



Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2016

1(a)(i) An income statement and statement of comprehensive income or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Note	Group		+/(-) %	Group		+/(-) %
		4Q 2016 \$'000	4Q 2015 \$'000		FY 2016 \$'000	FY 2015 \$'000	
Revenue							
- Property developments		147,612	74,720	97.6	411,727	347,498	18.5
- Construction		92,509	70,397	31.4	298,213	305,759	(2.5)
- Hospitality		7,025	6,459	8.8	27,425	14,129	94.1
- Property investments & others		2,903	2,296	26.4	10,630	9,066	17.3
		<u>250,049</u>	<u>153,872</u>	62.5	<u>747,995</u>	<u>676,452</u>	10.6
Cost of sales		(204,315)	(111,491)	83.3	(601,516)	(515,000)	16.8
Gross profit		<u>45,734</u>	<u>42,381</u>	7.9	<u>146,479</u>	<u>161,452</u>	(9.3)
Other items of income							
Interest income	1	999	669	49.3	4,146	2,477	67.4
Other income	2	8,498	1,127	654.0	12,972	4,578	183.4
Other items of expense							
Marketing and distribution	3	(2,916)	(905)	222.2	(6,810)	(28,139)	(75.8)
Administrative expenses	4	(15,980)	(26,950)	(40.7)	(60,463)	(57,459)	5.2
Finance costs		(5,744)	(6,344)	(9.5)	(19,555)	(16,358)	19.5
Share of results of associates		(7)	(115)	(93.9)	(660)	1,021	(164.6)
Profit before tax		<u>30,584</u>	<u>9,863</u>	210.1	<u>76,109</u>	<u>67,572</u>	12.6
Income tax expense	5	(7,652)	649	(1,279.0)	(24,385)	(10,326)	136.2
Profit after tax		<u>22,932</u>	<u>10,512</u>	118.2	<u>51,724</u>	<u>57,246</u>	(9.6)
Profit attributable to:							
Owners of the Company		14,882	9,760	52.5	35,686	62,990	(43.3)
Non-controlling interests		8,050	752	970.5	16,038	(5,744)	(379.2)
		<u>22,932</u>	<u>10,512</u>	118.2	<u>51,724</u>	<u>57,246</u>	(9.6)

1(a)(ii) Items, which if significant, must be included in the income statement

	Group		+/(-) %	Group		+/(-) %
	4Q 2016 \$'000	4Q 2015 \$'000		FY 2016 \$'000	FY 2015 \$'000	
Other income						
Net fair value gain on investment properties	5,419	-	NM	5,419	-	NM
Net foreign exchange gain	919	258	256.2	2,090	263	694.7
Government grants	940	232	305.2	1,825	705	158.9
Rental income from development properties	547	230	137.8	1,336	639	109.1
Dividend income from investment securities	-	-	NM	503	700	(28.1)
Net gain on disposal of property, plant and equipment	-	207	(100.0)	497	359	38.4
Sales of materials	83	144	(42.4)	443	980	(54.8)
Deposits forfeited from buyers	-	15	(100.0)	43	215	(80.0)
Disposal of show units	-	-	NM	-	350	(100.0)
GST refundable	512	-	NM	512	-	NM
Others	78	41	90.2	304	367	(17.2)
	<u>8,498</u>	<u>1,127</u>	654.0	<u>12,972</u>	<u>4,578</u>	183.4

The following items have been included in arriving at profit before tax:

Employee benefits expenses	14,113	14,419	(2.1)	56,114	60,454	(7.2)
Depreciation of property, plant and equipment	1,745	1,728	1.0	6,986	6,065	15.2
Legal and professional fees	1,024	358	186.0	6,688	1,373	387.1
Impairment loss on a development property	788	10,400	(92.4)	5,751	10,400	(44.7)
Maintenance of properties	1,927	342	463.5	4,052	2,191	84.9
Net fair value loss on investment properties	-	4,225	(100.0)	-	4,225	(100.0)

Note:-

NM - Not meaningful.

1(a)(ii) Items, which if significant, must be included in the income statement (Cont'd)

Notes to Group Income Statement

- 1 Interest income in 4Q2016 was in relation to interest income earned from fixed deposits.
- 2 Higher other income in 4Q2016 was due primarily to fair value gain on investment properties amounting to \$5.4 million.
- 3 Higher marketing and distribution expenses in 4Q2016 was due to marketing expenses incurred for Grandeur Park Residences (the New Upper Changi Road development) which will be launched towards the end of February 2017.
- 4 Lower administrative expenses in 4Q2016 were due to lower impairment loss on a development property and absence of fair value loss on investment properties.
- 5 Higher effective tax rate in 4Q2016 was due to under accrued taxes in prior years and deferred tax assets not recognised.

