

FULL YEAR 2016 FINANCIAL STATEMENTS ANNOUNCEMENT
PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

<u>Group Income Statement</u>	Year ended 31.12.2016	Year ended 31.12.2015	Increase/ (decrease)
	S\$'000	S\$'000	%
Revenue	279,498	263,570	6.0%
Cost of sales	(229,727)	(225,723)	1.8%
Gross profit	49,771	37,847	31.5%
Other income	2,633	4,946	(46.8%)
Administrative expenses	(4,280)	(4,703)	(9.0%)
Sales and marketing expenses	(3,557)	(6,415)	(44.6%)
Other operating expenses	(1,583)	(477)	231.9%
Finance costs	(171)	(202)	(15.3%)
Profit before tax	42,813	30,996	38.1%
Income tax expense	(7,333)	(4,847)	51.3%
Profit for the year	35,480	26,149	35.7%
Attributable to:			
Shareholders of the Company	26,266	20,315	29.3%
Non-controlling interests	9,214	5,834	57.9%
	35,480	26,149	35.7%

<u>Statement of Comprehensive Income</u>	Year ended 31.12.2016	Year ended 31.12.2015
	S\$'000	S\$'000
Profit for the year	35,480	26,149
Other comprehensive loss:		
Net fair value loss on investment in quoted equity shares classified as available-for-sale	(125)	(284)
Total comprehensive income for the year	35,355	25,865
Total comprehensive income attributable to:		
Shareholders of the Company	26,141	20,031
Non-controlling interests	9,214	5,834
	35,355	25,865

Profit before tax is stated after crediting/(charging) :

	Year ended 31.12.2016	Year ended 31.12.2015	Increase/ (decrease)
	S\$'000	S\$'000	%
Interest income	520	683	(23.9%)
Dividend income from investment in quoted equity shares classified as available-for-sale	141	151	(6.6%)
Dividend income from investment in quoted equity shares classified as held for trading	66	18	266.7%
Rental income and property management fee from completed properties for sale	1,446	1,470	(1.6%)
Fair value gain on quoted equity shares classified as held for trading	226	34	564.7%
Gain on disposal of property, plant and equipment	-	105	(100.0%)
Cost of sales written-back	-	2,424	(100.0%)
(Loss)/gain on winding-up of subsidiary	(1)	13	(107.7%)
Allowance for impairment of completed properties for sale	(3,400)	-	N/M
Depreciation of property, plant and equipment	(183)	(174)	5.2%

N/M denotes "Not meaningful"

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

	Group		Company	
	As at 31.12.2016	As at 31.12.2015	As at 31.12.2016	As at 31.12.2015
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	510	692	510	692
Investment in subsidiaries	-	-	37,301	44,449
Investment in quoted equity shares	3,344	3,442	3,344	3,442
Loans to subsidiaries	-	-	41,644	-
Deferred tax assets	249	-	-	-
	4,103	4,134	82,799	48,583
Current assets				
Completed properties for sale	114,769	352,170	25,672	26,858
Development properties for sale	295,915	-	-	-
Investment in quoted equity shares	2,612	1,015	2,612	1,015
Trade receivables	36,619	123,135	853	8
Deposits and other receivables	5,706	264	5,673	60
Prepayments	97	59	21	17
Loans to subsidiaries	-	-	60,035	96,387
Amounts due from subsidiaries	-	-	15,259	81,318
Cash and cash equivalents	53,366	30,379	43,766	210
	509,084	507,022	153,891	205,873
Current liabilities				
Trade and other payables	11,067	33,937	2,351	2,017
Deferred revenue	-	100,959	-	-
Amounts due to subsidiaries	-	-	-	34,256
Interest-bearing bank loans	-	110,160	-	600
Loans from non-controlling shareholders of subsidiaries	-	15,544	-	-
Provision for taxation	10,760	412	-	8
	21,827	261,012	2,351	36,881
Net current assets	487,257	246,010	151,540	168,992
Non-current liabilities				
Loan from a subsidiary	-	-	2,024	2,026
Trade and other payables	172	1,568	172	32
Interest-bearing bank loans	200,970	-	-	-
Loans from non-controlling shareholders of subsidiaries	25,532	-	-	-
Deferred tax liabilities	40	3,201	-	-
	226,714	4,769	2,196	2,058
Net assets	264,646	245,375	232,143	215,517
Equity attributable to shareholders of the Company				
Share capital	104,951	104,951	104,951	104,951
Reserves	151,729	130,600	127,192	110,566
	256,680	235,551	232,143	215,517
Non-controlling interests	7,966	9,824	-	-
Total equity	264,646	245,375	232,143	215,517

