



UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENTS FOR THE 12 MONTHS ENDED 31 DECEMBER 2016

Part I : Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcement

1(a) An Income Statement and Statement of Comprehensive Income, or a Statement of Comprehensive Income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Notes	Group							
		4th Quarter Ended 31 December		Inc/(Dcr)		12 Months Ended 31 December		Inc/(Dcr)	
		2016	2015			2016	2015		
		S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Revenue		36,586	52,882	(16,296)	-31	164,251	412,838	(248,587)	-60
Cost of work done		(25,946)	(39,867)	(13,921)	-35	(128,161)	(308,264)	(180,103)	-58
Gross profit		10,640	13,015	(2,375)	-18	36,090	104,574	(68,484)	-65
Other items of income									
Interest income		569	451	118	26	1,780	1,758	22	1
Dividend income		180	59	121	205	333	255	78	31
Other income	(A)	854	495	359	73	2,734	1,580	1,154	73
Other items of expenses									
Depreciation on property, plant and equipment	(B)	(555)	(767)	212	-28	(2,475)	(3,263)	788	-24
General and administrative expenses	(B)	(3,830)	(4,022)	(191)	-5	(14,063)	(18,202)	(4,139)	-23
Marketing and distribution costs	(C)	(1,075)	(832)	243	29	(1,920)	(1,212)	708	58
Other gains/(losses)	(D)	(740)	1,984	(2,724)	N.M	2,645	(3,485)	6,130	N.M
Finance costs	(D)	(428)	(799)	(371)	-46	(1,618)	(1,702)	(84)	-5
Profit before tax		5,615	9,584	(3,969)	-41	23,506	80,303	(56,797)	-71
Income tax expense		(3,248)	(1,144)	2,104	184	(6,107)	(14,765)	(8,658)	-59
Profit, net of tax		2,367	8,440	(6,073)	-72	17,399	65,538	(48,139)	-73
Profit attributable to:									
Owners of the Company		2,154	8,303	(6,149)	-74	17,267	47,020	(29,753)	-63
Non-controlling interest		213	137	76	55	132	18,518	(18,386)	-99
Profit for the year		2,367	8,440	(6,073)	-72	17,399	65,538	(48,139)	-73
Other comprehensive income:									
Item that may be reclassified subsequently to profit or loss									
Foreign currency translation		250	889	(639)	-72	1,278	897	381	42
Other comprehensive income for the year, net of tax		250	889	(639)	-72	1,278	897	381	42
Total comprehensive income for the period/ year		2,617	9,329	(6,712)	-72	18,677	66,435	(47,758)	-72
Attributable to:									
Owners of the Company		2,404	9,192	(6,788)	-74	18,545	47,917	(29,372)	-61
Non-controlling interest		213	137	76	55	132	18,518	(18,386)	-99
Total comprehensive income for the period/ year		2,617	9,329	(6,712)	-72	18,677	66,435	(47,758)	-72

N.M - Not meaningful

Notes:

(A) Other Income

	Group							
	4th Quarter Ended 31 December		Inc/(Dcr)		12 Months Ended 31 December		Inc/(Dcr)	
	2016	2015			2016	2015		
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Fees collected from dormitory business	587	255	332	N.M	1,416	786	630	N.M
Gain on disposal of scrap metals	2	15	(13)	-87	33	51	(18)	-36
Government grants	52	51	1	2	814	154	660	429
Rental income	48	43	5	12	176	183	(7)	-4
Others	165	131	34	26	295	406	(111)	-26
Total Other Income	854	495	359	73	2,734	1,580	1,154	73

(B) General and administrative expenses

	Group							
	4th Quarter Ended 31 December		Inc/(Dcr)		12 Months Ended 31 December		Inc/(Dcr)	
	2016	2015			2016	2015		
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Employee payroll and benefits	2,545	3,141	(596)	-19	9,876	14,187	(4,311)	-30
Legal and other professional fee	505	251	254	101	1,134	901	233	26
Lease expenses	403	289	114	39	1,261	2,000	(739)	-37
Office expenses	377	341	36	10	1,792	1,114	678	61
Total general and administrative expenses	3,830	4,022	(192)	-5	14,063	18,202	(4,139)	-23