1(a)(iii) Statement of Comprehensive Income

Note	Group		+/-) %	Group		+/-) %
	4Q 2016 \$'000	4Q 2015 \$'000		FY 2016 \$'000	FY 2015 \$'000	
Profit after tax	22,932	10,512	118.2	51,724	57,246	(9.6)
Other comprehensive income:						
<i>Items that will not be reclassified to profit or loss</i>						
Net deficit on revaluation of freehold land and building	-	(1,634)	(100.0)	-	(1,634)	(100.0)
Foreign currency translation gain/(loss) on revaluation of freehold land and building	-	41	(100.0)	-	(262)	(100.0)
Share of gain on property revaluation of associates	-	-	NM	227	191	18.8
Income tax relating to components of other comprehensive income	-	87	(100.0)	-	77	(100.0)
	-	(1,506)	(100.0)	227	(1,628)	(113.9)
<i>Items that may be reclassified subsequently to profit or loss</i>						
Net gain on fair value changes of available-for-sale financial assets	297	369	(19.5)	3,644	1,066	241.8
Foreign currency translation (loss)/gain	(292)	4,598	(106.4)	1,452	(6,466)	(122.5)
	5	4,967	(99.9)	5,096	(5,400)	(194.4)
Other comprehensive loss for the quarter, net of tax	5	3,461	(99.9)	5,323	(7,028)	(175.7)
Total comprehensive income for the quarter	22,937	13,973	64.2	57,047	50,218	13.6
Total comprehensive income attributable to:						
Owners of the Company	14,887	13,221	12.6	41,009	55,962	(26.7)
Non-controlling interests	8,050	752	970.5	16,038	(5,744)	(379.2)
	22,937	13,973	64.2	57,047	50,218	13.6

Notes to Statement of Comprehensive Income

- 1 Foreign currency translation arose from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. The translation loss for 4Q2016 was due to weakening of the Australian Dollar against the Singapore Dollar.

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

	The Group		The Company			
	Note	31 Dec 2016 \$'000	31 Dec 2015 \$'000	Note	31 Dec 2016 \$'000	31 Dec 2015 \$'000
Non-current assets						
Property, plant and equipment		219,604	225,206		1,684	1,322
Investment properties		288,693	283,637		-	-
Intangible assets		2,202	98		528	85
Investment in subsidiaries		-	-		48,302	48,302
Investment in associates		6,359	12,121		650	650
Deferred tax assets		2,995	3,606		-	-
Other receivables		88	7,272	7	231,928	180,219
Investment securities		8,010	3,864		8,010	3,864
		527,951	535,804		291,102	234,442
Current assets						
Gross amount due from customers for contract work-in-progress		9,677	10,826		-	-
Development properties	1	1,127,718	625,362		-	-
Assets held for sale	2	48	39,463		-	-
Prepayments		4,022	3,854		1,831	1,399
Trade and other receivables	3	81,241	249,272	8	5,311	27,524
Cash and short-term deposits	4	481,582	442,456	9	122,273	49,904
		1,704,288	1,371,233		129,415	78,827
Total assets		2,232,239	1,907,037		420,517	313,269
Deduct: Current liabilities						
Loans and borrowings	5	234,182	120,415	10	150,000	-
Gross amount due to customers for contract work-in-progress		11,100	8,374		-	-
Trade and other payables	6	86,394	116,632		124	227
Other liabilities		42,190	38,242		5,944	5,764
Income tax payable		28,358	33,001		586	-
		402,224	316,664		156,654	5,991
Net current assets		1,302,064	1,054,569		(27,239)	72,836
Deduct: Non-current liabilities						
Loans and borrowings	5	936,736	738,287	10	120,000	150,000
Trade and other payables	6	106,692	93,188		-	-
Deferred tax liabilities		9,974	15,931		21	16
		1,053,402	847,406		120,021	150,016
Net assets		776,613	742,967		143,842	157,262
Equity attributable to owners of the Company						
Share capital		79,691	79,691		79,691	79,691
Treasury shares		(33,653)	(33,653)		(33,653)	(33,653)
Retained earnings		733,696	722,851		91,790	110,246
Other reserves		(13,860)	(20,575)		6,014	978
		765,874	748,314		143,842	157,262
Non-controlling interests		10,739	(5,347)		-	-
Total equity		776,613	742,967		143,842	157,262

