

FULL YEAR 2015 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>	4th quarter ended 31.12.2015	4th quarter ended 31.12.2014	Increase/ (decrease)	Year ended 31.12.2015	Year ended 31.12.2014	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	195,960	9,595	1,942.3%	263,570	35,752	637.2%
Cost of sales	(166,617)	(7,833)	2,027.1%	(225,723)	(29,824)	656.9%
Gross profit	29,343	1,762	1,565.3%	37,847	5,928	538.4%
Other income	416	621	(33.0%)	4,946	3,619	36.7%
Administrative expenses	(1,923)	(1,061)	81.2%	(4,703)	(2,696)	74.4%
Sales and marketing expenses	(895)	(2,092)	(57.2%)	(6,415)	(7,442)	(13.8%)
Other operating expenses	(127)	(128)	(0.8%)	(477)	(535)	(10.8%)
Finance costs	(197)	-	N/M	(202)	(14)	1,342.9%
Profit/(loss) before tax	26,617	(898)	(3,064.0%)	30,996	(1,140)	(2,818.9%)
Income tax (expense)/credit	(4,429)	181	(2,547.0%)	(4,847)	659	(835.5%)
Profit/(loss) for the period/year	22,188	(717)	(3,194.6%)	26,149	(481)	(5,536.4%)
Attributable to:						
Shareholders of the Company	16,269	(281)	(5,889.7%)	20,315	43	47,144.2%
Non-controlling interests	5,919	(436)	(1,457.6%)	5,834	(524)	(1,213.4%)
	22,188	(717)	(3,194.6%)	26,149	(481)	(5,536.4%)

N/M denotes "Not meaningful"

<u>Statement of Comprehensive Income</u>	4th quarter ended 31.12.2015	4th quarter ended 31.12.2014	Year ended 31.12.2015	Year ended 31.12.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Profit/(loss) for the period/year	22,188	(717)	26,149	(481)
Other comprehensive income/(loss):				
Net fair value change on investment in quoted equity shares classified as available-for-sale	56	(26)	(284)	(76)
Total comprehensive income/(loss) for the period/year	22,244	(743)	25,865	(557)
Total comprehensive income/(loss) attributable to:				
Shareholders of the Company	16,325	(307)	20,031	(33)
Non-controlling interests	5,919	(436)	5,834	(524)
	22,244	(743)	25,865	(557)

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

	4 th quarter ended 31.12.2015	4 th quarter ended 31.12.2014	Increase/ (decrease)	Year ended 31.12.2015	Year ended 31.12.2014	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income	35	163	(78.5%)	683	372	83.6%
Dividend income from investment in quoted equity shares classified as available-for-sale	-	-	-	151	126	19.8%
Dividend income from investment in quoted equity shares classified as held for trading	-	-	-	18	14	28.6%
Rental income and property management fee from trading properties	365	363	0.6%	1,470	1,480	(0.7%)
Fair value changes on quoted equity shares classified as held for trading	(5)	13	(138.5%)	34	13	161.5%
Gain on disposal of property, plant and equipment	-	-	-	105	94	11.7%
Gain on disposal of quoted equity shares classified as held for trading	-	-	-	-	13	(100.0%)
Cost of sales written-back	-	-	-	2,424	1,078	124.9%
Gain on winding-up of subsidiary	-	-	-	13	-	N/M
Write-back of allowance for impairment of trade receivables	-	-	-	-	230	(100.0%)
Depreciation of property, plant and equipment	(46)	(43)	7.0%	(174)	(155)	12.3%