(C) Marketing and distribution costs

	Group							
	4th Quarter Ended 31 December		Inc/(Dcr)		12 Months Ended 31 December		Inc/(Dcr)	
	2016	2015			2016	2015		
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Advertisement	25	3	22	733	70	33	37	112
Commission expenses	494	277	217	78	701	360	341	95
Entertainment	16	23	(7)	-30	66	69	(3)	-4
Marketing fee	489	478	11	2	886	558	328	59
Travelling expenses	43	42	1	2	144	143	1	1
Others	8	9	(1)	-11	53	49	4	8
Total Marketing and distribution costs	1,075	832	243	29	1,920	1,212	708	58

(D) Other gains / (losses)

	Group							
	4th Quarter Ended 31 December		Inc/(Dcr)		12 Months Ended 31 December		Inc/(Dcr)	
	2016	2015			2016	2015		
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Allowance for doubtful debts written back	-	7	(7)	N.M	-	7	(7)	N.M
Allowance for foreseeable losses in development property	-	-	-	N.M	(3)	-	(3)	N.M
Gain / (loss) on disposal of property, plant and equipment	-	-	-	N.M	2	(20)	22	N.M
Property, plant and equipment written off	-	(311)	311	N.M	-	(311)	311	N.M
Impairment loss in value of investment	-	-	-	N.M	-	(86)	86	N.M
(Loss) / gain on change of fair value of other financial assets	(502)	(71)	431	607	4	(478)	482	N.M
Realised foreign exchange gain / (loss) in financial assets investment	66	40	26	N.M	66	40	26	N.M
Realised (loss) / gain on disposal of other financial assets	(19)	10	29	N.M	(469)	(80)	389	486
Unrealised foreign exchange loss on forward contracts	(640)	(88)	552	627	(570)	(88)	482	548
Unrealised foreign exchange (loss)/ gain in financial assets investment	(222)	45	(267)	N.M	(222)	45	(267)	N.M
Unrealised foreign exchange gain / (loss)	577	2,352	(1,775)	-75	3,837	(2,514)	6,351	N.M
Total other gains/(losses)	(740)	1,984	(2,724)	N.M	2,645	(3,485)	6,130	N.M

N.M - 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	
	As at 31/12/2016 S\$'000	As at 31/12/2015 S\$'000	As at 31/12/2016 S\$'000	As at 31/12/2015 S\$'000
Non-current assets				
Property, plant and equipment	8,370	11,006	-	-
Investment properties	164,918	73,526	-	-
Investment in subsidiaries	-	-	67,821	43,861
Investment in associate	2,995	-	-	-
Deferred tax assets	5,868	45	143	128
Other receivables	25,532	-	151,608	77,199
	207,683	84,577	219,572	121,188
Current assets				
Development properties	217,345	373,807	-	-
Other assets	4,170	25,564	39	37
Trade and other receivables	75,382	40,489	23,220	26,020
Other financial assets	48,704	19,050	48,704	19,050
Cash and cash equivalents	150,874	158,176	80,002	39,684
	496,475	617,086	151,965	84,791
Total Assets	704,158	701,663	371,537	205,979
Current liabilities				
Trade and other payables	95,144	155,325	65,755	13,758
Other liabilities	40,490	10,901	-	-
Progress billings	27,388	8,297	-	-
Income tax payable	33,685	5,047	52	200
Other financial liabilities	101,594	19,288	658	5,088
	298,301	198,858	66,465	19,046
Net current assets	198,174	418,228	85,500	65,745
Non-current liabilities				
Amount due to related companies	-	-	22,515	-
Deferred tax liabilities	-	18,078	-	-
Provisions	2,500	2,500	-	-
Other financial liabilities	33,917	84,230	-	-
Other payables	27,195	24,855	-	-
	63,612	129,663	22,515	-
Total Liabilities	361,913	328,521	88,980	19,046
Net assets	342,245	373,142	282,557	186,933
Equity attributable to owners of the Company				
Share capital	125,733	125,733	125,733	125,733
Foreign currency translation reserve	2,175	897	-	-
Retained earnings	212,675	205,023	156,824	61,200
Non-controlling interests	1,662	41,489	-	-
Total equity	342,245	373,142	282,557	186,933



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

	Group			
	31/12/2016		31/12/2015	
	S\$'000 Secured	S\$'000 Unsecured	S\$'000 Secured	S\$'000 Unsecured
(a) Amount repayable in one year or less, or on demand	100,936	-	19,200	-
(a) Amount repayable after one year	33,917	-	84,230	-
Total	134,853	-	103,430	-

Details of collaterals:

