

Full year Financial Statement and Dividend Announcement for the Year Ended 31 December 2016
PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 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.**

Consolidated Income Statement

	Note	2016 \$'000	2015 \$'000	+/(-) %
Revenue	1	1,036,584	807,199	28
Cost of sales	2	(682,950)	(505,070)	35
Gross profit		353,634	302,129	17
Investment income	3	4,067	7,082	(43)
Other gains and losses		2,970	2,455	21
Selling and distribution costs		(28,032)	(26,276)	7
Administrative expenses		(22,664)	(21,432)	6
Finance expenses		(9,204)	(12,591)	(27)
Profit before share of results of associated companies & joint ventures		300,771	251,367	20
Share of results of associated companies	4	26,045	31,626	(18)
Share of results of joint ventures	5	1,121	29,084	(96)
Fair value gain on investment properties	6	278	18,008	(98)
Profit before income tax	7	328,215	330,085	(1)
Income tax expense	8	(49,560)	(39,294)	26
Net profit		278,655	290,791	(4)
Profit/(Loss) attributable to:				
Equity holders of the Company		286,045	260,551	10
Non-controlling interests	9	(7,390)	30,240	n.m.
		278,655	290,791	(4)

The above net profit attributable to equity holders of the Company can be analysed as follows:

Net profit from operations	249,419	236,283	6
Fair value gain on investment properties held by subsidiary and associated companies, net of non-controlling interests included in:			
- Fair value gain on investment properties	278	18,008	(98)
- Share of results of associated companies	-	4,620	(100)
- Non-controlling interests (share of fair value loss)	36,348	1,640	2,116
	36,626	24,268	51
Net attributable profit	286,045	260,551	10

n.m. - not meaningful

Consolidated Statement of Comprehensive Income

	2016 \$'000	2015 \$'000
Net profit	278,655	290,791
Other comprehensive (expense)/income items that may be reclassified subsequently to income statement:		
Net currency translation differences of financial statements of foreign entities	(11,997)	5,964
Total comprehensive income	266,658	296,755
Total comprehensive income/(expense) attributable to:		
Equity holders of the Company	275,282	265,869
Non-controlling interests	(8,624)	30,886
	266,658	296,755

The net currency translation loss of \$12.0 million (2015: net currency translation gain of \$6.0 million) was attributable mainly to the Rmb financial statements of associated company, Shanghai Jin Peng Realty Co Ltd.

Notes to the income statement

	2016 \$'000	2015 \$'000
<u>1. Revenue</u>		
Gross rental income	275,308	271,079
Gross revenue from hotel operations	145,924	148,656
Sale of properties held for sale	516,268	290,976
Gross revenue from information technology operations	88,201	86,471
Car parking income, property services fees and other income	10,883	10,017
	1,036,584	807,199
<u>2. Cost of sales</u>		
Property operating expenses	74,940	77,611
Cost of sales from hotel operations	108,382	109,952
Cost of properties held for sale sold	419,768	239,125
Cost of sales from information technology operations	79,860	78,382
	682,950	505,070
<u>3. Investment income</u>		
Interest income	3,929	4,289
Dividend income	138	2,793
	4,067	7,082
<u>4. Share of results of associated companies</u>		
Share of results of associated companies comprise:		
- share of operating profits	26,045	27,006
- share of fair value gain on an investment property	-	4,620
	26,045	31,626
<u>5. Share of results of joint ventures</u>		
The decrease in share of results of joint ventures is mainly attributable to lower contribution from the Thomson Three and Archipelago residential projects, which were completed in May 2016 and September 2015 respectively.		
<u>6. Fair value gain on investment properties</u>		
This relates to the year end valuation by independent professional valuers of investment properties held by subsidiary companies.		
<u>7. Profit before income tax</u>		
Profit before income tax is stated after charging:		
Depreciation	24,068	23,750
<u>8. Income tax expense</u>		
Income tax expense included the following:		
Under/(Over)provision in preceding financial years	606	(1,236)
<u>9. Non-controlling interests</u>		
Non-controlling interests comprise:		
- share of operating profits	28,958	31,880
- share of fair value loss on investment properties	(36,348)	(1,640)
	(7,390)	30,240