Notes to Statement of Financial Position

Note

The Group

- The increase in development properties was mainly due to acquisitions of the South Melbourne and the New Upper Changi Road sites, as well as development costs incurred for the on-going projects (High Park Residences and Williamsons Estate).
- Following the settlement of sale of the Victoria Street site in Melbourne, assets held for sale declined.
- The decrease in trade and other receivables for the Group was mainly due to payments received from buyers of completed development projects (Nine Residences & Junction Nine).
- The increase in cash and short term deposits was due to proceeds from the issuance of \$120 million notes, payments received from owners of completed development projects (Nine Residences & Junction Nine) and proceed from sale of the Victoria Street site in Melbourne, Australia, partially offset by land purchases in Singapore and Australia.
- The increase in combined current and non-current loans and borrowings was due to issuance of \$120 million notes and project financing for the New Upper Changi Road site, partially offset by repayment of bank loans.
- The decrease in current trade and other payables was due mainly to de-recognition of deposits held for a development project. The increase in non-current trade and other payables was due to loans extended to the Group's joint venture project by minority shareholders.

The Company

- The increase in other receivables was due to working capital loans extended to a subsidiary.
- The decrease in trade and other receivables was due to repayment of advances from a subsidiary.
- The increase in cash and short-term deposits was due to issuance of \$120 million notes, partially offset by working capital loans extended to a subsidiary.
- The increase in current loans and borrowings was due to reclassification of \$150 million notes from non-current. The increase in non-current loans and borrowings was due to issuance of \$120 million notes.

1(b)(ii) Aggregate amount of the group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

	As at 31 Dec 2016 \$'000	As at 31 Dec 2015 \$'000
Amount repayable in one year or less, or on demand		
- Secured	84,182	120,415
- Unsecured	150,000	-
Amount repayable after one year		
- Secured	816,736	588,287
- Unsecured	120,000	150,000

Details of any collateral

The Group's total borrowings of \$1.2 billion are loans taken to finance property development projects, investment properties and hotel, and for working capital.

The Group's borrowings of \$900.9 million are mainly secured by :

- (a) legal mortgage on the development properties, investment properties and hotel;
- (b) subordination of shareholder's loan to the property development companies;
- (c) assignment of sale proceeds of the development properties;
- (d) assignment of all rights, title, interest and benefits under contracts in respect of the development properties;
- (e) assignment of construction contracts, performance bonds and fire insurance policy on the development properties;
- (f) assignment of tenancy and sale agreements of the investment properties;
- (g) fixed and floating charge on the hotel; and
- (h) corporate guarantee from the Company.

The Group's unsecured borrowings of \$270.0 million comprise the following notes issued under its S\$500 million Multicurrency Debt Issuance Programme :

- (a) \$150 million 3-year fixed rate notes issued on 17 October 2014. The notes bear interest at the rate of 4.25 per cent. per annum payable semi-annually in arrear and will due in October 2017.
- (b) \$120 million 5-year fixed rate notes issued on 14 June 2016. The notes bear interest at the rate of 4.75 per cent. per annum payable semi-annually in arrear and will due in June 2021.

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

	Group		Group	
	4Q 2016 \$'000	4Q 2015 \$'000	FY 2016 \$'000	FY 2015 \$'000
Cash flows from operating activities				
Operating profit before taxation	30,584	9,863	76,109	67,572
Adjustments for:				
Depreciation and amortisation	1,833	1,725	7,094	6,092
Interest income	(999)	(669)	(4,146)	(2,477)
Dividend income from investment securities	-	-	(503)	(700)
Interest expense	5,744	6,344	19,555	16,358
Net gain on disposal of property, plant and equipment	-	(207)	(497)	(359)
Unrealised exchange loss/(gain)	452	1,017	(973)	479
Share of results of associates	7	115	660	(1,021)
Net fair value (gain)/loss on investment properties	(5,419)	4,225	(5,419)	4,225
Net loss on disposal of intangible assets	-	169	-	169
Property, plant and equipment written off	-	3	10	3
Reversal of impairment loss on receivables	(68)	-	(252)	-
Impairment loss on investment securities	-	28	-	28
Impairment loss on development properties	788	10,400	5,751	10,400
Share-based compensation	596	-	1,392	-
Operating profit before changes in working capital	33,518	33,013	98,781	100,769
Development properties	(54,849)	202,031	(505,724)	284,318
Assets held for sale	364	(1,620)	39,124	(984)
Trade and other receivables	16,099	(130,635)	170,312	(27,817)
Prepayments	415	(145)	(167)	1,161
Gross amount due to customers for contract work-in-progress, net	15,361	(8,489)	3,922	(13,434)
Trade and other payables	22,636	5,344	(12,973)	17,469
Other liabilities	6,418	(4,555)	5,333	(20,317)
Cash generated from/(used in) operations	39,962	94,944	(201,392)	341,165
Interest paid	(8,881)	(8,097)	(19,830)	(16,414)
Interest received	999	669	4,146	2,477
Income tax paid	(8,217)	(2,979)	(34,244)	(27,180)
Net cash generated from/(used in) operating activities	23,863	84,537	(251,320)	300,048
Cash flows from investing activities:				
Purchase of property, plant and equipment	(253)	(497)	(1,708)	(20,667)
Proceeds from disposal of property, plant and equipment	-	216	730	661
Investment in an associate	-	(929)	-	(929)
Dividend income	-	-	1,070	4,523
Repayment from advances/(advances) to associates, net	(3,648)	(5,782)	2,260	(462)
Proceeds from liquidation of an associate	-	-	3,582	-
Additions of intangible assets	(3)	-	(2,211)	-
Additions of investment properties	(35)	(846)	(311)	(1,070)
Net cash (used in)/generated from investing activities	(3,939)	(7,838)	3,412	(17,944)