- 1) A bank loan of S\$30.4 million is secured by the lender's charge on the leasehold asset at Tuas South Avenue 1 and corporate guarantee from the Company. The repayment mode have been revised :
 - a) On 9 March 2015 with the repayment of the 1st principal instalment of S\$1,500,000, the 2nd to the 4th principal instalments of interest servicing only, the 5th to 9th principal instalments of S\$1,100,000 each and the 10th to the 29th principal instalments of S\$2,200,000 each. The rental proceeds shall be used to make lump sum principal repayments of S\$2,000,000 each on 30 July 2015 and 30 December 2015 respectively and of S\$500,000 each on 30 June 2016 and 30 December 2016 respectively. The first instalment shall commence on the 13th month from the date of first drawdown or 6 months after the issuance of the Temporary Occupation Permit ("TOP") (for Phase 2) or 30 January 2015, whichever is the earliest and shall be fully repaid by 31 May 2017.
 - b) On 16 November 2015 with the repayment of the 11th to the 22nd principal instalments of S\$1,100,000 each and the 23rd to the 43rd principal instalments of S\$1,600,000 each. The bank loan shall be fully repaid on 31 July 2018.
- 2) A bank loan of S\$75.9 million is secured by the lender's charge on the leasehold asset at Woodlands Avenue 12 and a corporate guarantee from the Company. The repayment mode is one full lump sum payment on 30 April 2018 or 6 months from the date of issuance of TOP, whichever is the earlier.
- 3) A bank loan of S\$14.8 million is secured by the lender's charge on the freehold asset at 39 Kim Keat Road and 1A/B Lorong Ampas and a corporate guarantee from the Company. The repayment term is 15 years by monthly instalment.
- 4) A bank loan of S\$13.8 million is secured by the lender's charge on the leasehold asset at 35 Kranji Link factory and a corporate guarantee from the Company. The repayment term is 3 years by monthly instalment.

The above bank loans are secured by:

- 1) Legal mortgage on the relevant subsidiary's development properties;
- 2) Legal assignment of all rights, titles and interests in the construction contracts, insurance policies, performance bonds, tenancy agreements and sale and purchase agreements, and receivables relating to the relevant subsidiary's development properties;
- 3) Legal assignment of rental proceeds or charge over rental account of all current and future rental income from a subsidiary's operating dormitory;
- 4) Legal charge over rental account, operating accounts and interest service reserve accounts from a subsidiary's operating dormitory maintained with the bank;
- 5) Deed of Subordination of all moneys which are now or may hereafter be owing from a subsidiary to directors or shareholders;
- 6) Fixed charge over 100% shares in the share capital of a subsidiary and other financial instruments acceptable to the bank;
- 7) First deed of debenture to be executed, incorporating a fixed and floating charge over all present and future undertakings, property assets, revenues and rights from a subsidiary's operating dormitory;
- 8) A Memorandum of Charge and Pledge over Assets in respect of the Company's cash deposits, marketable securities and other assets;
- 9) Guarantees given by certain Directors of the Company and certain related third parties; and
- 10) Corporate guarantees given by the Company.