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	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
-	-	110,160 ⁽ⁱ⁾	15,544 ⁽ⁱⁱ⁾

Amount repayable after one year

As at 31.12.2016		As at 31.12.2015	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
200,970 ⁽ⁱ⁾	25,532 ⁽ⁱⁱ⁾	-	-

(i) Interest-bearing Bank Loans

Interest-bearing bank loans were drawn mainly for the acquisition and development of properties. Interests incurred for property development activities which have commenced were capitalised as part of development costs.

Interest-bearing bank loans are secured by the following: -

- 1) assignment of sales and rental proceeds, construction guarantees, insurances, rights, title and interests under construction contracts and performance bonds
- 2) first legal mortgage over the Group's completed and development properties for sale
- 3) completion undertakings given by the Company and certain subsidiaries' non-controlling shareholders

(ii) Loans from Non-controlling Shareholders of Subsidiaries

This relates to loans from non-controlling shareholders of subsidiaries, which are subordinated to the interest-bearing bank loans. They are unsecured, interest-free, carried at amortised costs and have no fixed terms of repayment under the agreements. Management expects these to be repaid at the end of the respective projects.

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.

	Year ended 31.12.2016	Year ended 31.12.2015
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	42,813	30,996
Adjustments for:		
Depreciation of property, plant and equipment	183	174
Fair value gain on quoted equity shares classified as held for trading	(226)	(34)
Interest expense	171	202
Interest income	(520)	(683)
Dividend income from investment in quoted equity shares classified as available-for-sale	(141)	(151)
Dividend income from investment in quoted equity shares classified as held for trading	(66)	(18)
Profit on sale of properties	(49,771)	(37,847)
Gain on disposal of property, plant and equipment	-	(105)
Loss/(gain) on winding-up of subsidiary	1	(13)
Cost of sales written-back	-	(2,424)
Operating cash flows before changes in working capital	(7,556)	(9,903)
Changes in working capital:		
Trade receivables	(6)	4
Deposits and other receivables	(5,405)	(92)
Prepayments	(38)	117
Trade and other payables	1,811	(778)
Proceeds from sale of properties	264,466	157,487
Development expenditure on properties developed for sale	(313,420)	(111,073)
Net cash (used in) / generated from operations	(60,148)	35,762
Interest received	517	744
Interest paid	(224)	(3,299)
Income tax paid	(412)	(615)
Net cash flows (used in) / generated from operating activities	(60,267)	32,592
Cash flows from investing activities		
Dividends received	207	169
Purchase of property, plant and equipment	(1)	(402)
Purchase of quoted equity shares classified as available-for-sale	(27)	(398)
Purchase of quoted equity shares classified as held for trading	(1,371)	(493)
Proceeds from disposal of property, plant and equipment	-	121
Proceeds from winding-up of subsidiary	(1)	13
Net cash flows used in investing activities	(1,193)	(990)

(Cont'd)

	Year ended 31.12.2016	Year ended 31.12.2015
	S\$'000	S\$'000
Cash flows from financing activities		
Proceeds from bank loans	200,970	600
Repayment of bank loans	(110,160)	(80,648)
Loans from non-controlling shareholders of subsidiaries	27,221	-
Repayment of loans from non-controlling shareholders of subsidiaries	(15,705)	(2,100)
Dividends paid on ordinary shares	(5,012)	(4,010)
Dividends paid to non-controlling shareholders of subsidiaries	(8,580)	-
Proceeds from capital injection from non-controlling shareholders of subsidiaries	1,200	-
Distribution to non-controlling shareholder upon winding-up of subsidiary	(5,487)	(913)
Net cash flows generated from / (used in) financing activities	84,447	(87,071)
Net increase / (decrease) in cash and cash equivalents	22,987	(55,469)
Cash and cash equivalents at beginning of the year	30,379	85,848
Cash and cash equivalents at end of the year	53,366	30,379

