

**LUM CHANG** HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No.: 198203949N

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT (UNAUDITED) FOR THE YEAR ENDED 30 JUNE 2016**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.

Consolidated Income Statement

	Note	GROUP		Increase/ (Decrease) %
		12 months ended 30.06.2016 S\$'000	30.06.2015 S\$'000	
Revenue		426,119	312,394	36
Cost of sales	(1)	(368,774)	(268,301)	37
Gross profit		57,345	44,093	30
Other income	(2a)	2,131	3,000	(29)
Other (losses)/gains - net	(2b)	(1,314)	17,875	NM *
Expenses				
- Distribution and marketing		(1,540)	(2,646)	(42)
- Administrative and general		(30,033)	(25,456)	18
- Finance		(5,034)	(2,768)	82
Share of profits of associated companies		14,556	104	13,896
Share of losses of joint venture		(10)	(8)	25
Profit before income tax	(3)	36,101	34,194	6
Income tax expense	(4)	(6,653)	(4,481)	48
Net profit		29,448	29,713	(1)
Net profit attributable to:				
Equity holders of the Company		29,522	29,811	(1)
Non-controlling interests		(74)	(98)	(24)
		29,448	29,713	(1)

Note *: "NM" denotes not meaningful

1(a) Continuation...

Notes to Income Statement :

(1) Cost of sales comprised mainly construction cost and property development cost.

(2a) Other income comprised the following :

	GROUP		
	12 months ended		Increase/ (Decrease) %
	30.06.2016 S\$'000	30.06.2015 S\$'000	
Interest income (i)	691	981	(30)
Government grants (ii)	336	664	(49)
Others - net (iii)	1,104	1,355	(19)
	2,131	3,000	(29)

(i) Interest income was S\$290,000 lower for the year under review as compared to the preceding year mainly due to lower interest income from fixed deposits and cash at bank.

(ii) Lower number of government grants were submitted for the year under review as a number of construction projects had been substantially completed.

(iii) Others - net for the year under review and the preceding year mainly relates to maintenance service income from the Group's property developments in Malaysia.

(2b) Other (losses)/gains - net comprised the following :

	GROUP		
	12 months ended		Increase/ (Decrease) %
	30.06.2016 S\$'000	30.06.2015 S\$'000	
Currency translation gains - net	1,413	1,343	5
Fair value (losses)/gains on investment properties - net (iv)	(2,907)	4,019	NM *
Gain on disposal of a subsidiary (v)	-	11,482	(100)
Gain on disposal of property, plant and equipment - net (vi)	163	304	(46)
Gain on disposal of club membership	17	17	-
Reclassification from other comprehensive income on disposal of available-for-sale financial assets (vii)	-	710	(100)
	(1,314)	17,875	NM *

(iv) The net fair value losses on investment properties of S\$2.9 million for the year under review relates to the fair value loss of S\$3.9 million on two of the Group's leasehold properties in Singapore and a freehold property in the United Kingdom. The losses were partially offset by a fair value gain of S\$1.0 million on another of the Group's freehold property in the United Kingdom. The net fair value gains on investment properties of S\$4.0 million for the preceding year relates to the fair value gain on two leasehold properties in Singapore and two freehold properties in the United Kingdom.

(v) The gain on disposal of a subsidiary for the preceding year relates to the gain on disposal of a wholly-owned subsidiary, Old Court House Propco Limited, which owned the freehold interest in a mixed-used property located at 42 to 60 (even) Kensington High Street, London.

(vi) The gain on disposal of property, plant and equipment (net) during the year under review and the preceding year mainly relates to gain on disposal of construction equipment.

(vii) Net gain on disposal of available-for-sale financial assets for the preceding year arose from the reclassification of fair value gains previously recognised in other comprehensive income to income statement upon the disposal of the Group's investment in a company listed on the Singapore Exchange.

Note *: "NM" denotes not meaningful

1(a) Continuation...

Notes to Income Statement :

(3) Profit before tax is arrived at after (charging)/crediting the following (other than in (2) above):

	GROUP		
	12 months ended 30.06.2016 S\$'000	30.06.2015 S\$'000	Increase/ (Decrease) %
(a) Amortisation of club memberships	(58)	(53)	9
(b) Depreciation of property, plant and equipment	(5,761)	(5,924)	(3)
(c) Dividend income from available-for-sale financial assets	190	202	(6)
(d) Finance expense (viii)	(5,034)	(2,768)	82
(e) Property, plant and equipment written off	(6)	(10)	(40)
(f) Write-back of impairment loss on property, plant and equipment	-	52	(100)
(g) Share option expense	(4)	(99)	(96)
(h) Impairment loss on club memberships	(23)	-	NM *

(viii) Finance expense for the year under review was S\$5.0 million as compared to S\$2.8 million for the preceding year. The increase was mainly due to bank loans obtained to fund the purchase of two freehold commercial properties in the United Kingdom, resulting in an increase in interest expense of S\$2.4 million. The increase was also due to accrued bond interest of S\$688,000 on the Company's S\$50.0 million unsecured fixed rate notes. The increase was partially offset by a decrease in interest expense of S\$935,000 upon the discharge of loan on disposal of a subsidiary which owned an investment property.

(4) Income tax expense attributable to results is made up of:

	GROUP		
	12 months ended 30.06.2016 S\$'000	30.06.2015 S\$'000	Increase/ (Decrease) %
Current income tax			
- Singapore (ix)	2,745	2,262	21
- Foreign (x)	1,502	3,172	(53)
	<u>4,247</u>	<u>5,434</u>	(22)
Deferred income tax			
- Singapore	(166)	(201)	(17)
- Foreign (x)	2,331	(392)	NM *
	<u>2,165</u>	<u>(593)</u>	NM *
Under/(Over) provision in prior financial years			
- Current income tax (xi)	671	13	5,062
- Deferred income tax	(430)	(373)	15
Income tax expense	<u>6,653</u>	<u>4,481</u>	48

(ix) Current income tax - Singapore for the year under review of S\$2.7 million increased by 21% or S\$483,000 as compared to the preceding year mainly due to higher profits recognized by one of the Group's subsidiary in Singapore.