1(c) A Statement of Cash Flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			
	4th Quarter Ended		12 Months Ended	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before tax	5,615	9,584	23,506	80,303
Adjustments for:				
Depreciation of property, plant and equipment *	711	1,031	3,133	4,977
Depreciation of investment properties **	3,700	3,576	14,084	13,939
Loss / (gain) on disposal of property, plant and equipment	-	-	(2)	20
Loss / (gain) on disposal of other financial assets	20	(11)	469	80
Plant and equipment written off	-	311	-	311
Fair value (gain)/loss on other financial assets	502	71	(4)	478
Unrealised exchange (gain) / loss	1,240	(361)	794	6
Allowance for foreseeable losses in development property	-	-	3	-
Interest income	(568)	(451)	(1,780)	(1,758)
Finance costs	428	799	1,618	1,702
Dividend income	(180)	(59)	(333)	(255)
Operating cash flow before changes in working capital	11,468	14,490	41,488	99,803
(Increase) / decrease in:				
Trade and other receivables	(27,524)	24,124	(62,334)	66,205
Other assets	(1,931)	(8,802)	21,375	(14,800)
Development properties	(13,787)	17,853	158,671	(109,790)
(Decrease) / increase in:				
Progress billings	5,560	7,476	19,090	8,298
Trade and other payables	(5,265)	20,388	(38,663)	348
Other liabilities	16,869	(31,374)	29,568	(31,686)
Cash flows (used in) / from operating activities	(14,610)	44,155	169,195	18,378
Income tax paid	1,430	(3,661)	(1,359)	(29,537)
Net cash flows (used in) / from operating activities	(13,180)	40,493	167,836	(11,159)
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	-	1	4	5
Purchase of property, plant and equipment	(56)	(403)	(507)	(831)
Purchase of investment properties	(16,110)	3,034	(103,301)	(15,895)
Proceeds from disposal of other financial assets	750	751	9,416	5,296
Purchase of other financial assets	(29,850)	(1,081)	(39,639)	(9,872)
Investment in associate	(1,200)	-	(1,200)	-
Interest received	446	322	1,740	1,671
Dividend received	179	59	333	255
Net cash flows (used in) / from investing activities	(45,841)	2,683	(133,154)	(19,371)
Cash flows from financing activities				
Interest paid	(660)	(737)	(2,515)	(3,009)
Repayment of bank loans	(14,575)	(9,730)	(24,475)	(48,000)
Dividend paid	-	(8,800)	(49,622)	(34,079)
Proceeds from bank loans	17,897	-	55,899	9,741
Cash restricted in use	-	(700)	-	(700)
Related parties loan	-	2,200	(21,394)	3,600
Return of capital to non-controlling interests	-	1	-	(336)
Net cash flows from / (used in) financing activities	2,662	(17,766)	(42,107)	(72,783)
Net (decrease) / increase in cash and cash equivalents	(56,359)	25,410	(7,425)	(103,314)
Effect of exchange rate changes on cash and cash equivalents	(645)	897	123	897
Cash and cash equivalents at beginning of period / year	207,178	131,168	157,476	259,892
Cash and cash equivalents at end of period / year	150,174	157,476	150,174	157,476
Cash and cash equivalents include:				
Cash and bank balances	150,874	158,176	150,874	158,176
Cash at bank pledged	(700)	(700)	(700)	(700)
	150,174	157,476	150,174	157,476

* Recognised S\$694k as an expense in cost of work done

** Recognised as an expense in cost of work done



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.

	Share Capital S\$'000	Fair Value Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Retained Earnings S\$'000	Total Equity Attributable to Owners of the Company S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
Group							
Balance at 1 January 2015	125,733	659	-	183,282	309,674	29,433	339,107
Total comprehensive income for the year	-	-	897	47,020	47,917	18,518	66,435
Dividends paid	-	-	-	(25,279)	(25,279)	-	(25,279)
Dividends paid by subsidiaries	-	-	-	-	-	(8,800)	(8,800)
Fair value adjustment on interest free loans from non-controlling interests	-	(659)	-	-	(659)	2,674	2,015
Return of capital to non-controlling interests	-	-	-	-	-	(336)	(336)
Dividends paid	-	-	-	-	-	-	-
Balance at 31 December 2015	125,733	-	897	205,023	331,653	41,489	373,142
Balance at 1 January 2016	125,733	-	897	205,023	331,653	41,489	373,142
Total comprehensive income for the year	-	-	1,278	17,267	18,545	132	18,677
Dividends paid	-	-	-	(9,652)	(9,652)	-	(9,652)
Dividends paid by subsidiaries	-	-	-	-	-	(39,970)	(39,970)
Fair value adjustment on interest free loans from non-controlling interests	-	-	-	-	-	48	48
Non-controlling interest adjustment due to decrease in investment in subsidiary	-	-	-	37	37	(37)	-
Balance at 31 December 2016	125,733	-	2,175	212,675	340,583	1,662	342,245

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.

	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
Company			
Balance at 1 January 2015	125,733	54,132	179,865
Total comprehensive income for the year	-	32,347	32,347
Dividends paid	-	(25,279)	(25,279)
Balance at 31 December 2015	125,733	61,200	186,933
Balance at 1 January 2016	125,733	61,200	186,933
Total comprehensive income for the year	-	105,276	105,276
Dividends paid	-	(9,652)	(9,652)
Balance at 31 December 2016	125,733	156,824	282,557

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

	Number of shares	S\$
Company		
Issued share capital as at 1 January , 31 March , 30 June , 30 September 2015 , 31 December 2015	919,245,086	125,732,807
Issued share capital as at 1 January , 31 March , 30 June , 30 September 2016 , 31 December 2016	919,245,086	125,732,807

There were no changes in the Company's share capital for the financial year ended 31 December 2016.

During the financial year, the Company did not purchase any treasury shares. There are 16,671,000 outstanding treasury shares as at 31 December 2016.

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.

	31/12/2016	31/12/2015
Group		
Total number of issued shares	935,916,086	935,916,086
Less: Treasury shares	(16,671,000)	(16,671,000)
Total number of issued shares (excluding treasury shares)	919,245,086	919,245,086

Total number of issued shares (excluding treasury shares) as at 31 December 2016 and 31 December 2015 is 919,245,086.



