

PART I INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 1 (a)(i) **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 Statement of Comprehensive Income

	12 months ended		Increase / (Decrease)
	31 December		
	2014	2013	
	S\$'000	S\$'000	%
Sales	315,537	158,569	99.0
Cost of sales	(231,110)	(114,040)	>100
Gross profit	84,427	44,529	89.6
Other income	3,896	3,099	25.7
Other gains – net	3,634	11,004	(67.0)
Expenses			
- Distribution and marketing	(11,672)	(8,007)	45.8
- Administrative	(27,550)	(15,519)	77.5
- Finance	(4,321)	(812)	>100
- Other	(8,102)	(20,473)	(60.4)
Share of results of			
- joint ventures accounted for using equity method	5,797	4,120	40.7
- associated companies	2,649	3,108	(14.8)
Profit before income tax	48,758	21,049	>100
Income tax (expense)/credit	(13,279)	463	nm
Net profit	35,479	21,512	64.9

Please refer to item 8 for the review of the performance of the Group.

Consolidated Statement of Comprehensive Income (continued)

	12 months ended		
	31 December		
	2014	2013	Increase / (Decrease)
	S\$'000	S\$'000	%
Net profit	35,479	21,512	64.9
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value losses	-	(5,814)	nm
- Reclassification	-	5,814	nm
Share of other comprehensive income/(loss) of			
- joint ventures accounted for using equity method	7,215	(426)	nm
- associated companies	(61)	(564)	(89.2)
Currency translation losses arising from consolidation	(8,959)	(7,744)	15.7
	(1,805)	(8,734)	(79.3)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation gains on property, plant and equipment - net	7,102	6,630	7.1
Tax on revaluation gains	(7,350)	(315)	>100
Other comprehensive loss, net of tax	(2,053)	(2,419)	(15.1)
Total comprehensive income	33,426	19,093	75.1
Net profit attributable to:			
Equity holders of the Company	35,498	29,385	20.8
Non-controlling interests	(19)	(7,873)	(99.8)
	35,479	21,512	64.9
Total comprehensive income attributable to:			
Equity holders of the Company	31,050	29,094	6.7
Non-controlling interests	2,376	(10,001)	nm
	33,426	19,093	75.1

nm : not meaningful

1 (a)(ii) Other profit and loss items disclosure

	12 months ended		
	31 December		
	2014	2013	Increase / (Decrease)
	S\$'000	S\$'000	%
The following items were credited/(charged) to the income statement:			
<u>Other income</u>			
Interest income			
- Bank deposits	1,362	1,971	(30.9)
- Advances to joint ventures	1,848	669	>100
<u>Cost of sales, administrative and other expenses</u>			
Depreciation of property, plant and equipment	(9,334)	(3,499)	>100
Amortisation of intangible assets	(3,781)	(2,243)	68.6
Bad debts written off	-	(2)	nm
Doubtful debts write-back/(allowance)	92	(109)	nm
Foreseeable loss on a development property	-	(459)	nm
Acquisition-related costs	(1,394)	(16,915)	(91.8)
<u>Other gains – net</u>			
Fair value gains on investment properties	12,578	14,700	(14.4)
Impairment loss on country club membership	(59)	-	nm
(Loss)/gain on disposal of property, plant and equipment	(18)	1	nm
Revaluation losses on property, plant and equipment	(1,392)	-	nm
Impairment loss on property, plant and equipment	(781)	-	nm
Currency translation loss - net	(6,694)	(3,697)	81.1
<u>Finance expenses</u>			
Interest expense			
- Bank borrowings	(2,994)	(608)	>100
- Advances from a non-controlling interest	(1,327)	(204)	>100
<u>Income tax expense</u>			
Under provision of income tax in prior financial years - net	(153)	(269)	(43.1)

nm : 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.

Statements of Financial Position

	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	98,386	264,975	56,031	199,548
Trade and other receivables	81,376	67,278	167,003	169,161
Inventories	666	857	36	39
Development properties	38,691	40,365	-	-
Properties held for sale	123,863	140,417	-	-
	342,982	513,892	223,070	368,748
Non-current assets				
Investments in associated companies	8,424	7,812	696	696
Investments in joint ventures	241,107	282,167	300	300
Investments in subsidiaries	-	-	509,154	553,532
Other receivables	221,131	73,617	480,052	281,207
Investment properties	315,598	304,475	120,066	116,209
Property, plant and equipment	592,537	588,204	361,156	371,673
Intangible assets	151,506	155,907	-	-
Deferred income tax assets	1,413	4,765	-	-
	1,531,716	1,416,947	1,471,424	1,323,617
Total assets	1,874,698	1,930,839	1,694,494	1,692,365
LIABILITIES				
Current liabilities				
Trade and other payables	127,408	140,577	15,624	66,420
Current income tax liabilities	7,519	4,761	494	2,617
Borrowings	86,264	-	-	-
Provisions	5,923	8,268	-	-
	227,114	153,606	16,118	69,037
Non-current liabilities				
Other payables	406,687	503,265	605,295	575,845
Deferred income tax liabilities	27,481	17,371	548	648
Borrowings	19,476	89,415	-	-
Provisions	12,706	14,982	-	-
	466,350	625,033	605,843	576,493
Total liabilities	693,464	778,639	621,961	645,530
NET ASSETS	1,181,234	1,152,200	1,072,533	1,046,835
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	439,617	420,616	439,617	420,616
Revaluation and other reserves	340,003	344,451	329,629	339,686
Retained profits	389,796	377,691	303,287	286,533
	1,169,416	1,142,758	1,072,533	1,046,835
Non-controlling interests	11,818	9,442	-	-
TOTAL EQUITY	1,181,234	1,152,200	1,072,533	1,046,835

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

	As at 31.12.2014		As at 31.12.2013	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand (net of transaction costs)	86,264	-	-	-
Amount repayable after one year (net of transaction costs)	19,476	-	89,415	-

Details of any collaterals

The securities for the borrowings are the Group's share of its joint operations' development properties, an investment property, and certain land and buildings under property, plant and equipment.