1(d) (i) A statement (for the company 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	<u>Attributable to Shareholders of the Company</u>			Total	Non-controlling interests	Total equity
	Share capital	Fair value adjustment reserve	Revenue reserve			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2016	104,951	388	130,212	235,551	9,824	245,375
Profit for the year	-	-	26,266	26,266	9,214	35,480
Other comprehensive loss for the year	-	(125)	-	(125)	-	(125)
Total comprehensive (loss)/income for the year	-	(125)	26,266	26,141	9,214	35,355
Distribution to non-controlling shareholder of a subsidiary upon winding-up	-	-	-	-	(5,487)	(5,487)
Deemed capital contribution arising from interest-free loans from non-controlling shareholder of a subsidiary	-	-	-	-	1,795	1,795
Capital injection by non-controlling shareholder of a subsidiary	-	-	-	-	1,200	1,200
Dividends paid to non-controlling shareholder of a subsidiary	-	-	-	-	(8,580)	(8,580)
Dividends on ordinary shares	-	-	(5,012)	(5,012)	-	(5,012)
At 31 December 2016	104,951	263	151,466	256,680	7,966	264,646
At 1 January 2015	104,951	672	113,907	219,530	4,903	224,433
Profit for the year	-	-	20,315	20,315	5,834	26,149
Other comprehensive loss for the year	-	(284)	-	(284)	-	(284)
Total comprehensive (loss)/income for the year	-	(284)	20,315	20,031	5,834	25,865
Distribution to non-controlling shareholder of a subsidiary upon winding-up	-	-	-	-	(913)	(913)
Dividends on ordinary shares	-	-	(4,010)	(4,010)	-	(4,010)
At 31 December 2015	104,951	388	130,212	235,551	9,824	245,375

(Cont'd)

Company	Share capital S\$'000	Fair value adjustment reserve S\$'000	Revenue reserve S\$'000	Total S\$'000
At 1 January 2016	104,951	388	110,178	215,517
Profit for the year	-	-	21,763	21,763
Other comprehensive loss for the year	-	(125)	-	(125)
Total comprehensive (loss)/income for the year	-	(125)	21,763	21,638
Dividends on ordinary shares	-	-	(5,012)	(5,012)
At 31 December 2016	104,951	263	126,929	232,143
At 1 January 2015	104,951	672	114,855	220,478
Loss for the year	-	-	(667)	(667)
Other comprehensive loss for the year	-	(284)	-	(284)
Total comprehensive loss for the year	-	(284)	(667)	(951)
Dividends on ordinary shares	-	-	(4,010)	(4,010)
At 31 December 2015	104,951	388	110,178	215,517



- 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 at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During the current financial year, there was no change in the Company's share capital.

The Company did not have any outstanding convertibles as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.

- 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.**

As at 31 December 2016, the Company had in issue 400,994,652 (31 December 2015: 400,994,652) ordinary 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.**

The Company did not hold any treasury shares as at the end of the current financial year reported on.

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

The financial results of the Group for the year ended 31 December 2016 have not been audited or reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the company'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 reporting year compared with the audited financial statements for the year ended 31 December 2015 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 1 January 2016.

- 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.**

Nil

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.

	Year ended 31.12.2016	Year ended 31.12.2015
(i) Based on weighted average number of ordinary shares in issue	6.55 cts	5.07 cts
- Weighted average number of shares ('000)	400,995	400,995
(ii) Based on fully diluted basis	6.55 cts	5.07 cts
- Weighted average number of shares ('000)	400,995	400,995

Note

Earnings per share is calculated based on the profit after tax attributable to shareholders of the Company divided by the weighted average number of shares.

**7. Net asset value (for the company and group) per ordinary share based on issued share capital of the company at the end of the: -
(a) current financial period reported on; and
(b) immediately preceding financial year.**

	As at 31.12.2016	As at 31.12.2015
Group	64.01 cts	58.74 cts
Company	57.89 cts	53.75 cts

Note

Net asset value per ordinary share has been computed based on the shareholders' equity excluding non-controlling interests divided by 400,994,652 (31 December 2015: 400,994,652) shares.



8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) 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; and

The Group recorded a profit attributable to shareholders of S\$26.3 million for the year ended 31 December 2016.