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 31.12.2015	As at 31.12.2014	As at 31.12.2015	As at 31.12.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	692	480	692	480
Investment in subsidiaries	-	-	44,449	46,554
Investment in quoted equity shares	3,442	3,328	3,442	3,328
Loans to subsidiaries	-	-	-	100,129
Deferred tax assets	-	1,253	-	-
	4,134	5,061	48,583	150,491
Current assets				
Development properties	325,312	429,673	-	-
Trading properties	26,858	26,858	26,858	26,858
Investment in quoted equity shares	1,015	488	1,015	488
Trade receivables	123,135	5,319	8	12
Deposits and other receivables	264	244	60	1,175
Prepayments	59	177	17	17
Loans to subsidiaries	-	-	96,387	-
Amounts due from subsidiaries	-	-	81,318	37,228
Cash and cash equivalents	30,379	85,848	210	29,501
	507,022	548,607	205,873	95,279
Current liabilities				
Trade and other payables	33,937	27,159	2,017	904
Deferred revenue	100,959	86,574	-	-
Amounts due to subsidiaries	-	-	34,256	21,968
Interest-bearing bank loans	110,160	-	600	-
Loans from non-controlling shareholders of subsidiaries	15,544	-	-	-
Provision for taxation	412	634	8	206
	261,012	114,367	36,881	23,078
Net current assets	246,010	434,240	168,992	72,201
Non-current liabilities				
Loan from a subsidiary	-	-	2,026	2,028
Trade and other payables	1,568	7,218	32	186
Interest-bearing bank loans	-	190,208	-	-
Loans from non-controlling shareholders of subsidiaries	-	17,442	-	-
Deferred tax liabilities	3,201	-	-	-
	4,769	214,868	2,058	2,214
Net assets	245,375	224,433	215,517	220,478
Equity attributable to shareholders of the Company				
Share capital	104,951	104,951	104,951	104,951
Reserves	130,600	114,579	110,566	115,527
	235,551	219,530	215,517	220,478
Non-controlling interests	9,824	4,903	-	-
Total equity	245,375	224,433	215,517	220,478

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31.12.2015		As at 31.12.2014	
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 31.12.2015		As at 31.12.2014	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
-	-	190,208 ⁽ⁱ⁾	17,442 ⁽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 Company's trading properties and certain subsidiaries' properties under development
- 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 a non-controlling shareholder of a subsidiary, 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.

	4 th quarter ended 31.12.2015	4 th quarter ended 31.12.2014	Year ended 31.12.2015	Year ended 31.12.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit/(loss) before tax	26,617	(898)	30,996	(1,140)
Adjustments for:				
Depreciation of property, plant and equipment	46	43	174	155
Fair value changes on quoted equity shares classified as held for trading	5	(13)	(34)	(13)
Interest expense	197	-	202	14
Interest income	(35)	(163)	(683)	(372)
Dividend income from investment in quoted equity shares classified as available-for-sale	-	-	(151)	(126)
Dividend income from investment in quoted equity shares classified as held for trading	-	-	(18)	(14)
Profit on sale of trading properties	-	-	-	(789)
Profit on sale of development properties	(29,343)	(1,762)	(37,847)	(5,139)
Gain on disposal of property, plant and equipment	-	-	(105)	(94)
Gain on winding-up of subsidiary	-	-	(13)	-
Gain on disposal of quoted equity shares classified as held for trading	-	-	-	(13)
Cost of sales written-back	-	-	(2,424)	(1,078)
Write-back of allowance for impairment of trade receivables	-	-	-	(230)
Operating cash flows before changes in working capital	(2,513)	(2,793)	(9,903)	(8,839)
Changes in working capital:				
Trade receivables	1	1	4	(4)
Deposits and other receivables	(109)	(14)	(92)	53
Prepayments	16	(9)	117	10
Trade and other payables	176	175	(778)	9,070
Progress payments received on properties developed for sale	58,556	42,331	157,487	217,635
Development expenditure on properties developed for sale	(32,542)	(11,067)	(111,073)	(62,217)
Proceeds from sale of trading properties	-	956	-	1,929
Net cash generated from operations	23,585	29,580	35,762	157,637
Interest received	40	98	744	553
Interest paid	(709)	(741)	(3,299)	(3,184)
Income tax paid	-	-	(615)	(26,192)
Net cash flows generated from operating activities	22,916	28,937	32,592	128,814
Cash flows from investing activities				
Purchase of property, plant and equipment	-	-	(402)	(475)
Purchase of quoted equity shares classified as available-for-sale	-	-	(398)	-
Purchase of quoted equity shares classified as held for trading	-	(475)	(493)	(475)
Dividends received	-	-	169	128
Proceeds from disposal of property, plant and equipment	-	-	121	94
Proceeds from disposal of quoted equity shares classified as held for trading	-	-	-	274
Proceeds from winding-up of subsidiary	-	-	13	-
Net cash flows used in investing activities	-	(475)	(990)	(454)

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)

	4 th quarter ended 31.12.2015	4 th quarter ended 31.12.2014	Year ended 31.12.2015	Year ended 31.12.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Proceeds from bank loans	600	-	600	-
Repayment of bank loans	(19,300)	-	(80,648)	(38,971)
Repayment of loans from non-controlling shareholders of subsidiaries	-	-	(2,100)	(1,819)
Dividends paid on ordinary shares	-	-	(4,010)	(6,015)
Dividends paid to non-controlling shareholder of a subsidiary	-	-	-	(22,260)
Distribution to non-controlling shareholder upon winding-up of subsidiary	-	-	(913)	-
Net cash flows used in financing activities	(18,700)	-	(87,071)	(69,065)
Net (decrease)/increase in cash and cash equivalents	4,216	28,462	(55,469)	59,295
Cash and cash equivalents at beginning of the period/year	26,163	57,386	85,848	26,553
Cash and cash equivalents at end of the period/year	30,379	85,848	30,379	85,848