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

	Group		Group	
	4Q 2016	4Q 2015	FY 2016	FY 2015
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities:				
Repayment of loans and borrowings	(21,116)	(105,835)	(150,845)	(213,027)
Proceeds from loans and borrowings	20,600	-	342,835	132,195
Proceeds from issuance of term notes	-	-	120,000	-
Dividends paid	-	-	(24,841)	(37,384)
Proceeds from issue of new shares by subsidiary to non-controlling interests	48	-	48	-
Share buyback	-	-	-	(6,279)
Net cash (used in)/generated from financing activities	(468)	(105,835)	287,197	(124,495)
Net increase/(decrease) in cash and cash equivalents	19,456	(29,136)	39,289	157,609
Effect of exchange rate changes on cash and cash equivalents	150	1,384	(163)	(202)
Cash and cash equivalents at beginning of the period	461,976	470,208	442,456	285,049
Cash and cash equivalents at end of the period/year	481,582	442,456	481,582	442,456
Cash and cash equivalents comprise:				
Short term deposits	323,612	271,574	323,612	271,574
Cash and bank balances	157,970	170,882	157,970	170,882
	481,582	442,456	481,582	442,456

Net cash generated from/(used in) operating activities

Lower net cash generated from operating activities in 4Q2016 was due to increased development expenditure. Higher net cash generated in 4Q2015 was due to cash inflow from payments received from buyers of High Park Residences.

Net cash used in operating activities in FY2016 as compared to net cash generated from operating activities in FY2015 was due to land acquisition in FY2016 as compared to progressive payments received from buyers in FY2015.

Net cash (used in)/generated from investing activities

Net cash generated from investing activities in 4Q2016 as compared to net cash used in investing activities in 4Q2015 was mainly due to absence of advances to associates in 4Q2016.

Net cash generated from investing activities in FY2016 as compared to net cash used in investing activities in FY2015 was mainly due to net cash inflow on acquisition of subsidiaries and proceeds from liquidation of an associate, partially offset by additions to intangible assets. Net cash used in investing activities in FY2015 was due to the construction cost of hotel.

Net cash (used in)/generated from financing activities

Lower net cash used in financing activities in 4Q2016 as compared to 4Q2015 was due to lower payment of loans and borrowings in 4Q2016.

Net cash generated from financing activities in FY2016 as compared to net cash used in financing activities in FY2015 was due to issuance of \$120 million notes under the \$500 million Multicurrency Debt Issuance Programme in June 2016 and drawdown of bank loans for property development projects along New Upper Changi Road and in Australia.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Attributable to owners of the Company										Non-controlling interests	Total equity
	Issued capital	Treasury shares	Treasury shares reserve	Share-based compensation reserve	Capital reserve	Fair value adjustment reserve	Asset revaluation reserve	Currency translation reserve	Retained earnings	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2016	79,691	(33,653)	(533)	-	674	1,511	2,482	(24,709)	722,851	748,314	(5,347)	742,967
Total comprehensive income for the period	-	-	-	-	-	3,347	227	1,744	20,804	26,122	7,988	34,110
Dividends paid	-	-	-	-	-	-	-	-	(24,841)	(24,841)	-	(24,841)
Share-based payment transactions	-	-	-	796	-	-	-	-	-	796	-	796
At 30 September 2016	79,691	(33,653)	(533)	796	674	4,858	2,709	(22,965)	718,814	750,391	2,641	753,032
Total comprehensive income for the quarter	-	-	-	-	-	297	-	(292)	14,882	14,887	8,050	22,937
Share-based payment transactions	-	-	-	596	-	-	-	-	-	596	-	596
Incorporation of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	48	48
At 31 December 2016	79,691	(33,653)	(533)	1,392	674	5,155	2,709	(23,257)	733,696	765,874	10,739	776,613

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (Cont'd)