(x) The aggregated current income tax - foreign and deferred income tax - foreign for the year under review was S\$3.8 million compared to S\$2.8 million for the preceding year. The increase was mainly due to higher profits recognised by one of the Group's subsidiary in Malaysia.

(xi) The under provision of current income tax for the year under review of S\$671,000 was mainly in respect of one of the Group's subsidiary in Singapore.

Note *: "NM" denotes not meaningful

- 1(a)(i) A statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	GROUP		
	12 months ended 30.06.2016 S\$'000	30.06.2015 S\$'000	Increase/ (Decrease) %
Net profit	29,448	29,713	(1)
Other comprehensive (losses)/income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Losses (a)	(18,555)	(4,451)	317
- Reclassification (b)	(212)	466	NM *
Available-for-sale financial assets			
- Fair value gains (c)	-	124	(100)
- Reclassification (d)	-	(710)	(100)
Other comprehensive losses for the year, net of tax	(18,767)	(4,571)	311
Total comprehensive income for the year	10,681	25,142	(58)
Total comprehensive income attributable to:			
Equity holders of the Company	10,769	25,198	(57)
Non-controlling interests	(88)	(56)	57
	10,681	25,142	(58)

- (a) Foreign currency translation losses for the year under review of S\$18.6 million were mainly due to the depreciation of the Sterling Pound and the Malaysian Ringgit. The losses for the preceding year were mainly due to the depreciation of the Malaysian Ringgit.

Foreign currency translation differences are recognized on the Company's retranslated foreign currency denominated long-term loans extended to subsidiaries. The loans are regarded to form part of the net investment in the subsidiaries as they were extended to partly finance the acquisition of investment properties in the United Kingdom and the development of residential properties in Malaysia. In addition, foreign currency translation differences are also recognized on the retranslation of the Group's share of net assets of various subsidiaries in Malaysia and Jersey, Channel Islands.

- (b) Reclassification of currency translation differences of S\$212,000 for the year under review arose mainly from the repayment of quasi-equity loans from the Group's foreign operations, resulting in currency translation gains of S\$1.4 million being reclassified to the income statement. The gains were partially offset by currency translation losses of S\$1.2 million upon the liquidation of various foreign subsidiaries. Reclassification of foreign currency differences of S\$466,000 for the preceding year arose from the repayment of quasi-equity loans from the Group's foreign operations.
- (c) Fair value gains on available-for-sale financial assets for the preceding year was due to the Group's investment in a listed security being marked to market. The Group disposed off the investment during the preceding year.
- (d) During the preceding year, reclassification of fair value of S\$710,000 previously recognized in other comprehensive income to income statement arose from the disposal of the Group's investment in a company listed on the Singapore Exchange.

Note *: "NM" denotes not meaningful

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.

	GROUP		COMPANY	
	30.06.2016 S\$'000	30.06.2015 S\$'000	30.06.2016 S\$'000	30.06.2015 S\$'000
ASSETS				
<u>Current assets</u>				
Cash and cash equivalents	99,958	44,733	42,702	6,988
Trade and other receivables	79,791	99,775	61,351	40,306
Tax recoverable	908	496	-	-
Properties held for sale	13,633	1,833	-	-
Development properties	56,355	105,033	-	-
Other current assets	1,893	1,997	520	218
	252,538	253,867	104,573	47,512
<u>Non-current assets</u>				
Trade and other receivables	24,429	19,596	105,131	187,893
Club memberships	333	329	252	232
Available-for-sale financial assets	7,440	4,684	-	-
Investments in joint ventures	1,971	306	-	-
Investments in associated companies	15,044	4,456	2,011	2,011
Investments in subsidiaries	-	-	33,629	33,994
Investment properties	220,028	200,433	-	-
Property, plant and equipment	31,152	35,376	1,364	1,364
Deferred income tax assets	1,552	4,118	-	-
Other non-current assets	805	902	-	-
	302,754	270,200	142,387	225,494
Total assets	555,292	524,067	246,960	273,006
LIABILITIES				
<u>Current liabilities</u>				
Trade and other payables	147,668	212,632	91,901	146,483
Current income tax liabilities	3,735	3,002	22	40
Borrowings	2,541	23,193	25	20,104
	153,944	238,827	91,948	166,627
<u>Non-current liabilities</u>				
Trade and other payables	28,659	13,148	-	-
Borrowings	158,352	58,665	49,756	223
Deferred income tax liabilities	839	1,456	-	-
	187,850	73,269	49,756	223
Total liabilities	341,794	312,096	141,704	166,850
NET ASSETS	213,498	211,971	105,256	106,156
EQUITY				
<u>Capital and reserves attributable to the equity holders of the Company</u>				
Share capital	86,596	86,604	86,596	86,604
Treasury shares	(1,585)	(253)	(1,585)	(253)
Capital and other reserves	1,299	20,163	3,268	3,429
Retained profits	125,917	104,098	16,977	16,376
Shareholders' equity	212,227	210,612	105,256	106,156
Non-controlling interests	1,271	1,359	-	-
Total equity	213,498	211,971	105,256	106,156

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

Group borrowings excluding finance leases:

Amount repayable in one year or less, or on demand

As at 30.06.2016		As at 30.06.2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
2,465	-	2,721	20,000

Amount repayable after one year

As at 30.06.2016		As at 30.06.2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
108,555	49,694	58,278	-

Details of any collateral:

1) S\$111.0 million (£48.1 million and S\$23.7 million) term loans

- Legal mortgages over a leasehold property owned by a subsidiary in Singapore and freehold properties owned by two subsidiaries in Jersey, Channel Islands

1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period for the immediately preceding financial year.