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.

	Number of shares	S\$
Group and Company		
Balance at 1 January 2016	16,671,000	4,573,714
Balance at 31 December 2016	16,671,000	4,573,714

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

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

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.

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 the new or amended Financial Reporting Standard ("FRS") and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS. The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's and Company's accounting policies and had no material effect on the amounts reported for the current or prior financial 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.

	Group		Company	
	4th Quarter Ended		12 Months Ended	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
a) Based on weighted average number of ordinary shares on issue (cents)	0.23	0.90	1.88	5.12
Number of shares in issue based on weighted average number of ordinary shares	919,245,086	919,245,086	919,245,086	919,245,086
b) Based on weighted average number of ordinary shares on a fully diluted basis (cents)	0.23	0.90	1.88	5.12
Number of shares in issue based on weighted average number of ordinary shares and potential ordinary shares assuming full conversion	919,245,086	919,245,086	919,245,086	919,245,086

7.

Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Net asset value per ordinary share	0.37	0.36	0.31	0.20
Number of shares in issue at the end of the year	919,245,086	919,245,086	919,245,086	919,245,086



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

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

a) Review of the Group's performance

Revenue

The Group registered a 31% decrease in revenue to S\$36.6 million for the fourth quarter of financial year 2016 ("4QFY2016") as compared to S\$52.9 million for the fourth quarter of financial year 2015 ("4QFY2015"). The decrease was mainly due to the absence of contribution from property development segment as the Group's residential project, Parc Centros, has received its temporary occupancy permit ("TOP") in May 2016.

For the full financial year ended 31 December 2016 ("FY2016"), the Group's revenue decreased 60% year-on-year (y-o-y) to \$164.2 million mainly due to the lower contribution from property development segment as the Group's residential project, Parc Centros was completed in 1H2016.

Gross profit

Gross profit for 4QFY2016 decreased by 18% from S\$13.0 million to S\$10.6 million. For FY2016, the Group registered a lower gross profit of S\$36.0 million which was 65% lower than the financial year ended 31 December 2015 ("FY2015"). The decrease in gross profit was in tandem with the decrease in revenue.

Non-controlling interests

Overall, profit attributable to non-controlling interests decreased as a result of the absence of contribution in profit from the joint venture residential project, Parc Centros.

Profit attributable to shareholders

For the three months ended 31 December 2016, profit attributable to shareholders registered at S\$2.2 million, decreased by 74% from S\$8.3 million for the three months ended 31 December 2015.

Overall, for the year ended 31 December 2016, profit attributable to shareholders registered at S\$17.3 million, decreased by 63% from S\$47.0 million for the year ended 31 December 2015. The decrease was in line with the decrease in revenue, as explained above.

b) Review of financial position

Non-current assets

As at 31 December 2016, non-current assets amounted to S\$207.7 million, comprised mostly of investment properties. Total non-current assets increased by S\$123.1 million mainly due to additions of investment properties in Australia of S\$103.3 million. The effect is however being offset by depreciation of property, plant and equipment of S\$17.2 million during the period.

Current assets

As at 31 December 2016, total current assets amounted to S\$496.5 million comprised mostly of development properties, trade and other receivables and cash and cash equivalents. Total current assets decreased by S\$120.6 million as compared to 31 December 2015 mainly due to the decrease in development properties.

Lower development properties was mainly due to the reversal of development cost for completed residential project, Parc Centros upon the issuance of TOP. However, the effects were being mitigated by higher trade and other receivables as a result from additional progress billings issued for the same property as above-mentioned.

Current liabilities

As at 31 December 2016, current liabilities increased by S\$99.4 million to S\$298.3 million, which comprised mostly of trade and other payables, income tax payable and other financial liabilities. The increase in income tax payable was due to profit recognised for Parc Centros upon the issuance of TOP, whereas the increase of financial liabilities was due to the presentation of certain bank borrowings to current liabilities from non-current liabilities.

However, the effects were being mitigated by lower trade and other payables which consisted primarily of amounts payable to the Group's sub-contractors and suppliers for purchases made on credit for building materials.

Non-current liabilities

As at 31 December 2016, non-current liabilities decreased by S\$66.1 million to S\$63.6 million, mainly due to the presentation of bank borrowings, as explained above. However, the effects were being mitigated by the absence of deferred tax liabilities.