Group	Attributable to owners of the Company										Non-controlling interests \$'000	Total equity \$'000
	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Capital reserve \$'000	Fair value adjustment reserve \$'000	Asset revaluation reserve \$'000	Currency translation reserve \$'000	Retained earnings \$'000	Total equity \$'000			
At 1 January 2015	79,691	(27,374)	(533)	674	445	4,110	(18,243)	697,245	736,015	397	736,412	
Total comprehensive income for the period	-	-	-	-	697	(122)	(11,064)	53,230	42,741	(6,496)	36,245	
Dividends paid	-	-	-	-	-	-	-	(37,384)	(37,384)	-	(37,384)	
Share buyback	-	(6,279)	-	-	-	-	-	-	(6,279)	-	(6,279)	
At 30 September 2015	79,691	(33,653)	(533)	674	1,142	3,988	(29,307)	713,091	735,093	(6,099)	728,994	
Total comprehensive income for the quarter	-	-	-	-	369	(1,506)	4,598	9,760	13,221	752	13,973	
At 31 December 2015	79,691	(33,653)	(533)	674	1,511	2,482	(24,709)	722,851	748,314	(5,347)	742,967	

Company	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Share-based compensation reserve \$'000	Fair value adjustment reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2016	79,691	(33,653)	(533)	-	1,511	110,246	157,262
Total comprehensive income for the period	-	-	-	-	3,347	(1,175)	2,172
Dividends paid	-	-	-	-	-	(24,841)	(24,841)
Share-based payment transactions	-	-	-	796	-	-	796
At 30 September 2016	79,691	(33,653)	(533)	796	4,858	84,230	135,389
Total comprehensive income for the quarter	-	-	-	-	297	7,560	7,857
Share-based payment transactions	-	-	-	596	-	-	596
At 31 December 2016	79,691	(33,653)	(533)	1,392	5,155	91,790	143,842

Company	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Fair value adjustment reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2015	79,691	(27,374)	(533)	445	108,826	161,055
Total comprehensive income for the period	-	-	-	697	(2,892)	(2,195)
Dividends paid	-	-	-	-	(37,384)	(37,384)
Share buyback	-	(6,279)	-	-	-	(6,279)
At 30 September 2015	79,691	(33,653)	(533)	1,142	68,550	115,197
Total comprehensive income for the quarter	-	-	-	369	41,696	42,065
At 31 December 2015	79,691	(33,653)	(533)	1,511	110,246	157,262

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as the end of the financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

As at 31 December 2016, the Company held 46,501,100 (31 December 2015 : 46,501,100) ordinary shares as treasury shares. The total number of issued shares excluding treasury shares as at 31 December 2016 was 621,014,061 (31 December 2015 : 621,014,061).

As at 31 December 2016, the number of outstanding share options under the Company's Employee Share Option Scheme was 40,000,000 (31 December 2015 : nil).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

The total number of issued shares excluding treasury shares of 46,501,100 (31 December 2015 : 46,501,100) shares as at 31 December 2016 was 621,014,061 (31 December 2015 : 621,014,061) shares.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable as no treasury shares had been sold, transferred, disposed, cancelled or used in any other manner.

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

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

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matters)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2015, as well as all the applicable Financial Reporting Standards ("FRS") which became effective for the financial year beginning on or after 1 January 2016.

The adoption of those new and revised FRSs has no material effect on the current financial statements for the current period.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Please refer to paragraph 4 above.

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

	Group		Group	
	4Q 2016	4Q 2015	FY 2016	FY 2015
Earnings per ordinary share for the period :-				
(i) Based on weighted average number of ordinary shares in issue (in cents)	2.40	1.57	5.75	10.11
(ii) On a fully diluted basis (in cents)	2.38	1.57	5.70	10.11

Notes:

- (i) The computation of basic earnings per share was based on the weighted average of 621,014,061 ordinary shares (31 December 2015 : 623,069,917 ordinary shares).
- (ii) The computation of fully diluted basic earnings per share was based on the adjusted weighted average of 626,240,728 ordinary shares (31 December 2015 : 636,983,304 ordinary shares).

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Net asset value per ordinary share (in cents) based on issued share capital as at the end of the period reported on	123.33	120.50	23.16	25.32

The computation of net asset value per ordinary share was based on 621,014,061 ordinary shares (excluding treasury shares of 46,501,100) (31 December 2015 : 621,014,061 ordinary shares excluding treasury shares of 46,501,100).

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include discussion of any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also include discussion of any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Quarterly results : 4Q2016 vs 4Q2015

Overall

The Group's total revenue increased by 62.5% to \$250.0 million from \$153.9 million. The increase was attributable to higher contribution from the Property Development and Construction Divisions. In line with higher revenue, gross profits increased but by a much smaller magnitude due to reduced margins of development projects. Pre-tax profits increased by 210.1% to \$30.6 million due to fair value gain on investment properties and lower impairment loss on a development property.