	GROUP	
	12 months ended	
	30.06.2016	30.06.2015
	S\$'000	S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	29,448	29,713
Adjustments for:		
Income tax expense	6,653	4,481
Share of profits of associated companies and joint venture	(14,546)	(96)
Amortisation of club memberships	58	53
Depreciation of property, plant & equipment	5,761	5,924
Dividend income from available-for-sale financial assets	(190)	(202)
Fair value losses/(gains) on investment properties	2,907	(4,019)
Gain on disposal of a subsidiary	-	(11,482)
Gain on disposal of club memberships	(17)	(17)
Gain on disposal of property, plant and equipment - net	(163)	(304)
Write-back of impairment loss on property, plant and equipment	-	(52)
Impairment loss on club memberships	23	-
Interest income	(691)	(981)
Finance expense	5,034	2,768
Property, plant and equipment written off	6	10
Reclassification of fair value reserves to profit or loss on disposal of available-for-sale financial assets	-	(710)
Share option expense	4	99
Operating cash flow before working capital changes	34,287	25,185
Change in working capital, net of effects from acquisition of a subsidiary:		
Trade and other receivables (a)	(1,923)	(27,778)
Other current assets	201	968
Development properties/properties held for sale (b)	30,503	3,695
Trade and other payables (c)	(13,137)	2,697
Unrealised currency translation differences (d)	(157)	(4,182)
Cash generated from operations	49,774	585
Income tax paid	(4,572)	(4,682)
Net cash provided by/(used in) operating activities	45,202	(4,097)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of a business/subsidiary, net of cash acquired (e)	(38,499)	(75,849)
Acquisition of interest in a joint venture (f)	(1,675)	-
Dividends received from an associated company (g)	3,700	10,800
Dividends received from available-for-sale financial assets	190	202
Expenditure on investment properties	-	(74)
Investment in an associated company (h)	-	(2,011)
Interest income received	763	846
Proceeds from disposal of a subsidiary, net of selling expenses (i)	-	39,513
Repayment of intercompany loan on disposal of a subsidiary (i)	-	8,283
Proceeds from disposal of available-for-sale financial assets (j)	-	1,172
Proceeds from disposal of club memberships	32	36
Proceeds from disposal of property, plant and equipment (k)	896	2,055
Purchase of club memberships	(99)	-
Purchase of property, plant and equipment	(1,989)	(2,652)
Purchase of available-for-sale financial assets (l)	(2,756)	-
Advances and repayment from an associated company (m)	17,100	400
Repayment to an associated company (n)	(2,830)	-
Net cash used in investing activities	(25,167)	(17,279)

1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period for the immediately preceding financial year. (Continuation....)

	GROUP	
	12 months ended	
	30.06.2016	30.06.2015
	S\$'000	S\$'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash and cash equivalents released from pledge	27	665
Acquisition of non-controlling interests in a subsidiary (o)	-	(14,983)
Repayment of loan assumed on the acquisition of non-controlling interest in a subsidiary (p)	(24,765)	(6,498)
Dividends paid	(7,653)	(7,672)
Bank facility fees	(18)	(119)
Interest paid (q)	(3,886)	(2,575)
Proceeds from bank loans (r)	96,752	39,327
Proceeds from issuance of ordinary shares (s)	-	1,600
Proceeds from re-issuance of treasury shares	832	1,053
Proceeds from issuance of medium term notes (t)	49,668	-
Purchase of treasury shares (u)	(2,336)	-
Repayment of bank loans (r)	(50,953)	(35,318)
Repayment of finance lease liabilities	(974)	(903)
Advance from non-controlling shareholders of a subsidiary	971	794
Repayment to non-controlling shareholders of a subsidiary (v)	(20,764)	(42)
Net cash provided by/(used in) financing activities	36,901	(24,671)
NET CHANGE IN CASH AND CASH EQUIVALENTS	56,936	(46,047)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	43,796	92,454
EFFECT OF CHANGES IN CURRENCY TRANSLATION RATES ON CASH AND CASH EQUIVALENTS	(1,684)	(2,611)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR [Note (1)]	99,048	43,796

Notes to Cash Flow Statement:

- (1) Cash and cash equivalents comprised the following:

	GROUP	
	12 months ended	
	30.06.2016	30.06.2015
	S\$'000	S\$'000
Cash at bank and on hand	70,213	38,327
Short-term bank deposits	29,745	6,406
Less: Cash and cash equivalents pledged	(910)	(937)
Cash and cash equivalents at end of financial year	99,048	43,796

- (a) The increase in trade and other receivables of S\$1.9 million during the year under review was mainly due to the increase in amount of work carried out for several construction projects, resulting in an increase in trade and other receivables of S\$46.6 million. The increase was partially offset by net collections from completed construction projects of S\$44.9 million.

The increase in trade and other receivables of S\$27.8 million during the preceding year was mainly due to the increase in amount of work carried out for several construction projects and revenue recognised from the sale of development properties from one of the Group's Malaysia subsidiary, resulting in an increase in trade and other receivables of S\$35.6 million and S\$2.0 million respectively. The increase was partially offset by net collections from completed construction projects and sale of development properties from another of the Group's Malaysia subsidiary of S\$5.0 million and S\$5.6 million respectively.

- (b) The decrease in development properties/properties held for sale during the year under review of S\$30.5 million was mainly due to the completion of construction of certain development phases by two of the Group's subsidiaries in Malaysia, upon which costs of the sold units of S\$49.3 million were transferred to the income statement. The decrease was partially offset by development costs of S\$18.6 million incurred on the same two Malaysian developments.