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	
	Note	2016	2015	Note	2016	2015
		\$'000	\$'000		\$'000	\$'000
ASSETS						
Non-current assets						
Other receivables	1	109,745	14,551		-	-
Financial assets, available-for-sale		9,295	12,045		-	-
Investments in associated companies		547,461	542,075		-	-
Investments in joint ventures		77,749	86,316		-	-
Investments in subsidiary companies		-	-		1,228,307	1,228,098
Investment properties	2	6,175,900	6,095,400		-	-
Property, plant and equipment		469,861	491,926		332	376
		<u>7,390,011</u>	<u>7,242,313</u>		<u>1,228,639</u>	<u>1,228,474</u>
Current assets						
Cash and cash equivalents		86,508	82,054		866	698
Properties held for sale		1,069,731	1,071,065		-	-
Trade and other receivables		73,287	140,319	3	1,833,440	1,791,971
Inventories		2,266	2,707		-	-
		<u>1,231,792</u>	<u>1,296,145</u>		<u>1,834,306</u>	<u>1,792,669</u>
Total assets		8,621,803	8,538,458		3,062,945	3,021,143
LIABILITIES						
Current liabilities						
Trade and other payables		187,712	181,454	4	210,507	151,563
Current income tax liabilities		46,345	45,486		-	-
Borrowings	5	1,229,148	638,775		913,526	374,700
		<u>1,463,205</u>	<u>865,715</u>		<u>1,124,033</u>	<u>526,263</u>
Non-current liabilities						
Trade and other payables		56,781	73,297		1,624	1,624
Borrowings		12,480	768,377		-	597,700
Deferred income tax liabilities		54,275	50,050		-	-
		<u>123,536</u>	<u>891,724</u>		<u>1,624</u>	<u>599,324</u>
Total liabilities		1,586,741	1,757,439		1,125,657	1,125,587
NET ASSETS		<u>7,035,062</u>	<u>6,781,019</u>		<u>1,937,288</u>	<u>1,895,556</u>
EQUITY						
Capital and reserves attributable to equity holders of the Company						
Share capital		1,525,315	1,486,638		1,525,315	1,486,638
Reserves		4,706,632	4,472,829		411,973	408,918
		<u>6,231,947</u>	<u>5,959,467</u>		<u>1,937,288</u>	<u>1,895,556</u>
Non-controlling interests		803,115	821,552		-	-
TOTAL EQUITY		<u>7,035,062</u>	<u>6,781,019</u>		<u>1,937,288</u>	<u>1,895,556</u>

Notes to the statement of financial position

- The Group's other receivables increased due to shareholders' loans to joint ventures.
- The increase in investment properties was due to \$80.2 million redevelopment and upgrading costs incurred during the year and \$0.3 million fair value gain on the Group's investment properties [see Section 1(a) note 6].
- The Company's current trade and other receivables, comprising mainly amounts due from subsidiary companies, increased due to intercompany funding.
- The Company's current trade and other payables, comprising mainly amounts due to subsidiary companies, increased due to intercompany funding.
- As at 31 December 2016, total current liabilities exceeds total current assets due mainly to borrowings due within the next 12 months. Out of the \$1.2 billion current borrowings, \$0.6 billion term loan is maturing in November 2017 and \$0.5 billion is drawn under various short-term revolving credit facilities with banks. The Group intends to refinance the term loan and rollover the loans drawn under the revolving credit facilities upon maturity.

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

Amount repayable in one year or less, or on demand

At 31.12.16		At 31.12.15	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
135,622	1,093,526	177,075	461,700

Amount repayable after one year

At 31.12.16		At 31.12.15	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
12,480	-	170,677	597,700

Details of any collaterals

The \$148.1 million loans are secured by way of mortgages over Pan Pacific Singapore hotel, Westin Tianjin hotel and a property development project.

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.