Property Developments

Revenue increased from \$74.7 million to \$147.6 million due to higher progressive revenue recognised for High Park Residences.

Construction

Revenue increased from \$70.4 million to \$92.5 million due largely to Woodlands N1C26 & N1C27 and Tampines N6C1A/1B which are at their active stages of construction.

Hospitality

Revenue from the Hospitality Division in 4Q2016 increased by 8.8% to \$7.0 million due to higher occupancy achieved for Park Hotel Alexandra.

Property Investments & others

Revenue from Property Investment Division grew by 26.4% to \$2.9 million from \$2.3 million due to higher occupancy of CES Centre.

Full year results : FY2016 vs FY2015

Overall

The Group's total revenue increased by 10.6% to \$748.0 million from \$676.5 million due to higher contributions from the Property Development and Hospitality Divisions. Despite increased revenue, gross profit fell by 9.3% to \$146.5 million. Pre-tax profit increased by 12.6% to \$76.1 million on the back of fair value gain on investment properties and lower impairment loss on a development property. However, the Group's net profit after tax dipped by 9.6% as a result of higher effective tax rate arising from under accrued of taxes in prior years and deferred tax assets not recognised.

Property Developments

Revenue rose by 18.5% to \$411.7 million from \$347.5 million. The increase was primarily contributed by divestment of the Victoria Street site (Melbourne, Australia), higher progressive recognition of High Park Residences, sales of completed units of Fulcrum which was relaunched in April 2016 and partially offset by reduction of sales for Nine Residences and Junction Nine. Back in FY2015, revenue was primarily recognised from Nine Residences and Junction Nine.

Construction

Revenue decreased by 2.5% to \$298.2 million from \$305.8 million due to fewer active projects.

Hospitality

Revenue rose by 94.1% to \$27.4 million from \$14.1 million mainly attributable to full year operation in 2016 as the hotel commenced its business in May 2015.

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include discussion of any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also include discussion of any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on (Cont'd)**

Property Investments & Others

Revenue from Property Investment Division grew by 17.3% to \$10.6 million from \$9.1 million due to higher occupancy of CES Centre.

Group Statement of Financial Position Review

The Group's net current assets increased by \$0.25 billion to \$1.30 billion due largely to proceeds from issuance of \$120 million notes and acquisition of the South Melbourne and the New Upper Changi Road sites. These factors had also resulted in a corresponding increase in non-current liabilities which saw an increase of \$0.21 billion to \$1.05 billion.

Shareholders' equity increased from \$743.0 million to \$776.6 million. The increase was mainly attributed by profit contribution for the current year, gain from a quoted equity, foreign currency translation gain and partly offset by dividend payment. Net debts soared by \$273.1 million from \$416.2 million to \$689.3 million as the Group used more cash for property developments and obtained project financing for its New Upper Changi Road project. As a result of higher net debts, the Group's net debt to equity ratio increased to 0.89 at 31 December 2016 as compared to 0.56 at the close of 2015.

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

No prospects statements for 4Q2016 was previously provided.

- 10 **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Property Developments

Singapore

The results of new residential property launches in 2H2016 were more encouraging than 1H2016. Leveraging on this improved sentiment, the Group will roll out its New Upper Changi Road development – Grandeur Park Residences toward the end of this month.

For the Group's other developments, High Park Residences is 99.4% sold whilst Fulcrum has achieved 43.8% sales to-date.

Australia

The residential housing demand in Australia has softened recently, affected by less availability of end financing to foreign buyers and recent stamp duty hike. Against this backdrop, the Group is currently reviewing its plan to launch the South Melbourne project in 1H2017.

The Group will be handing over the townhouses at Williamsons Estate to buyers progressively from this quarter. Meanwhile, Willow Apartments at Williamsons Estate has registered 56.3% sales.

As regards Tower Melbourne, the Group is still awaiting the determination from Building Appeal Board (BAB) on the appeal by our neighbour against the decision of the Relevant Building Surveyor whose decision is in our favour for Stage 1 of our demolition plan and for the Supreme Court's decision on the appeal by our neighbour on the BAB's determination which is also in our favour for Stage 2 of our demolition plan.

Construction

In December 2016, the Group entered into an option to purchase an industrial property for prefabricated prefinished volumetric production. When the acquisition is completed, the Group's capability in modular construction will be enhanced.

As no contract was secured in 4Q2016 and with progressive billings, the Group's construction order book slipped to \$537.4 million as of 31 December 2016, down from \$628.8 million of the preceding quarter.