Equity attributable to shareholders

Overall, the Group's equity attributable to shareholders stood at S\$340.6 million as at 31 December 2016.

c) Review of the Group's cashflows

Net cash from operating activities

In 4QFY2016, net cash used in operating activities of S\$13.2 million consisted of operating cash flow before working capital changes of S\$11.5 million, net of working capital outflow of S\$14.6 million and income tax credit of S\$1.4 million.

In FY2016, net cash from operating activities of S\$167.8 million consisted of operating cash flow before working capital changes of S\$41.5 million, net of working capital inflow of S\$169.2 million and income tax paid of S\$1.4 million.

The net working capital inflow arose mainly due to increase in development properties of S\$158.7 million in FY2016. The increase was due to decrease in development properties for the reversal of development cost for Parc Centros upon the issuance of TOP. However, the effects were being mitigated by the decrease in trade & other receivables of S\$62.3 million was mainly due to additional progress billings to the purchasers from Parc Centros.

Net cash used in investing activities

Net cash used in investing activities amounted to S\$45.8 million in 4QFY2016 and S\$133.2 million in FY2016, mainly due to payment in part for additions of investment properties in Australia and purchase of additional financial assets.

Net cash used in financing activities

Net cash used in financing activities amounted to S\$42.1 million in FY2016, mainly due to repayment of related parties' loan of S\$21.4 million and dividend pay-out to shareholders of S\$49.6 million, respectively. However, the effects were being mitigated by new bank loans of S\$55.9 million raised.



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

The current results are in line with Company's commentary in previous quarterly's result announcement dated 08 November 2016. There is no material variances between previous and current results.

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.

a) Property Development

Residential Property

The property market in Singapore continues to be challenging. According to the real estate statistics for 4QFY2016 released by Urban Redevelopment Authority on 26 January 2017, prices of private residential properties decreased by 0.5% in 4Q2016, compared with the 1.5% decline in 3Q2016. For the whole of 2016, prices fell 3.1%, compared with the 3.7% decline in 2015. The slowing down in the decline could point to a bottoming of property prices.

In September 2016, the Group's wholly-owned subsidiary, Wee Hur Development Pte Ltd, together with Sing Development (Private) Limited has been awarded the tender of a land parcel at Fernvale Road at a price of S\$287.1 million. The joint venture company intends to develop a condominium with a GFA of approximately 51,588 sq m, yielding 735 units. The sales launch of this condominium is likely to be end-2017.

Industrial Property

The outlook for industrial property is equally challenging. According to Colliers International's Quarterly Review on Singapore industrial property for fourth quarter 2016, vacancy for industrial property is likely to continue to rise due to increased completed supply in 2017 while buyers and tenants are adopting a "wait-and-see" approach.

The Group has officially launched in January 2016 its industrial development project, Mega@Woodlands. Thus far, the sales of units of this project has been slow but encouraging with 26% sold as at to-date.

b) Construction

According to the Building and Construction Authority ("BCA"), the total construction demand to be awarded in 2017 is expected to reach between S\$28.0 billion and S\$35.0 billion, higher than the preliminary estimate of S\$26.1 billion for 2016; however, the private sector construction demand is likely to remain subdued and is projected to stay between S\$8.0 billion and S\$11.0 billion for 2017.

Against this subdued outlook, the Group is facing stiff competition in bidding for construction projects. The Group will take a prudent approach in tendering to ensure an acceptable margin level.

As at 31 December 2016, Wee Hur's construction order book stood at approximately S\$199 million, providing the Group with a continuous flow of activity through FY2018.

c) Dormitory

The marine and offshore industry remains dull. Headcounts of companies in this sector have reduced significantly. Exacerbating the situation, newly completed dormitories make competition stiffer. The occupancy of the Group's Tuas View Dormitory is presently about 82%. The Group will continue its effort to improve the occupancy rate.

d) Property Investment in Australia

The Group is in the process of getting the necessary approval from the relevant authority for a proposed mixed-use development on Brisbane Buranda Plot 2.

The Group is also in the process to obtain final approval from the relevant authority for a residential apartment of 168 units with commercial spaces at ground floor for Brisbane Buranda Plot 3. Once the final approval is obtained, we will proceed to launch this development for sales and commence its construction.