	2016	2015
	\$'000	\$'000
Cash flows from operating activities		
Profit before income tax	328,215	330,085
Adjustments for:		
Depreciation of property, plant and equipment	24,068	23,750
Allowance for foreseeable losses on properties held for sale	18,900	14,100
Employee share option expense	424	423
Loss on disposal of property, plant and equipment	120	320
Share of results of associated companies	(26,045)	(31,626)
Share of results of joint ventures	(1,121)	(29,084)
Fair value gain on investment properties	(278)	(18,008)
Investment income	(4,067)	(7,082)
Interest expense	9,204	12,591
Unrealised currency translation differences	(1,467)	742
	<u>347,953</u>	<u>296,211</u>
Change in working capital:		
Properties held for sale	(6,138)	(31,866)
Inventories	441	(490)
Trade and other receivables	(23,654)	57,274
Trade and other payables	(9,061)	35,303
Cash generated from operations	<u>309,541</u>	<u>356,432</u>
Interest paid	(23,685)	(27,675)
Income tax paid	(44,245)	(50,085)
Net cash provided by operating activities	<u>241,611</u>	<u>278,672</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,941)	(4,815)
Proceeds from disposal of property, plant and equipment	2	49
Upgrading of investment properties	(15,641)	(11,103)
Redevelopment of investment properties	(60,889)	(72,885)
Proceeds from liquidation of an associated company	1,252	-
Loans to joint ventures	(93,191)	(15,618)
Repayment of loans by joint ventures	85,975	77,799
Investments in joint ventures	(23,312)	-
Dividends received from unquoted equity investments	2,888	2,793
Dividends received from associated companies	12,460	13,315
Dividend received from a joint venture	33,000	-
Interest received	6,528	8,120
Net cash used in investing activities	<u>(56,869)</u>	<u>(2,345)</u>
Cash flows from financing activities		
Repayment of borrowings	(264,425)	(260,997)
Proceeds from borrowings	97,176	-
Decrease in bank deposits pledged as security	9,820	1,660
Proceeds from issuance of shares	60	2,026
Acquisition of shares from non-controlling shareholders	(455)	(3,741)
Dividends paid to equity holders of the Company	(3,534)	(3,370)
Dividends paid to non-controlling interests	(9,110)	(9,141)
Net cash used in financing activities	<u>(170,468)</u>	<u>(273,563)</u>
Net increase in cash and cash equivalents	<u>14,274</u>	<u>2,764</u>
Cash and cash equivalents at beginning of financial year	<u>72,234</u>	<u>69,470</u>
Cash and cash equivalents at end of financial year	<u>86,508</u>	<u>72,234</u>

For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprise the following:

	2016	2015
	\$'000	\$'000
Cash and cash equivalents (per Statement of Financial Position)	86,508	82,054
Less: Bank deposits pledged as security	-	(9,820)
Cash and cash equivalents (per Statement of Cash Flows)	<u>86,508</u>	<u>72,234</u>

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

Group	Attributable to equity holders of the Company					Non-controlling interests	Total equity
	Share capital	Retained earnings	Asset revaluation reserve	Other reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2016							
Balance at 1 January 2016	1,486,638	4,404,763	40,437	27,629	5,959,467	821,552	6,781,019
Net profit/(loss)	-	286,045	-	-	286,045	(7,390)	278,655
Other comprehensive expense	-	-	-	(10,763)	(10,763)	(1,234)	(11,997)
Total comprehensive income/(expense)	-	286,045	-	(10,763)	275,282	(8,624)	266,658
Employee share option scheme							
- value of employee services	-	-	-	424	424	-	424
- proceeds from shares issued	60	-	-	-	60	-	60
Issue of shares pursuant to scrip dividend scheme	38,617	-	-	-	38,617	-	38,617
Effect of acquisition of shares from non-controlling shareholders	-	243	4	1	248	(703)	(455)
Dividends paid							
- in cash	-	(3,534)	-	-	(3,534)	(9,110)	(12,644)
- in scrip	-	(38,617)	-	-	(38,617)	-	(38,617)
Total transactions with owners, recognised directly in equity	38,677	(41,908)	4	425	(2,802)	(9,813)	(12,615)
Balance at 31 December 2016	1,525,315	4,648,900	40,441	17,291	6,231,947	803,115	7,035,062
2015							
Balance at 1 January 2015	1,446,183	4,184,166	40,397	21,872	5,692,618	805,449	6,498,067
Net profit	-	260,551	-	-	260,551	30,240	290,791
Other comprehensive income	-	-	-	5,318	5,318	646	5,964
Total comprehensive income	-	260,551	-	5,318	265,869	30,886	296,755
Employee share option scheme							
- value of employee services	-	-	-	423	423	-	423
- proceeds from shares issued	2,026	-	-	-	2,026	-	2,026
Issue of shares pursuant to scrip dividend scheme	38,429	-	-	-	38,429	-	38,429
Effect of acquisition of shares from non-controlling shareholders	-	1,845	40	16	1,901	(5,642)	(3,741)
Dividends paid							
- in cash	-	(3,370)	-	-	(3,370)	(9,141)	(12,511)
- in scrip	-	(38,429)	-	-	(38,429)	-	(38,429)
Total transactions with owners, recognised directly in equity	40,455	(39,954)	40	439	980	(14,783)	(13,803)
Balance at 31 December 2015	1,486,638	4,404,763	40,437	27,629	5,959,467	821,552	6,781,019