Revenue for the year was attributable mainly to the recognition of sales proceeds from Waterwoods, as more than half of all sold units in the Executive Condominium ("EC") were served with Notice of Vacant Possession ("NVP") in 2016. An allowance for impairment of unsold completed properties of S\$3.4 million was included in the cost of sales.

The decrease in other income was attributable to cost of sales written back, arising from cost savings from a completed development project, in the corresponding period. Administrative expenses dropped due mainly to a one-off gratuity payment to the Founding Chairman in the corresponding period, partially offset by higher performance bonus accrued for the current period. Sales and marketing expenses decreased due to lower commission, advertising expenses and show flat costs incurred. Increase in other operating expenses was attributable mainly to maintenance fees and property tax incurred for unsold properties and for units sold prior to handing over, and professional fees incurred in conjunction with the acquisition of a hotel in Australia. Tax provision was made on profits from sale of properties.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Equity attributable to shareholders of the Company increased by S\$21.1 million as a result of profit reported for the year, partially offset by fair value loss recorded for investment in quoted equity shares and payment of dividends.

Completed properties for sale decreased as a result of the recognition of development costs relating to Waterwoods and Robin Residences corresponding to revenue recognition. Development properties for sale comprised a land parcel at Fernvale Road, jointly acquired by the Group and its joint venture partner in 2016. Trade receivables dropped due to collection of progress billings outstanding as at 31 December 2015. The increase in deposits and other receivables was due largely to a deposit placed for the acquisition of a hotel in Australia.

Decrease in trade and other payables was attributable mainly to payment of development expenditure accrued as at 31 December 2015 and reversal of provision for additional buyer's stamp duty which was no longer required. Deferred revenue decreased as a result of the recognition of revenue relating to those units in Waterwoods that were served with NVP during the year. Interest-bearing bank loans and loan from non-controlling shareholder relating to completed projects were fully repaid. Additional tax liability was recorded for profits from sale of properties. For the acquisition of a land parcel at Fernvale Road, new interest-bearing bank loans and loans from non-controlling shareholder were drawn during the year.

For the year ended 31 December 2016, the Group collected S\$264.5 million from sale of its properties. During the year, it made further payments of development expenses, acquired a land parcel at Fernvale Road and placed a deposit for the acquisition of a hotel in Australia. As a result of the land acquisition, the Group recorded net operating cash outflows for the year.

The Group fully repaid its bank loans and loan from non-controlling shareholder relating to completed projects. New loans were drawn to finance the land acquisition. The Group paid dividends to shareholders of the Company and to non-controlling shareholder of a subsidiary. It also made a final distribution to non-controlling shareholder of a subsidiary upon its winding-up. As at the end of the year, the Group's cash and cash equivalents stood at S\$53.4 million.

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

The Group recorded a low profit of S\$2.9 million for 4Q2016, which is in line with the disclosure made in paragraph 10 of the Company's "Third Quarter 2016 Financial Statements Announcement" announced on 10 November 2016.

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.

The Ministry of Trade and Industry announced that, based on advance estimates, the Singapore economy grew by 1.8% on a year-on-year basis in 4Q2016 (3Q2016: 1.2% growth) and by 9.1% on a quarter-on-quarter basis (3Q2016: 1.9% contraction). For the whole of 2016, the economy expanded by 1.8%.

Based on the Urban Redevelopment Authority's ("URA") real estate statistics, overall prices of private residential properties dropped by 0.5% in 4Q2016 (3Q2016: decrease of 1.5%). The price index for non-landed private residential properties in the Core Central Region ("CCR"), where the Group's Robin Residences is located, increased by 0.1% in 4Q2016 (3Q2016: decrease of 1.9%). The same price index for Outside Central Region ("OCR"), where the Group's Waterwoods and recently-acquired land parcel are situated, fell by 0.6% in 4Q2016 (3Q2016: decrease of 1.0%). For the whole of 2016, overall prices of private residential properties dropped by 3.1% (2015: decrease of 3.7%).

The Group's EC development, Waterwoods, is a 70:30 joint venture between the Company and Greatearth Pte Ltd. As at the date of this announcement, all but two units have been issued an option to purchase, amounting to contracted sales value of about S\$373.2 million. Profit from sale of such units were fully recorded.