The decrease in development properties/properties held for sale during the preceding year of S\$3.7 million was mainly due to currency translation losses of S\$8.8 million on two of the Group's Malaysia developments as a result of the depreciation of the Malaysian Ringgit and the completion of construction of certain development phases by a Malaysia subsidiary, upon which the costs of the sold units of S\$32.7 million were transferred to the income statement. The decrease was partially offset by additional development costs incurred on two of the Group's development properties in Malaysia amounting to S\$33.8 million and S\$4.3 million cost incurred for the purchase of land for development in Malaysia.

- (c) The decrease in trade and other payables during the year under review of S\$13.1 million was mainly due to payments of S\$44.1 million made to subcontractors of completed construction projects. In addition, trade and other payables of the Group's Malaysian developments also decreased by S\$34.6 million mainly as a result of a decrease in advances from customers. These advances were previously received as part of progress billings for sold units and were recognized as revenue upon the completion of the construction of the units. The decrease was partially offset by an increase in trade and other payables of S\$63.4 million as a result of an increase in work carried out for several ongoing construction projects.

The increase during the preceding year of S\$2.7 million was mainly due to the increase in trade payables to contractors of S\$2.0 million from one of the Group's Malaysia subsidiary and an increase in rent billed in advance of \$738,000 following the acquisition of the unit trust.

- (d) Currency translation differences for the year under review and the preceding year arose from the translation of working capital denominated in Malaysian Ringgit and Sterling Pound.

1(c) Continuation...

Notes to Cash Flow Statement

- (e) During the year under review, the Group, through a subsidiary, Wembley Properties Pte Ltd ("WP") and its two subsidiaries, entered into a sales and purchase agreement to purchase a freehold commercial property, together with its existing lease in the United Kingdom. The acquisition was accounted for by the Group as an acquisition of a business. The Group has also entered into a shareholders' agreement with Sin Heng Chan (1960) Pte Ltd to invest in WP, resulting in the Group holding 70% effective interest in WP and the two subsidiaries. The cash outflow of S\$38.5 million represents the Group's 70% share of net assets of the business acquired.

During the preceding year, the Group, through a subsidiary, UK Property Investment Pte Ltd ("UKPI") and two special purpose vehicles, entered into a sales and purchase agreement to purchase 100% of the units of 130 Wood Street Unit Trust (the "Unit Trust"), which owns a freehold commercial property, 130 Wood Street. The Group has also entered into a shareholders' agreement with Lum Chang Investments Pte Ltd and Bevrian Pte Ltd to invest in UKPI, resulting in the Group holding 70% interest in UKPI. Accordingly, the Group holds 70% effective interest in the Unit Trust and has accounted for it as a subsidiary. The cash outflow of S\$75.8 million represents the Group's 70% proportionate share of the net assets of the Unit Trust acquired.

- (f) During the year, the Group, through a wholly-owned subsidiary, Kemensah Holdings Pte Ltd ("KHPL"), entered into a shareholders' agreement with Tien Wah Properties Sdn Bhd ("TWPSB") to acquire a leasehold industrial land through a joint venture vehicle "JV" for property development purposes. The cash outflow of S\$1.7 million represents the Group's 50% proportionate share of the issued and paid up share capital in the JV.
- (g) During the year under review and the preceding year, the Group received dividends from an associated company in Singapore that develops residential properties for sale.
- (h) The investment in an associated company during the preceding year of S\$2.0 million pertains to the Group's interest in a company incorporated in the British Virgin Islands, which holds interest in a company that owns a freehold property in the United Kingdom.
- (i) The aggregate proceeds of S\$47.8 million from disposal of a subsidiary and repayment of intercompany loan on disposal of a subsidiary during the preceding year was in respect of the disposal of a wholly owned subsidiary, Old Court House Propco Limited, which owns the freehold interest in a mixed-used property located at 42 to 60 (even) Kensington High Street, London.
- (j) The proceeds from the disposal of available-for-sale financial assets during the preceding year was in respect of the sale of the Group's investment in a company listed on the Singapore Exchange.
- (k) The proceeds from disposal of property, plant and equipment during the year under review and the preceding year mainly relates to proceeds from disposal of plant and machinery previously purchased for construction projects.
- (l) The purchase of available-for-sale assets during the year under review of S\$2.8 million pertains to the Group's investment in a company incorporated in the British Virgin Islands.
- (m) The advances and repayment from an associated company of S\$17.1 million during the year under review mainly relates to repayment of shareholder's advances previously provided to partly finance the property development of an associated company in Singapore.
- (n) During the year under review, the Group made a repayment of S\$2.8 million to another associated company in Singapore that develops residential properties for sale.
- (o) During the preceding year, the Group acquired the non-controlling interests in Kemensah Holdings Pte Ltd, which holds 100% interest in Fabulous Range Sdn Bhd and Venus Capital Corporation Sdn Bhd, for a consideration of RM42.0 million (S\$15.0 million).
- (p) In conjunction with the acquisition of non-controlling interests mentioned in note (o) above, the Group also assumed a loan of RM91.4 million payable to the former non-controlling interests of Kemensah Holdings Pte Ltd. The loan is repayable in tranches. RM73.2 million (S\$24.8 million) and RM18.2 million (S\$6.5 million) was paid during the year under review and the preceding year respectively.
- (q) Higher interest paid for the year under review was mainly due to bank loans obtained to fund the purchase of two freehold commercial properties in the United Kingdom.
- (r) The net proceeds of bank loans of S\$45.8 million during the year under review mainly relates to a draw down of S\$69.1 million to partially fund the purchase of a freehold commercial property in the United Kingdom and draw down of S\$26.3 million short term bank loans for working capital. The increase was partially offset by the repayment of S\$46.3 million pertaining to working capital loans and repayment of S\$2.4 million development loans pertaining to one of the Group's property development in Malaysia.
- The net proceeds of bank loans of S\$4.0 million during the preceding year mainly relates a draw down of S\$20.0 million short term bank loan for working capital. The increase was partially offset by the net repayment of S\$10.0 million pertaining to a working capital loan previously drawn by a subsidiary in Singapore and repayment of S\$5.0 million development loans pertaining to the Group's property developments in Malaysia.
- (s) The proceeds from issuance of ordinary shares of S\$1.6 million during the preceding year arose from the exercise of share options pursuant to the LCH Employee Share Options Scheme 2007.
- (t) S\$50.0 million unsecured fixed rate notes at 5.5% per annum was issued by the Company on 28 March 2016 and will mature on 28 March 2019. The proceeds from the issuance of the notes was S\$49.7 million net of transaction costs.
- (u) During the year under review, the Company paid S\$2.3 million for the purchase of 6,323,300 of its ordinary shares by way of on-market purchase. These ordinary shares were held by the Company as treasury shares.
- (v) The repayment to non-controlling shareholders of S\$20.8 million was mainly a partial repayment in respect of the non-controlling shareholders' proportionate share of advances previously provided to fund the acquisition of another freehold commercial property in the United Kingdom. The partial repayment was made following the draw down of a bank loan to fund the acquisition.