- 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	Attributable to Shareholders of the Company			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 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
At 1 January 2014	104,951	748	119,879	225,578	27,687	253,265
Profit/(loss) for the year	-	-	43	43	(524)	(481)
Other comprehensive loss for the year	-	(76)	-	(76)	-	(76)
Total comprehensive (loss)/income for the year	-	(76)	43	(33)	(524)	(557)
Dividends paid to non-controlling shareholder of subsidiaries	-	-	-	-	(22,260)	(22,260)
Dividends on ordinary shares	-	-	(6,015)	(6,015)	-	(6,015)
At 31 December 2014	104,951	672	113,907	219,530	4,903	224,433

(Cont'd)

Company	Share capital S\$'000	Fair value adjustment reserve S\$'000	Revenue reserve S\$'000	Total S\$'000
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
At 1 January 2014	104,951	748	66,527	172,226
Profit for the year	-	-	54,343	54,343
Other comprehensive loss for the year	-	(76)	-	(76)
Total comprehensive (loss)/income for the year	-	(76)	54,343	54,267
Dividends on ordinary shares	-	-	(6,015)	(6,015)
At 31 December 2014	104,951	672	114,855	220,478



- 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 2015, the Company had in issue 400,994,652 (31 December 2014: 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 2015 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 2014 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 1 January 2015.

- 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.**

	4 th quarter ended 31.12.2015	4 th quarter ended 31.12.2014	Year ended 31.12.2015	Year ended 31.12.2014
(i) Based on weighted average number of ordinary shares in issue	4.06 cts	(0.07) cts	5.07 cts	0.01 cts
- Weighted average number of shares ('000)	400,995	400,995	400,995	400,995
(ii) Based on fully diluted basis	4.06 cts	(0.07) cts	5.07 cts	0.01 cts
- Weighted average number of shares ('000)	400,995	400,995	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 31.12.2015	As at 31.12.2014
Group	58.74 cts	54.75 cts
Company	53.75 cts	54.98 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 2014: 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

Revenue for the quarter arose mainly from the recognition of sales proceeds from those units in Waterwoods which had been served with Notice of Vacant Possession ("NVP") in 4Q2015. Such units accounted for about 43% of all sold units, the balance of which would be served with NVP when the units become ready for handing over to purchasers. Robin Residences also obtained Temporary Occupation Permit ("TOP") in 4Q2015 and as such, the balance 24% of contracted sales was recognised as revenue in the quarter.

Other income for the quarter decreased due mainly to lower interest income. Increase in administrative expenses was attributable mainly to the accrual for performance bonus. The decrease in sales and marketing expenses for the quarter was due mainly to lower commission incurred for Waterwoods and showflat costs for Robin Residences being fully amortised in prior period. Other operating expenses comprised mainly depreciation, and contribution to maintenance fees and property tax incurred for the trading properties. Finance costs incurred for development properties were expensed in 4Q2015, as TOP for both projects were obtained. Tax provision was made on profits from sale of Waterwoods and Robin Residences.

For the year ended 31 December 2015, the Group recorded a profit attributable to shareholders of S\$20.3 million due mainly to revenue recognition from development properties during the year. Other income comprised mainly rental income from trading properties and cost of sales written back arising from cost savings from a completed development project. Administrative expenses rose as a result of a one-off gratuity payment to the Founding Chairman, as approved during the Company's annual general meeting, and accrual for performance bonus. Sales and marketing expenses dropped due mainly to lower commission incurred and showflat costs being fully amortised.

(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\$16.0 million as a result of profit reported for the year, partially offset by dividends paid during the year and fair value loss recorded for investment in quoted equity shares.

Development properties decreased as a result of the recognition of development costs relating to Waterwoods and Robin Residences corresponding to revenue recognition. The increase in trade receivables was attributable mainly to the balance progress billings receivable from the purchasers of the two development properties. Both projects obtained TOP in December 2015. Higher deferred revenue was due to additional progress billings received from the purchasers of Waterwoods. Interest-bearing bank loans and loan from non-controlling shareholder of a subsidiary, which were partially repaid during the year, were reclassified from non-current liabilities to current liabilities as the loans were expected to be fully repaid within the next 12 months. Deferred tax liability was recognised on profits from sale of development properties.