Company	Share capital \$'000	Retained earnings \$'000	Share option reserve \$'000	Total equity \$'000
2016				
Balance at 1 January 2016	1,486,638	403,173	5,745	1,895,556
Net profit and total comprehensive income	-	44,782	-	44,782
Employee share option scheme				
- value of employee services	-	-	424	424
- proceeds from shares issued	60	-	-	60
Issue of shares pursuant to scrip dividend scheme	38,617	-	-	38,617
Dividends paid				
- in cash	-	(3,534)	-	(3,534)
- in scrip	-	(38,617)	-	(38,617)
Balance at 31 December 2016	1,525,315	405,804	6,169	1,937,288
2015				
Balance at 1 January 2015	1,446,183	399,538	5,322	1,851,043
Net profit and total comprehensive income	-	45,434	-	45,434
Employee share option scheme				
- value of employee services	-	-	423	423
- proceeds from shares issued	2,026	-	-	2,026
Issue of shares pursuant to scrip dividend scheme	38,429	-	-	38,429
Dividends paid				
- in cash	-	(3,370)	-	(3,370)
- in scrip	-	(38,429)	-	(38,429)
Balance at 31 December 2015	1,486,638	403,173	5,745	1,895,556

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

The changes in the Company's issued share capital for the financial year ended 31 December 2016 were as follows:

	Number of ordinary shares '000
Issued share capital as at 1 January 2016	1,405,025
Issue of ordinary shares arising from the exercise of UIC share options	22
Issue of ordinary shares pursuant to scrip dividend scheme	14,042
Issued share capital as at 31 December 2016	<u>1,419,089</u>

As at 31 December 2016, there were 3,706,000 (31 December 2015: 3,130,000) ordinary shares which may be issued upon the exercise of the subscription rights in full by holders of options granted to executives of the Group under the UIC Share Option Scheme.

- 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.**

	31.12.16 '000	31.12.15 '000
Total number of issued shares	<u>1,419,089</u>	<u>1,405,025</u>

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

Not applicable.

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

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

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 same accounting policies and methods of computation in the 2015 audited annual financial statements have been applied for the current reporting period.

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

Nil.

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

	Latest year	Previous year
	31.12.16	31.12.15
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares on issue		
- excluding fair value gain on investment properties	17.6 cents	16.9 cents
- including fair value gain on investment properties	20.2 cents	18.6 cents
(b) <u>On a fully diluted basis</u>		
For the purposes of calculating diluted earnings per share, the weighted average number of shares in issue is adjusted to take into account the dilutive effect arising from the outstanding options granted to employees, where such shares would have been issued at a price lower than the average market price in the current year. As the impact of the dilution is insignificant, diluted earnings per share is the same as basic earnings per share.		

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.

	31.12.16	31.12.15
Net asset value per ordinary share		
Group	\$4.39	\$4.24
Company	\$1.37	\$1.35

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.

For the financial year ended 31 December 2016, the Group achieved revenue of \$1,036.6 million, which was higher than last year by \$229.4 million (28%), mainly due to higher revenue recognition from residential properties sales.

Revenue recognised from the sales of trading properties at \$516.3 million was higher by \$225.3 million (77%), mainly due to higher sales and progressive revenue recognition for the Group's residential projects, particularly from V on Shenton and Alex Residences.

Gross rental income from investment properties increased slightly by \$4.2 million (2%) to \$275.3 million (2015: \$271.1 million) whilst revenue from hotel operations decreased by \$2.7 million (2%).

Finance expense decreased by \$3.4 million (27%) as a result of lower interest rates and reduction of the Group's borrowings.

Share of joint ventures' results decreased by \$28.0 million (96%) to \$1.1 million due mainly to lower revenue contribution from the joint venture residential projects, Thomson Three and Archipelago, which were completed in May 2016 and September 2015 respectively.