- 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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE YEAR ENDED 30 JUNE 2016

Group - 2016	← Attributable to equity holders of the Company →						Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Balance as at 1 July 2015	86,604	(253)	20,163	104,098	210,612	1,359		211,971
Changes in equity for the year								
Employee share option scheme	-	-	4	-	4	-		4
- Value of employee services	-	-	-	-	-	-		-
- Treasury shares reissued	(8)	1,004	(165)	-	831	-		831
Purchase of treasury shares	-	(2,336)	-	-	(2,336)	-		(2,336)
Incorporation of a subsidiary with non-controlling interests	-	-	-	-	-	-*		-*
Transfer of reserves (a)	-	-	50	(50)	-	-		-
Interim dividend for FY2016	-	-	-	(2,848)	(2,848)	-		(2,848)
Final dividend for FY2015	-	-	-	(4,805)	(4,805)	-		(4,805)
	(8)	(1,332)	(111)	(7,703)	(9,154)	-		(9,154)
Total comprehensive income:								
- Net profit	-	-	-	29,522	29,522	(74)		29,448
- Other comprehensive loss	-	-	(18,753)	-	(18,753)	(14)		(18,767)
Balance as at 30 June 2016	86,596	(1,585)	1,299	125,917	212,227	1,271		213,498

Group - 2015	← Attributable to equity holders of the Company →						Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Balance as at 1 July 2014	84,311	(1,324)	25,209	86,926	195,122	11,610		206,732
Changes in equity for the year								
Employee share option scheme	-	-	99	-	99	-		99
- Value of employee services	-	-	-	-	-	-		-
- Treasury shares reissued	234	1,071	(252)	-	1,053	-		1,053
Issue of ordinary shares	2,059	-	(459)	-	1,600	-		1,600
Acquisition of non-controlling interest	-	-	-	(4,788)	(4,788)	(10,195)		(14,983)
Incorporation of a subsidiary with non-controlling interests	-	-	-	-	-	-*		-*
Transfer of reserves	-	-	179	(179)	-	-		-
Interim dividend for FY2015	-	-	-	(2,877)	(2,877)	-		(2,877)
Final dividend for FY2014	-	-	-	(4,795)	(4,795)	-		(4,795)
	2,293	1,071	(433)	(12,639)	(9,708)	(10,195)		(19,903)
Total comprehensive income:								
- Net profit	-	-	-	29,811	29,811	(98)		29,713
- Other comprehensive loss	-	-	(4,613)	-	(4,613)	42		(4,571)
Balance as at 30 June 2015	86,604	(253)	20,163	104,098	210,612	1,359		211,971

- (a) During the year under review, a wholly-owned Malaysian subsidiary of the Group redeemed its Class "B" redeemable non-cumulative preference shares out of profits. When the shares were redeemed, an amount which is not available for distribution as dividends to the shareholder was transferred from retained profits to capital redemption reserve as required by the Malaysia Companies Act.

* The non-controlling interest at the date of the incorporation is less than S\$1,000.

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 (continuation)

Company - 2016	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2015	86,604	(253)	3,429	16,376	106,156
Changes in equity for the year					
Employee share option scheme					
- Value of employee services	-	-	4	-	4
- Treasury shares reissued	(8)	(2,336)	(165)	-	(2,509)
Purchase of ordinary shares	-	1,004	-	-	1,004
Interim dividend for FY2016	-	-	-	(2,848)	(2,848)
Final dividend for FY2015	-	-	-	(4,805)	(4,805)
	(8)	(1,332)	(161)	(7,653)	(9,154)
Total comprehensive income:					
- Net profit	-	-	-	8,254	8,254
- Other comprehensive income	-	-	-	-	-
Balance as at 30 June 2016	86,596	(1,585)	3,268	16,977	105,256

Company - 2015	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2014	84,311	(1,324)	4,627	29,845	117,459
Changes in equity for the year					
Employee share option scheme					
- Value of employee services	-	-	99	-	99
- Treasury shares reissued	234	1,071	(252)	-	1,053
Issue of ordinary shares	2,059	-	(459)	-	1,600
Interim dividend for FY2015	-	-	-	(2,877)	(2,877)
Final dividend for FY2014	-	-	-	(4,795)	(4,795)
	2,293	1,071	(612)	(7,672)	(4,920)
Total comprehensive income:					
- Net loss	-	-	-	(5,797)	(5,797)
- Other comprehensive loss	-	-	(586)	-	(586)
Balance as at 30 June 2015	86,604	(253)	3,429	16,376	106,156

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

During the financial year ended 30 June 2016, options on 2,810,000 shares were exercised from the options that were granted in 2010 to 2013. The share options exercised during the year under review resulted in 2,810,000 treasury shares being reissued.