In 4Q2015, the Group collected S\$58.6 million of progress billings for the sale of its development properties. During the quarter, it made further payments of development expenses including bank interests and partial repayment of bank loans. For the year 2015 as a whole, the Group also made partial repayment of loan from non-controlling shareholder of a subsidiary and paid dividends to shareholders of the Company. As a result, the Group's cash and cash equivalents decreased to S\$30.4 million as at end of FY2015.

The Group's net debt to equity ratio is computed after adjusting for the Group's share of interest-bearing bank loans and cash and cash equivalents in accordance with its shareholding percentages in the respective subsidiary companies as follows:

		As at 31.12.2015	As at 31.12.2014
		S\$'000	S\$'000
Group's share of interest-bearing bank loans in accordance with shareholding percentages in the respective subsidiaries		85,242	161,120
Less: Group's share of cash and cash equivalents in accordance with shareholding percentages in the respective subsidiaries		(22,144)	(72,816)
Net debt	[A]	63,098	88,304
Equity attributable to Shareholders of the Company	[B]	235,551	219,530
Net debt to equity ratio	[A] / [B]	0.3 times	0.4 times

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

No forecast or prospect statement has been issued previously.

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 2.0% on a year-on-year basis in 4Q2015 (3Q2015: 1.8% growth). On a quarter-on-quarter basis, the economy expanded by 5.7% (3Q2015: 1.7% growth). For the whole of 2015, the economy grew by 2.1%.

Based on the Urban Redevelopment Authority's ("URA") real estate statistics, overall prices of private residential properties continued to slide marginally by 0.5% in 4Q2015 (3Q2015: decrease of 1.3%). The price index for non-landed private residential properties in the Core Central Region ("CCR"), where the Group's Robin Residences is located, reported a further decline of 0.3% in 4Q2015 (3Q2015: decrease of 1.2%). The same price index for Outside Central Region ("OCR"), where the Group's Waterwoods is situated, remained unchanged in 4Q2015 (3Q2015: decrease of 1.6%). For the whole of 2015, overall prices of private residential properties dropped by 3.7% (2014: decrease of 4.0%).

The Group has two development projects. The EC development, Waterwoods, is a 70:30 joint venture between the Company and Greatearth Pte Ltd (formerly known as UE E&C Ltd). As at the date of this announcement, approximately 97% of the units have been issued an option to purchase, amounting to contracted sales value of about S\$361.4 million. The project obtained TOP in December 2015. About 43% of all sold units have been served with NVP as at 31 December 2015 and accordingly, profit from sale of such units was recorded in FY2015.

The Group's other development project, Robin Residences is a 100%-owned private condominium development. As at the date of this announcement, approximately 60% of the units have been issued an option to purchase, amounting to contracted sales value of about S\$149.9 million. Revenue was recognised progressively based on the stage of construction. The project also obtained TOP in December 2015.



With regard to BizTech Centre, the Group currently owns 48 strata units with a saleable area of 50,227 square feet in the industrial building. Of this, approximately 88% is tenanted.

With the current cooling measures in place and uncertainties looming over the global economy, the Group expects the buying sentiment in the Singapore property market to remain weak. The Group continues to monitor the market closely so as to identify new property development and investment opportunities.

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 2015 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	0.25 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

(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.

**PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**
14. 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.

15. 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.

16. First Half and Second Half Results

	2015	2014	Increase/ (decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	32,096	10,752	198.5%
Profit/(loss) after tax reported for the first half year	1,408	(200)	(804.0%)
Sales reported for second half year	231,474	25,000	825.9%
Profit/(loss) after tax reported for the second half year	24,741	(281)	(8,904.6%)

17. 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	
				31.12.2015	31.12.2014
Ordinary	Final dividend for FY 2014	One-tier tax exempt	20 May 2015	S\$'000 -	S\$'000 4,010
Ordinary	Proposed final dividend for FY 2015	One-tier tax exempt	To be announced at a later date	4,010	-
Special	Proposed special dividend for FY 2015	One-tier tax exempt	To be announced at a later date	1,002	-

18. **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 (2015)
Lee Sze Leong	56	Brother of Lee Sze Hao, Chief Executive Officer and Managing Director	Non-executive Chairman (2015) and Director (1992)	Appointed Non-executive Chairman of the Board of Directors and a member of the Nominating Committee
Lee Sze Hao	52	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, 16 February 2016