Based on valuation by professional valuers as at 31 December 2016 on the investment properties held by the Group's subsidiary and associated companies, fair value gain (net of non-controlling interests) of \$36.6 million (2015: \$24.3 million) was recognised in the income statement.

Net profit from operations recorded \$249.4 million, an increase of \$13.1 million (6%) compared to 2015. After adding the fair value gain (net of non-controlling interests) of \$36.6 million (2015: \$24.3 million), the Group ended the year with a net attributable profit of \$286.0 million (2015: \$260.6 million), an increase of \$25.5 million (10%) compared to last year.

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

Not applicable.

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.**

Oversupply and technology disruption will continue to exert pressure on office and retail rentals.

Pace of residential market will remain measured and depressed with cooling measures unchanged.

Despite record number of visitors, the hotel market will continue to be challenging amidst a more difficult operating environment.

11. **Dividend**

(a) Current Financial Period Reported On

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

Name of dividend	First and Final
Dividend Type	Cash/Scrip
Dividend Amount per Share (in cents)	3.0 cents per ordinary share
Tax rate	Tax exempt (One-tier)

The Directors recommend that shareholders be entitled to elect to receive dividends in the form of scrip in lieu of cash with regards to the proposed first and final dividend for the financial year ended 31 December 2016.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of dividend	First and Final
Dividend Type	Cash/Scrip
Dividend Amount per Share (in cents)	3.0 cents per ordinary share
Tax rate	Tax exempt (One-tier)

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

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

13. **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.**

	Property investment		Property trading	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Revenue - external sales	285,640	280,871	516,819	291,201
Segment results	204,277	197,102	81,795	38,232
Unallocated costs				
Interest income				
Dividend income				
Finance expenses				
Profit before share of results of associated companies & joint ventures				
Share of results of associated companies	8,866	12,030	(891)	84
Share of results of joint ventures	(2,278)	-	3,399	29,084
Fair value gain on investment properties	278	18,008	-	-
Profit before income tax				
	Hotel operations		Technologies	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Revenue - external sales	145,924	148,656	88,201	86,471
Segment results	21,503	23,190	2,454	2,215
Unallocated costs				
Interest income				
Dividend income				
Finance expenses				
Profit before share of results of associated companies & joint ventures				
Share of results of associated companies	18,070	19,512	-	-
Share of results of joint ventures	-	-	-	-
Fair value gain on investment properties	-	-	-	-
Profit before income tax				
	Group			
	2016	2015		
	\$'000	\$'000		
Revenue - external sales	1,036,584	807,199		
Segment results	310,029	260,739		
Unallocated costs	(4,121)	(3,863)		
Interest income	3,929	4,289		
Dividend income	138	2,793		
Finance expenses	(9,204)	(12,591)		
Profit before share of results of associated companies & joint ventures	300,771	251,367		
Share of results of associated companies	26,045	31,626		
Share of results of joint ventures	1,121	29,084		
Fair value gain on investment properties	278	18,008		
Profit before income tax	328,215	330,085		

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

Please refer to Section 8 on review of performance of the Group.

15. A breakdown of revenue and net profit.

	2016 \$'000	2015 \$'000	+ / (-) %
(a) Revenue			
- first half	437,734	384,343	14
- second half	598,850	422,856	42
	<u>1,036,584</u>	<u>807,199</u>	28
(b) Net profit			
- first half	155,394	136,275	14
- second half	123,261	154,516	(20)
	<u>278,655</u>	<u>290,791</u>	(4)

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

	Latest Full Year (\$'000)	Previous Full Year (\$'000)
	Recommended	Declared
Ordinary	42,573	42,151
Preference	-	-
Total	<u>42,573</u>	<u>42,151</u>

The Directors propose to recommend a First and Final Dividend (one-tier tax exempt) of 3.0 cents per share (2015: 3.0 cents per share) amounting to \$42.6 million (2015: \$42.2 million) in respect of the financial year ended 31 December 2016. The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting to be held on Friday, 28 April 2017.

17. If the Group has obtained a general mandate from shareholders for Interested Person Transactions "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.

No IPT mandate has been obtained.

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). If there are no such persons, the issuer must make an appropriate negative statement.

During the year, there was no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to the directors, chief executive officer or substantial shareholders of the Company.

19. 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).

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

BY ORDER OF THE BOARD

Susie Koh
Company Secretary
17 February 2017