During the year under review, the Company purchased 6,323,300 (30 June 2015: nil) of its ordinary shares by way of on-market purchase for a total consideration of S\$2.3 million (30 June 2015: nil), and held them as treasury shares.

The Company's issued and fully paid up shares as at 30 June 2016 comprised 380,690,304 (30 June 2015: 384,203,604) ordinary shares with voting rights and 4,339,300 (30 June 2015: 826,000) treasury shares with no voting rights.

Under the Option Scheme 2007, the number of shares that may be issued on conversion of all the outstanding share options under the Option Scheme 2007 as at 30 June 2016 was 3,850,000 (30 June 2015: 7,665,000).

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

	30.06.2016	30.06.2015
Total number of ordinary shares excluding treasury shares	380,690,304	384,203,604

- 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.**

Balance as at 30.06.15	826,000
Purchase of treasury shares	6,323,300
Transfer to employees to fulfil obligations under the Option Scheme 2007	(2,810,000)
Balance as at 30.06.16	<u>4,339,300</u>

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

The figures in this announcement 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 a matter).**

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 year as compared with the most recently audited financial statements as at 30 June 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.**

The Group has adopted all the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for accounting periods beginning on or after 1 July 2015. The adoption of these new/revised FRS and INT FRS does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current period or prior years.

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.

Earnings per ordinary share of the Group after deducting any provision for preference dividends:	GROUP	
	12 months ended	
	30.06.2016	30.06.2015
(a) - Based on weighted average number of ordinary shares in issue	7.73 cents	7.80 cents
(b) - On a fully diluted basis	7.71 cents	7.77 cents

Notes:-

- (1) Basic earnings per share is computed based on the weighted average number of ordinary shares (excluding treasury shares which have no voting rights) in issue during the financial year reported on of 382,023,547 shares (30 June 2015: 382,131,283 shares).
- (2) For the purpose of calculating diluted earnings per share for the financial year ended 30 June 2016, the weighted average number of shares in issue (excluding treasury shares) during the year under review of 382,974,754 shares (30 June 2015: 383,877,176 shares) were adjusted for the effects of all dilutive outstanding share options.

7. Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:-

- current financial period reported on; and**
- immediately preceding financial year.**

	GROUP		COMPANY	
	As at 30.06.2016	As at 30.06.2015	As at 30.06.2016	As at 30.06.2015
Net asset* value per ordinary share based on issued share capital (excluding treasury shares which have no voting rights) as at the end of the financial year reported on	55.75 cents	54.82 cents	27.65 cents	27.63 cents

* Net asset is defined as shareholders' equity

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:-

- 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

Revenue of S\$426.1 million for the year under review was S\$113.7 million or 36% higher than reported revenue for the preceding year mainly due to the commencement of revenue recognition for two construction projects, which reported revenues amounting to S\$141.5 million. No revenue was recognized for these projects in the previous year as the construction progress then, had not yet reached the stage where revenue recognition could commence. The increase in work performed from construction projects during the year under review as compared to the preceding year also resulted in higher revenue of S\$77.9 million being recognized. In addition, higher revenue of S\$32.5 million was recognized from one of the Group's Malaysian development upon completion of certain development phases.

The higher revenue was partially offset by lower revenue of S\$131.4 million from construction projects that were substantially completed as at 30 June 2015 and lower revenue of S\$14.1 million from another of the Group's Malaysian development.

Cost of sales and Gross profit

The increase in gross profit and cost of sales for the year under review was in line with the increase in revenue.

Distribution and marketing expenses

Distribution and marketing expenses was higher by S\$1.1 million during the preceding year mainly due to more promotional packages offered to customers of one of the Group's developments in Malaysia.

Administrative and general expenses

Administrative and general expenses of S\$30.0 million during the year under review was S\$4.5 million higher than the expenses for the preceding year of S\$25.5 million mainly due to stamp duty of S\$2.1 million paid for the purchase of a freehold property in the United Kingdom, higher donations of S\$946,000 and higher tender expenses of S\$888,000 for construction projects.

8. (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

Finance expenses

Finance expense for the year under review was S\$5.0 million as compared to S\$2.8 million for the preceding year. The increase was mainly due to bank loans obtained to fund the purchase of two freehold commercial properties in the United Kingdom, resulting in an increase in interest expense of S\$2.4 million. The increase was also due to accrued bond interest of S\$688,000 on the Company's S\$50.0 million unsecured fixed rate notes. The increase was partially offset by a decrease in interest expense of S\$935,000 upon the discharge of loan on disposal of a subsidiary which owned an investment property.

Share of profits of associated companies

The share of profits of associated companies for the year under review of S\$14.6 million pertains to the recognition of the Group's proportionate share of profits of S\$14.5 million from two of the Group's associated companies in Singapore. The share of profits for the preceding year of S\$104,000 pertains to the recognition of the Group's proportionate share of profits of S\$330,000 from an associated company in Singapore and losses of S\$226,000 from another associated company in the British Virgin Islands.

Income tax expense

The income tax expense for the year under review was S\$6.7 million compared to S\$4.5 million for the preceding year. The higher income tax was mainly due to higher profits recognized by a subsidiary in Singapore and a subsidiary in Malaysia.