In December 2016, the Group entered into a Put and Call Option Agreement for the sale of a plot of land fronting Ann Street, Brisbane for a sale price of A\$65.1 million. The book value of this property as at 31 December 2016 is S\$53.8 million. If the disposal of this property is successful, the Group could possibly rake in a profit of approximately S\$10 million in this disposal.

e) Australian-focused Purpose-built Student Accommodation Private Trust

The Group has set up an Australian-focused Purpose-built Student Accommodation ("PBSA") Private Trust, named Wee Hur PBSA Master Trust, for the purpose of developing and operating PBSAs in major cities in Australia. The Group is seeding the first two PBSA developments in Brisbane, totally about 2,500 beds, into this proposed trust. The first proposed PBSA which is under construction on Buranda Plot 1 is expected to complete by end of 2017. The Group is currently seeking approval from the relevant authority for the second proposed PBSA to be developed on the remaining plot at Ann Street, Brisbane.



11. Dividend

(a) Current Financial Period Reported On

The Interim Dividend of 0.3 cent per ordinary share was declared and paid on 05 September 2016.

The Board of Director has recommended a final tax-exempt (one-tier) dividend of 0.3 cent per ordinary share for the financial year ended 31 December 2016.

(b) Corresponding Period of the Immediately Preceding Financial Year

Period : 4QFY2015
Name of dividend : Final
Dividend type : Cash
Dividend rate : 0.75 cent
Tax rate : Tax-exempt (one-tier)

Period : 2QFY2015
Name of dividend : Interim
Dividend type : Cash
Dividend rate : 0.75 cent
Tax rate : Tax-exempt (one-tier)

(c) The date the dividend is payable.

The Proposed Dividend, if approved, will be paid on 12 May 2017 to members registered in the books of the Company on 4 May 2017.

(d) Book Closure Date

NOTICE IS HEREBY GIVEN that, subject to members' approval of the Proposed Dividend at the Annual General Meeting, the Transfer Books and Register of Members of the Company will be closed on 5 May 2017 for the preparation of dividend warrants.

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd of 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 up to the close of business at 5:00 pm. on 4 May 2017 will be registered to determine members' entitlement to the Proposed Dividend.

In respect of shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the Proposed Dividends will be paid by the Company to CDP which will in turn distribute the Proposed Dividend entitlements to holders of shares in accordance with its practices.

12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

13. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

Yes.



Part II Additional Information Required for Full Year Announcement

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.

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2016 :

Operating segment	Property development S\$'000	Building construction S\$'000	Investment property S\$'000	Investment holding S\$'000	Elimination S\$'000	Consolidated S\$'000
<u>Profit or loss and reconciliation</u>						
Revenue by segment	7,778	158,837	48,688	6,029	(57,081)	164,251
	7,778	158,837	48,688	6,029	(57,081)	164,251
Segment result	1,968	20,270	23,938	175,663	(181,278)	40,561
Interest income	266	421	404	13,144	(12,455)	1,780
Finance costs	(60)	(59)	(4,276)	(5,785)	8,562	(1,618)
Depreciation	-	(2,460)	(16,627)	(15)	1,885	(17,217)
Profit (loss) before tax	2,174	18,172	3,439	183,007	(183,286)	23,506
Income tax (expense) benefit	(72)	(3,860)	(2,772)	(44)	641	(6,107)
Profit (loss) after tax	2,102	14,312	667	182,963	(182,645)	17,399
<u>Assets and reconciliation</u>						
Segment assets	317,840	160,935	196,613	638,550	(609,780)	704,158
Total assets	317,840	160,935	196,613	638,550	(609,780)	704,158
<u>Liabilities and reconciliation</u>						
Segment liabilities	257,598	131,728	158,019	250,175	(435,607)	361,913
Total liabilities	257,598	131,728	158,019	250,175	(435,607)	361,913
<u>Other material items and reconciliation</u>						
Expenditure for non- current assets	-	439	106,529	-	-	106,968

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2015 :

Operating segment	Property development S\$'000	Building construction S\$'000	Investment property S\$'000	Investment holding S\$'000	Elimination S\$'000	Consolidated S\$'000
<u>Profit or loss and reconciliation</u>						
Revenue by segment	250,445	228,971	29,648	10,862	(107,088)	412,838
	250,445	228,971	29,648	10,862	(107,088)	412,838
Segment result	77,327	25,406	8,622	40,097	(52,289)	99,163
Interest income	280	351	120	6,606	(5,599)	1,758
Finance costs	-	-	(2,243)	(2,697)	3,238	(1,702)
Depreciation	-	(3,261)	(16,955)	(2)	1,302	(18,916)
Profit (loss) before tax	77,607	22,496	(10,456)	44,004	(53,348)	80,303
Income tax (expense) benefit	(13,189)	(2,414)	2	521	315	(14,765)
Profit (loss) after tax	64,418	20,082	(10,454)	44,525	(53,033)	65,538
<u>Assets and reconciliation</u>						
Segment assets	423,024	160,355	113,968	381,535	(377,219)	701,663
Total assets	423,024	160,355	113,968	381,535	(377,219)	701,663
<u>Liabilities and reconciliation</u>						
Segment liabilities	252,174	128,961	119,134	106,729	(278,477)	328,521
Total liabilities	252,174	128,961	119,134	106,729	(278,477)	328,521
<u>Other material items and reconciliation</u>						
Expenditure for non- current assets	-	723	16,153	-	-	16,876



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.