The Group will remain active in public housing tenders while continuing to vie for non-housing public projects.

Property Investments

In 2016, the occupancy rates of our office buildings had improved. While working on improving our occupancy rates further in 2017, the Group will also strive to maintain the rental rates for renewals amid softening rental market.

Hospitality

The Group expects that the current uncertain economic condition and increased room supply will pose challenges to its drive to improve the occupancy and rates of Park Hotel Alexandra in the current year.

- 11 **Dividend**

- (a) **Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?
Yes.

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	4.0 cents per ordinary share Tax exempt (one-tier tax)

- (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)	4.0 cents per ordinary share Tax exempt (one-tier tax)

11 Dividend (Cont'd)**(c) Date payable**

The proposed final dividend, if approved at the Annual General Meeting to be held on 26 April 2017, is expected to be paid on or about 24 May 2017.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 11 May 2017 for the purpose of determining shareholders' entitlement to the First & Final Dividend to be approved at the Annual General Meeting of the Company to be held on 26 April 2017. Duly completed registrable transfers in respect of the shares in the Company received up to close of business at 5.00 p.m. on 9 May 2017 by the Company's Share Registrar, RHT Corporate Advisory Pte. Ltd., 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619, will be registered to determine shareholders entitlement to such dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 9 May 2017 will be entitled to such proposed dividend.

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

Not applicable.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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

14 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers under Rule 720(1).

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**Business Segments**

Year ended 31 December 2016	Property Developments		Property Investments		Corporate & Others		Total \$'000
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Segment revenue							
Total segment sales	413,228	350,359	12,360	27,425	14,486	817,858	
Intersegment sales	(1,501)	(52,146)	(1,790)	-	(14,426)	(69,863)	
Sales to external customers	<u>411,727</u>	<u>298,213</u>	<u>10,570</u>	<u>27,425</u>	<u>60</u>	<u>747,995</u>	
Interest income	2,398	763	31	-	954	4,146	
Dividend income	-	-	-	-	503	503	
Finance costs	(6,887)	(142)	(3,118)	(5,879)	(3,529)	(19,555)	
Depreciation and amortisation	(295)	(1,843)	(14)	(4,348)	(594)	(7,094)	
Share of results of associates	(135)	-	-	-	(525)	(660)	
Net fair value gain on investment properties	-	-	5,419	-	-	5,419	
Other non-cash items:							
Share-based compensation expense	-	-	-	-	(1,392)	(1,392)	
Impairment loss on development properties	(5,751)	-	-	-	-	(5,751)	
Segment profit	<u>52,147</u>	<u>19,605</u>	<u>9,766</u>	<u>(2,151)</u>	<u>(3,258)</u>	<u>76,109</u>	
Assets and liabilities							
Investment in associates	1,425	-	-	-	4,934	6,359	
Additions to non-current assets:							
Property, plant and equipment	223	360	4	147	974	1,708	
Investment properties	-	-	311	-	-	311	
Intangible assets	-	1,746	-	-	465	2,211	
Segment assets	<u>1,419,187</u>	<u>151,454</u>	<u>295,977</u>	<u>226,273</u>	<u>139,348</u>	<u>2,232,239</u>	
Segment liabilities	<u>980,183</u>	<u>93,995</u>	<u>121,348</u>	<u>131,598</u>	<u>128,502</u>	<u>1,455,626</u>	

15 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (Cont'd)**

Business Segments

Year ended 31 December 2015	Property	Construction	Property	Hospitality	Corporate	Total
	Developments		Investments		& Others	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue						
Total segment sales	348,747	401,287	10,778	14,129	12,738	787,679
Intersegment sales	(1,249)	(95,528)	(1,813)	-	(12,637)	(111,227)
Sales to external customers	<u>347,498</u>	<u>305,759</u>	<u>8,965</u>	<u>14,129</u>	<u>101</u>	<u>676,452</u>
Interest income	1,359	665	41	-	412	2,477
Dividend income	-	-	-	-	700	700
Finance costs	(5,766)	(15)	(4,191)	(4,479)	(1,907)	(16,358)
Depreciation and amortisation	(249)	(2,045)	(13)	(3,222)	(563)	(6,092)
Share of results of associates	794	-	-	-	227	1,021
Net fair value loss on investment properties	-	-	(4,225)	-	-	(4,225)
Other non-cash items:						
Impairment loss on development properties	(10,400)	-	-	-	-	(10,400)
Segment profit	<u>47,896</u>	<u>27,510</u>	<u>(2,655)</u>	<u>(5,841)</u>	<u>662</u>	<u>67,572</u>
Assets and liabilities						
Investment in associates	6,822	-	-	-	5,299	12,121
Additions to non-current assets:						
Property, plant and equipment	186	309	6	19,988	178	20,667
Investment properties	-	-	1,070	-	-	1,070
Segment assets	<u>1,210,380</u>	<u>136,655</u>	<u>287,405</u>	<u>210,570</u>	<u>62,027</u>	<u>1,907,037</u>
Segment liabilities	<u>772,900</u>	<u>98,902</u>	<u>120,698</u>	<u>119,974</u>	<u>51,596</u>	<u>1,164,070</u>