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

Cash and cash equivalents

Cash and cash equivalents as at 30 June 2016 was S\$100.0 million compared to S\$44.7 million as at 30 June 2015. Please refer to the cash flow statements for the Group for the year ended 30 June 2016 in item 1(c) of this announcement for further details.

Trade and other receivables (Current + Non Current)

Total trade and other receivables of S\$104.2 million as at 30 June 2016 decreased by S\$15.2 million compared to S\$119.4 million as at 30 June 2015 mainly due to net collections from completed construction projects of S\$44.9 million and repayment of S\$17.1 million from an associated company. The decrease was partially offset by an increase in trade and other receivables of S\$46.6 million from new construction projects and also as a result of an increase in amount of work carried out for other ongoing construction projects.

Properties held for sale

Properties held for sale increased by S\$11.8 million since 30 June 2015 mainly due to a transfer of unsold completed units of S\$15.9 million from development properties upon completion of certain phases for two of the Group's development properties in Malaysia. The increase was partially offset by a decrease of S\$4.0 million due to the sale of some completed units of the same two developments in Malaysia.

Available-for-sale financial assets

Available-for-sale financial assets increased by S\$2.8 million since 30 June 2015 mainly due to the Group's investment in a company incorporated in the British Virgin Islands.

Development properties

Development properties of S\$56.4 million as at 30 June 2016 decreased by S\$48.6 million compared to S\$105.0 million as at 30 June 2015 mainly due to the completion of construction of certain development phases by two of the Group's subsidiaries in Malaysia, upon which costs of the sold units of S\$45.3 million were transferred to the income statement and costs of the unsold units of S\$15.9 million were transferred to properties held for sale. In addition, the depreciation of the Malaysian Ringgit also resulted in currency translation losses of S\$6.0 million to be recognized on two of the Group's Malaysia developments and a piece of land in Malaysia. The decrease was partially offset by development costs of S\$18.6 million incurred on the same two Malaysian developments.

Investments in joint ventures

Investments in joint ventures as at 30 June 2016 of S\$2.0 million increased by S\$1.7 million since 30 June 2015. During the year, the Group, through a wholly-owned subsidiary, Kemensah Holdings Pte Ltd ("KHPL"), entered into a shareholders' agreement with Tien Wah Properties Sdn Bhd ("TWPSB") to acquire a leasehold industrial land through a joint venture vehicle "JV" for property development purposes. The increase in investments in joint ventures of S\$1.7 million was mainly due to the Group's 50% proportionate share of the issued and paid up share capital in the JV.

Investments in associated companies

Investments in associated companies as at 30 June 2016 increased by S\$10.6 million mainly due to profits of S\$14.5 million recognized by two of the Group's associated companies in Singapore, partially offset by the receipt of S\$3.7 million dividend from one of the associated companies.

Investment properties

Investment properties as at 30 June 2016 increased by S\$19.6 million mainly due to the acquisition of a freehold commercial property in the United Kingdom of S\$55.1 million, partially offset by translation losses of S\$32.6 million on the Group's freehold properties in the United Kingdom and net fair value losses of S\$2.9 million on the Group's leasehold properties in Singapore and freehold properties in the United Kingdom.

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

Property, plant and equipment

Property, plant and equipment of S\$31.2 million as at 30 June 2016 decreased by S\$4.2 million mainly due to depreciation of S\$5.8 million. The decrease was partially offset by an increase of S\$1.3 million from the purchase of plant and machinery.

Deferred income tax assets

Deferred income tax assets of S\$1.6 million as at 30 June 2016 decreased by S\$2.6 million mainly due to profits recognized by two of the Group's subsidiaries in Malaysia upon the completion of construction of certain development phases. Deferred income tax assets were recognized previously due to the payment of income tax on the profit recognized by two subsidiaries of the Group in Malaysia (based on the percentage-of-completion method) for properties sold but under construction. The income tax paid was treated as deferred income tax asset and would be transferred to the income statement as tax expense upon the completion of construction of the properties.

Trade and other payables (Current + Non Current)

Total trade and other payables of S\$176.3 million as at 30 June 2016 decreased by S\$49.5 million compared to S\$225.8 million as at 30 June 2015 mainly due to payments of S\$44.1 million made to subcontractors of completed construction projects and payment of S\$26.9 million in relation to the acquisition of non-controlling interests in a subsidiary. In addition, trade and other payables of the Group's Malaysian developments also decreased by S\$34.6 million mainly as a result of a decrease in advances from customers. These advances were previously received as part of progress billings for sold units and were recognized as revenue upon the completion of the construction of the units. The decrease was also due to repayment of advances from non-controlling shareholders of S\$22.2 million pertaining to the acquisition of a property in the United Kingdom. The decrease was partially offset by an increase in trade and other payables of S\$63.4 million as a result of work done from new construction projects and also from an increase in work carried out for other ongoing construction projects and advances from non-controlling shareholders of S\$14.7 million for the purpose of funding the acquisition of another freehold property in the United Kingdom.

Borrowings (Current + Non-Current)

Borrowings in total had increased by S\$79.0 million since 30 June 2015 mainly due to a draw down of S\$69.1 million loan to partially fund the purchase of a freehold commercial property in the United Kingdom, net proceeds of S\$49.7 million from the Company's issuance of 5.5% per annum unsecured fixed rate notes and draw down of S\$26.3 million short-term bank loans for working capital. The increase was partially offset by the repayment of S\$46.3 million pertaining to working capital loans, repayment of S\$2.4 million development loans pertaining to one of the Group's property development in Malaysia and currency translation gain of S\$16.0 million due to the depreciation of the Sterling Pound.

Deferred income tax liabilities

Deferred income tax assets of S\$839,000 as at 30 June 2016 decreased by S\$617,000 mainly due to the disposal of certain plant and equipment where capital allowance was previously claimed.