See note (8) as above.

16. A breakdown of sales as follows:—

	Group		Increase/ (Decrease) %
	31/12/2016 S\$'000	31/12/2015 S\$'000	
Sales reported for first half year	88,075	265,467	-67
Operating profit after tax before deducting minority interests reported for first half year	6,242	44,838	-86
Sales reported for second half year	76,176	147,371	-48
Operating profit after tax before deducting minority interests reported for second half year	11,157	20,700	-46

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

	12 Months Ended	
	31/12/2016 S\$'000	31/12/2015 S\$'000
Interim dividend	2,757	6,894
Final dividend	-	6,895
Proposed Final dividend*	2,757	-
Total	5,514	13,789

* The proposed final dividend payout is calculated by dividend per share at 0.30 cents based on 919,245,086 ordinary shares as at 24 February 2017.

18. If the Group has obtained a general mandate from the 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.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
Multi-Zones Marketing Pte Ltd ⁽¹⁾	191 ⁽²⁾	NIL

Notes:

(1) Multi-Zones Marketing Pte Ltd ("Multi-Zones") is a private limited company incorporated in Singapore and its board of directors includes Mr. Goh Yeow Lian, Mr. Goh Yew Tee, Mr. Goh Yeo Hwa and Mr. Goh Yew Gee (collectively, "Messrs Goh"). Messrs Goh together with their immediate family members hold 80% of the issued and paid up share capital of Multi-Zones.

(2) This amount comprises rental in the sum of S\$190,800 in respect of the lease entered into between Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company and Multi-Zones for a period of 36 months.



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 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 of position was held	Details of changes in duties and position held, if any during the year
Goh Yeow Lian	62	See note (1) below	Executive Chairman and Managing Director (2007)	N.A
Goh Yew Tee	57	See note (1) below	Executive Director and Deputy Managing Director (2007)	N.A
Goh Yeo Hwa	63	See note (1) below	Executive Director (2007)	N.A
Goh Yee Gee	59	See note (1) below	Non-Executive Director (2007)	N.A
Goh Yeu Toh	67	See note (1) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (1988)	N.A
Sua Nam Heng	71	See note (2) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (1988)	N.A
Cheng Kiang Huat	65	See note (2) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (1988)	N.A
Sua Chen Shiua	42	See note (3) below	Director, Tender & Contract of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2014)	N.A
Sua Teng Jah	45	See note (4) below	Administration and Human Resources Manager of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (2015)	N.A
Gaw Chu Lan	55	See note (1) below	Director, Administration and Finance (2007)	N.A
Goh Chey Teck	52	See note (1) below	Assistant M&E Manager of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2009)	N.A
Goh Chengyu	33	See note (5) below	Business Development Manager of Wee Hur Development Pte Ltd, a wholly-owned subsidiary of the Company (2015)	N.A
Goh Wee Ping	30	See note (6) below	Country Manager (2015)	N.A

Notes:

(1) Mr Goh Yeow Lian is a substantial shareholder of the Company. Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, Mr Goh Yeu Toh and Mr Goh Chey Teck ("Messrs Goh") are brothers. Ms Gaw Chu Lan is the sister of Messrs Goh.

(2) Mr Sua Nam Heng and Mr Cheng Kiang Huat are brother-in-laws of Messrs Goh.

(3) Mr Sua Chen Shiua is the son of Mr Sua Nam Heng and nephew of Messrs Goh.

(4) Mr Sua Teng Jah is the daughter of Mr Sua Nam Heng and niece of Messrs Goh.

(5) Mr Goh Chengyu is the son of Mr Goh Yeo Hwa and nephew of Messrs Goh.

(6) Mr Goh Wee Ping is the son of Mr Goh Yeow Lian and nephew of Messrs Goh.

By order of the Board,

Goh Yeow Lian
Executive Chairman & Managing Director

24 February 2017