Geographical Segments

Year ended 31 December 2016	Singapore	Australia	Malaysia	Total
	\$'000	\$'000	\$'000	\$'000
Revenue	<u>663,074</u>	<u>71,355</u>	<u>13,566</u>	<u>747,995</u>
Non-current assets	<u>449,870</u>	<u>56,270</u>	<u>4,359</u>	<u>510,499</u>
Year ended 31 December 2015				
Revenue	<u>659,622</u>	<u>4,485</u>	<u>12,345</u>	<u>676,452</u>
Non-current assets	<u>455,148</u>	<u>49,169</u>	<u>4,624</u>	<u>508,941</u>

Non-current assets information presented above consist of property, plant and equipment, investment properties and intangible assets as presented in the consolidated balance sheet.

16 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to Paragraph 8 and 15.

17 **Breakdown of Group's revenue and operating profit after tax for first half year and second half year**

	Group		Increase/ (Decrease) %
	FY 2016 \$'000	FY 2015 \$'000	
Revenue			
- first half	346,152	364,168	(4.9)
- second half	401,843	312,284	28.7
Full year	<u>747,995</u>	<u>676,452</u>	
Operating profit after tax before deducting non-controlling interest			
- first half	19,697	37,859	(48.0)
- second half	32,027	19,387	65.2
Full year	<u>51,724</u>	<u>57,246</u>	

18 Breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	FY 2016 \$	FY 2015 \$
Ordinary	24,840,563	37,384,137
Preference	-	-
Total:	24,840,563	37,384,137

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director 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
Lim Tiam Seng	79	Brother of Lim Tiang Chuan; Father of Dawn Lim Sock Kiang; and Father-in-law of Chia Lee Meng Raymond.	Honorary Chairman and Advisor Duties include: (i) Advising corporate objectives and strategies Position held since 22 April 2016	Retired as the Executive Chairman and re-designated as Honorary Chairman and Advisor on 22 April 2016.
Lim Tian Back	68	Brother of Lim Tiam Seng and Lim Tiang Chuan; Uncle of Dawn Lim Sock Kiang; and Uncle-in-law of Chia Lee Meng Raymond.	Project Director Duties include: (i) Project management; and (ii) Monitoring defects and feedback during project defect liabilities period Position held since 1993	N/A
Lim Tian Moh	62	Brother of Lim Tiam Seng and Lim Tiang Chuan; Uncle of Dawn Lim Sock Kiang; and Uncle-in-law of Chia Lee Meng Raymond.	Project Director Duties include: (i) Overseeing Precast operation and coordinating construction site operation Position held since 1999	N/A
Lim Sock Joo	47	Daughter of Lim Tiam Seng; Spouse of Chia Lee Meng Raymond; Niece of Lim Tiang Chuan; and Sister of Dawn Lim Sock Kiang.	Executive Director of CEL Development Pte. Ltd. Duties include: (i) Matters relating to business, management and operation of CEL Development Pte Ltd and its subsidiaries, including business development and hospitality sector Position held since 1 July 2013	N/A
Lim Ling Kwee	46	Son of Lim Tiam Seng; Nephew of Lim Tiang Chuan; Brother of Dawn Lim Sock Kiang; and Brother-in-law of Chia Lee Meng Raymond.	Executive Director of CEL Development Pte. Ltd. Duties include: (i) Project management Position held since 2 March 1988	N/A
Sng Boon Siang	38	Nephew of Lim Tiam Seng and Lim Tiang Chuan; Cousin of Dawn Lim Sock Kiang; and Cousin-in-law of Chia Lee Meng Raymond.	Technical and Planning Manager Duties include: (i) Assist project sites in all technical and planning matters Position held since 1 January 2017	Transferred to Technical Department on 1 January 2017.
Lin Jun Qiang Shawn	33	Nephew of Lim Tiam Seng and Lim Tiang Chuan; Cousin of Dawn Lim Sock Kiang; and Cousin-in-law of Chia Lee Meng Raymond.	Business Development cum Hospitality Manager Duties include: (i) Matters relating to business development and hospitality Position held since 1 March 2015	N/A

BY ORDER OF THE BOARD

Chia Lee Meng Raymond
Executive Chairman and Group Chief Executive Officer

16 February 2017