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

The current announced results are in line with the comments previously disclosed in part 10 in the results announcement for the third quarter and nine months ended 31 March 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.

Advanced estimates released on 11 August, by the Ministry of Trade and Industry (MTI), revealed that Singapore's economy grew by 2.1% in the second quarter of 2016, unchanged from the first quarter.

On a quarter-on-quarter seasonally-adjusted basis, gross domestic product (GDP) grew by 0.3%, a slight improvement over the 0.1% in the previous quarter.

Construction sector growth slowed from 4.0% in the first quarter to 3.3% on a year-on-year basis, owing to a decline in private sector construction works.

In July, the Group secured a SGD 60.8 million contract for the construction of a new high-specification industrial building in Kallang. Awarded by DBS Trustee Limited, as trustee of Mapletree Industrial Trust Management Ltd, the contract includes asset enhancement works for three existing buildings. Work on the project commenced in early August and will be carried out in seven phases.

Total outstanding value of construction projects still in progress as at 30 June 2016 was S\$560.0 million. The Group continues to be selective in its tenders as it progresses to complete the works for current projects.

In Malaysia, 19 units of bungalows at Twin Palms Kemensah were sold during the year, bringing the total number of units taken up to 121, out of a total of 127 bungalows in the development. At Twin Palms Sungai Long, the Group has to date, launched 376 units, more than half of the total 573 landed homes. Out of these, 95% have been sold. Given the current soft market sentiment, we will monitor the market closely before launching new phases for sale.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	Interim (Paid)	Final (Proposed)
Dividend Type	Cash	Cash
Dividend per share	0.75 cents per ordinary share	1.25 cents per ordinary share
Tax Rate	Tax exempt (1-Tier)	Tax exempt (1-Tier)

(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	Interim (Paid)	Final (Paid)
Dividend Type	Cash	Cash
Dividend per share	0.75 cents per ordinary share	1.25 cents per ordinary share
Tax Rate	Tax exempt (1-Tier)	Tax exempt (1-Tier)

(c) Date payable - To be announced later.

(d) Books closure date - The Company will give notice of its book closure date later.

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.

Not applicable as no IPT mandate has been obtained.

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.**

Business Segments (2016)	Construction S\$'000	Property development & Investment S\$'000	Investment holding & Others S\$'000	Total S\$'000
Revenue from external customers	352,681	73,248	190	426,119
Inter-segment revenue	-	1,906	27,870	29,776
	<u>352,681</u>	<u>75,154</u>	<u>28,060</u>	<u>455,895</u>
Elimination				(29,776)
Revenue				<u>426,119</u>
Segment results	17,896	28,198	19,876	65,970
Elimination				<u>(24,835)</u>
				41,135
Finance expense				<u>(5,034)</u>
Profit before income tax				36,101
Income tax expense				<u>(6,653)</u>
Net profit				<u>29,448</u>
Segment results include:				
- Depreciation of property, plant and equipment	4,238	1,218	305	5,761
- Share of (losses)/profits of associated companies and joint venture	(10)	14,556	-	14,546

Business Segments (2015)	Construction S\$'000	Property development & Investment S\$'000	Investment holding & Others S\$'000	Total S\$'000
Revenue from external customers	257,733	54,459	202	312,394
Inter-segment revenue	-	2,222	2,926	5,148
	<u>257,733</u>	<u>56,681</u>	<u>3,128</u>	<u>317,542</u>
Elimination				(5,148)
Revenue				<u>312,394</u>
Segment results	11,123	29,297	(2,838)	37,582
Elimination				<u>(620)</u>
				36,962
Finance expense				<u>(2,768)</u>
Profit before income tax				34,194
Income tax expense				<u>(4,481)</u>
Net profit				<u>29,713</u>
Segment results include:				
- Depreciation of property, plant and equipment	4,439	1,184	301	5,924
- Share of (losses)/profits of associated companies and joint venture	(8)	104	-	96

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

- 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.**

The factors leading to material changes in contributions to revenue and earnings by the business segments have been explained in paragraph 8 above.

- 16. A breakdown of sales.**

	Group	
	01.07.2015 to 30.06.2016 S\$'000	01.07.2014 to 30.06.2015 S\$'000
Sales reported for the first half year	190,611	119,765
Operating profit after taxation before deducting non-controlling interest reported for the first half year	20,774	8,695
Sales reported for the second half year	235,508	192,629
Operating profit after taxation before deducting non-controlling interest reported for the second half year	8,674	21,018

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

Total annual dividend - Proposed

	2016 \$'000	2015 \$'000
Ordinary shares (excluding treasury shares)	7,607	7,680
Preference shares	-	-
Total:	7,607	7,680

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 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
Adrian Lum Wen Hong	40	Son of David Lum Kok Seng (Managing Director and substantial shareholder) Nephew of Raymond Lum Kwan Sung (Executive Chairman and substantial shareholder)	Position: Director, Property Development Duties: Responsible for formulating business strategy and identifying investment opportunities, land and property development and potential joint ventures, and business acquisitions for the Group. Date when position was first held: 15 September 2015	Mr Adrian Lum was redesignated as Director, Property Development on 15 September 2015. Prior to this, he held the position of Director, Business Development since 1 August 2007, and was responsible for business development of the Group's overseas operations.
Lum Wen-Yan Emlyn	32	Daughter of Raymond Lum Kwan Sung (Executive Chairman and substantial shareholder) Niece of David Lum Kok Seng (Managing Director and substantial shareholder)	Position: Manager Duties: Asset management. Date when position was first held: 3 March 2014	N.A.

BY ORDER OF THE BOARD

TONY FONG
COMPANY SECRETARY

29 August 2016

Submitted by Tony Fong, Company Secretary on 29 August 2016 to the SGX.