The Group's other development, Robin Residences is a 100%-owned private condominium development. As at the date of this announcement, approximately 76% of the units have been issued an option to purchase, amounting to contracted sales value of about S\$193.5 million. Except for two units for which execution of sale and purchase agreement took place after FY2016, profit from sales were fully recorded.

Together with Wee Hur Development Pte. Ltd., the Group successfully completed the acquisition of a land parcel at Fernvale Road in December 2016. The purchase price is S\$287.1 million and the private condominium development is undertaken by a 70:30 joint venture between the Group and Wee Hur Development Pte. Ltd. The development has a gross floor area of about 51,588 square metres and will comprise about 700 units. Construction is expected to commence in 2H2017. The Group will continue to monitor the market closely so as to identify an opportune time to launch the development for sale when it is launch-ready.

In January 2017, the Group successfully completed the acquisition of its first hospitality asset in Australia, Travelodge Docklands at A\$107.0 million. The freehold, limited service hotel is located in Docklands, Melbourne and comprises 291 guestrooms. Income from the hotel will provide a stable stream of recurring income to the Group.

With regard to BizTech Centre, the Group currently owns 46 strata units with a saleable area of 48,010 square feet in the industrial building. Of this, approximately 89% is tenanted.

The Group expects to record substantially lower revenue for FY2017 vis-à-vis FY2016, as sale of its remaining completed properties will be significantly lower in FY2017.

11. Dividend**(a) Current Financial Period Reported On
Any dividend recommended for the current financial period reported on?**

The Board of Directors is pleased to recommend the following dividends in respect of the financial year 2016 for approval by the Shareholders at the next Annual General Meeting.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount	1.0 cent per ordinary share, one-tier tax exempt

Name of Dividend	Special
Dividend Type	Cash
Dividend Amount	0.375 cent per ordinary share, one-tier tax exempt

**(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding year?**

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount	1.0 cent per ordinary share, one-tier tax exempt

Name of Dividend	Special
Dividend Type	Cash
Dividend Amount	0.25 cent per ordinary share, one-tier tax exempt

(c) Date payable

Subject to approval by the Shareholders at the next Annual General Meeting and to be announced at a later date.

(d) Books closure date

Subject to approval by the Shareholders at the next Annual General Meeting and to be announced at a later date.

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 Group does not have a general mandate from shareholders for Interested Person Transactions.

14. Undertakings from Directors and Executive Officers

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

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**
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.
(a) By industry

The Group principally operates as a property developer, which the management considers as a single segment.

(b) By geographical location

The Group operates principally in Singapore during the financial year.

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.

Not applicable.

17. First Half and Second Half Results

	2016	2015	Increase/ (decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	243,329	32,096	658.1%
Profit after tax reported for the first half year	30,690	1,408	>1,000.0%
Sales reported for second half year	36,169	231,474	(84.4%)
Profit after tax reported for the second half year	4,790	24,741	(80.6%)

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

			Proposed / Actual payment date	Dividends for Financial Year ended	
				31.12.2016	31.12.2015
				S\$'000	S\$'000
Ordinary	Final dividend for FY 2015	One-tier tax exempt	10 May 2016	-	4,010
Special	Special dividend for FY 2015	One-tier tax exempt	10 May 2016	-	1,002

			Proposed / Actual payment date	Dividends for Financial Year ended	
				31.12.2016	31.12.2015
				S\$'000	S\$'000
Ordinary	Proposed final dividend for FY 2016	One-tier tax exempt	To be announced at a later date	4,010	-
Special	Proposed special dividend for FY2016	One-tier tax exempt	To be announced at a later date	1,504	-

19. **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) in the format below. If there is 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 first held	Details of changes in duties and position held, if any, during the year (2016)
Lee Sze Leong	58	Brother of Lee Sze Hao, Chief Executive Officer and Managing Director	Non-executive Chairman (2015) and Director (1992)	Nil
Lee Sze Hao	53	Brother of Lee Sze Leong, Non-executive Chairman and Director	Chief Executive Officer (2009) and Managing Director (2001)	Nil

**BY ORDER OF THE BOARD
SING HOLDINGS LIMITED**

Lee Sze Hao
Chief Executive Officer
Singapore, 14 February 2017