profits from jointly controlled entities in Tangshan and Sentosa Cove was S\$2.4 million (4Q2015: loss of S\$38.6 million).

Profit before tax for the period under review amounted to S\$132.0 million, 35% lower than the preceding year. This was due mainly to lower fair value gain of investment properties amounting to S\$104.1 million compared to S\$186.4 million in the preceding year.

After accounting for tax and non-controlling interests, profit attributable to owners of the Company was S\$129.5 million, 33% lower than the same period last year. Earnings per share amounted to 19.5 cents compared to 29.1 cents in 4th quarter last year.

Full Year Ended 31st December 2016 vs Full Year Ended 31st December 2015

For the full year ended 31st December 2016, Group turnover was S\$299.4 million, an increase of 130% over last year. This was again due mainly to the sales recognition of two residential development projects in Melbourne and Gold Coast, Australia which were completed in the first half of 2016.

The Group recorded a foreign exchange loss of S\$12.2 million mainly due to the weakening of the Sterling Pound.

Share of profits in associates from the Shanghai and Zhuhai projects increased 74% from S\$17.0 million in 2015 to S\$29.6 million in 2016. Share of profits from jointly controlled entities in Tangshan and Sentosa Cove amounted to S\$3.7 million as against a loss of S\$39.8 million in the preceding year.

Profit at pre-tax level was S\$236.8 million, 8% lower than the S\$258.1 million achieved in 2015, partly due to lower fair value gain of investment properties mentioned earlier.

Profit attributable to owners of the Company decreased 11% from S\$242.2 million last year to S\$216.8 million. Earnings per share for the year under review was 32.5 cents compared to 36.3 cents in the preceding year.

Total shareholders' fund as at end of December 2016 amounted to S\$2.93 billion, representing a net asset value of S\$4.39 per share, an increase of S\$0.16 per share from the end of 2015. This was after accounting for foreign exchange translation loss of S\$59 million resulting from the weakening of the Sterling Pound and Renminbi.

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

The actual results of the current quarter are in line with the prospect statement disclosed in the previous quarter results announcement.

9. COMMENTARY ON THE GROUP PROSPECTS

The world is facing unprecedented political and economic uncertainties. However, the Group's operating performance is expected to remain profitable because of our sustainable business model.

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) | 6 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 | 2 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 25 April 2017, the proposed first and final dividend will be paid on 31 May 2017.

(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 2017. 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 2017 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 17 May 2017 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. 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 | |
|---|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | FY2016 S\$'000 | FY2015 S\$'000 | FY2016 S\$'000 | FY2015 S\$'000 | FY2016 S\$'000 | FY2015 S\$'000 |
| Turnover | 154,910 | - | 144,502 | 129,933 | 299,412 | 129,933 |
| Operating results | 29,542 | (3,350) | 127,767 | 132,569 | 157,309 | 129,219 |
| Other operating income | | | | | 110,808 | 195,427 |
| Other operating expenses | | | | | (35,042) | (20,987) |
| Profit from operations | | | | | 233,075 | 303,659 |
| Net finance costs | | | | | (29,620) | (22,805) |
| Share of profits of associates | | | | | 29,584 | 17,039 |
| Share of profits/(losses) of jointly controlled entities | | | | | 3,718 | (39,843) |
| Profit before tax | | | | | 236,757 | 258,050 |
| Less: Income tax expense | | | | | (19,723) | (16,878) |
| Profit for the year before non-controlling interests | | | | | 217,034 | 241,172 |
| By Geographical Location | Turnover | | Profit/(Loss) | | | |
| | FY2016 S\$'000 | FY2015 S\$'000 | FY2016 S\$'000 | FY2015 S\$'000 | | |
| Singapore | 87,709 | 90,198 | 202,680 | 159,046 | | |
| China | 52 | 54 | 30,113 | (6,447) | | |
| Australia | 154,963 | 52 | 18,051 | (3,570) | | |
| UK | 56,688 | 39,629 | (33,810) | 92,143 | | |
| Total | 299,412 | 129,933 | 217,034 | 241,172 | | |

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 | | |
|-----------------|-----------------|-------------|
| 2016 S\$'000 | 2015 S\$'000 | Change % |
| 209,992 | 61,658 | 240.6 |
| 60,428 | 28,008 | 115.8 |
| 89,420 | 68,275 | 31.0 |
| 156,606 | 213,164 | (26.5) |

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

| | Latest Full Year S\$'000 | Previous Full Year S\$'000 |
|-----------------|-----------------------------|-------------------------------|
| Ordinary shares | 39,943 | 46,636 |
| Total | 39,943 | 46,636 |

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 | 66 | Wife of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder) | <p>Manager, Administration</p> <p>Responsible for office administration and corporate affairs of the Group</p> <p>Since 1995</p> | Relinquished duty on human resource matters as a HR Manager has been appointed to take care of all HR functions |
| Chua Wee Chern | 41 | Son of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder) | <p>Group Director – Business Development</p> <p>Responsible for identifying and evaluating business opportunities</p> <p>Since 19 January 2017</p> | Promoted from Associate Director to Group Director – Business Development on 19 January 2017 |

BY ORDER OF THE BOARD

Desmond Woon
 Executive Director
 27 February 2017