- 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.

Consolidated Statements of Cash Flows

	12 months ended 31 December	
	2014	2013
	S\$'000	S\$'000
Cash flows from operating activities		
Net profit	35,479	21,512
Adjustments for:		
Income tax expense/(credit)	13,279	(463)
Depreciation of property, plant and equipment	9,334	3,499
Amortisation of intangible assets	3,781	2,243
Impairment loss on a country club membership	59	-
Interest income	(3,210)	(1,971)
Interest expense	4,321	812
Loss/(Gain) on disposal of property, plant and equipment	18	(1)
Fair value gains on investment properties	(12,578)	(14,700)
Revaluation losses on property, plant and equipment	1,392	-
Impairment loss on property, plant and equipment	781	-
Foreseeable loss on a development property	-	459
Share of results of joint ventures	(5,797)	(4,120)
Share of results of associated companies	(2,649)	(3,108)
Unrealised currency translation losses	6,743	1,444
	50,953	5,606
Change in working capital:		
Trade and other receivables	(14,587)	(38,110)
Inventories	168	49
Development properties and properties held for sale	17,515	70,364
Trade and other payables	(16,331)	(5,823)
Provisions	(4,022)	(1,517)
Cash generated from operations	33,696	30,569
Interest paid	(224)	-
Income tax paid - net	(3,834)	(2,384)
Net cash provided by operating activities	29,638	28,185
Cash flows from investing activities		
Acquisition of businesses, net of cash acquired	-	(62,020)
Additions to property, plant and equipment	(15,359)	(15,136)
Disposal of property, plant and equipment	340	1
Dividends received from a joint venture	2,881	-
Investments in joint ventures	(71,078)	(146,992)
Advances to joint ventures	(145,343)	(39,581)
Advances from a joint venture	10,920	41,580
Interest received	1,507	2,297
Net cash used in investing activities	(216,132)	(219,851)
Cash flows from financing activities		
Proceeds from borrowings	22,712	12,340
Repayment of borrowings	(4,161)	(7,979)
Interest paid	(5,180)	(967)
Dividends paid to shareholders	(4,392)	(42,200)
Advances from non-controlling interest	11,910	46,128
Net cash provided by financing activities	20,889	7,322

Consolidated Statements of Cash Flows (continued)

	12 months ended 31 December	
	2014	2013
	S\$'000	S\$'000
Net decrease in cash and cash equivalents	(165,605)	(184,344)
Cash and cash equivalents at beginning of financial year	264,975	450,820
Effects of currency translation on cash and cash equivalents	(984)	(1,501)
Cash and cash equivalents at end of financial year	98,386	264,975

Cash and cash equivalents of the Group include amounts totalling \$5,727,000 (31 December 2013: \$8,848,000), representing the Group's attributable share of its joint operation's bank balances and deposits, held under the development project rules in Singapore and the use of which is governed by these rules.

- 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

	Attributable to equity holders of the Company							Total	Non-controlling interests	Total equity
	Share capital	Capital reserve	Asset revaluation reserve	Currency translation reserve	Fair value reserve	Hedging reserve	Retained profits			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jan 2014	420,616	10,557	342,516	(7,901)	(564)	(157)	377,691	1,142,758	9,442	1,152,200
Share issued in-lieu of dividends	19,001	-	-	-	-	-	(19,001)	-	-	-
Dividend paid to shareholders in cash	-	-	-	-	-	-	(4,392)	(4,392)	-	(4,392)
Total comprehensive income for the year	-	-	2,507	(6,154)	(61)	(740)	35,498	31,050	2,376	33,426
Balance at 31 Dec 2014	439,617	10,557	345,023	(14,055)	(625)	(897)	389,796	1,169,416	11,818	1,181,234
Balance at 1 Jan 2013	394,612	-	336,423	(2,238)	-	-	371,253	1,100,050	-	1,100,050
Share issued in-lieu of dividends	26,004	-	-	-	-	-	(16,140)	9,864	-	9,864
Dividend paid to shareholders in cash	-	-	-	-	-	-	(6,807)	(6,807)	-	(6,807)
Dilution of interest in the business of a subsidiary	-	10,557	-	-	-	-	-	10,557	19,443	30,000
Total comprehensive income for the year	-	-	6,093	(5,663)	(564)	(157)	29,385	29,094	(10,001)	19,093
Balance at 31 Dec 2013	420,616	10,557	342,516	(7,901)	(564)	(157)	377,691	1,142,758	9,442	1,152,200

Company's Statement of Changes in Equity

	Share capital	Asset revaluation reserve	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jan 2014	420,616	339,686	286,533	1,046,835
Shares issued in-lieu of dividends	19,001	-	(19,001)	-
Dividend paid to shareholders in cash	-	-	(4,392)	(4,392)
Total comprehensive income for the year	-	(10,057)	40,147	30,090
Balance at 31 Dec 2014	439,617	329,629	303,287	1,072,533
Balance at 1 Jan 2013	394,612	336,423	301,181	1,032,216
Shares issued in-lieu of dividends	26,004	-	(16,140)	9,864
Dividend paid to shareholders in cash	-	-	(6,807)	(6,807)
Total comprehensive income for the year	-	3,263	8,299	11,562
Balance at 31 Dec 2013	420,616	339,686	286,533	1,046,835

- 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.**

	3 months ended	
	<u>31.12.2014</u>	<u>30.09.2014</u>
<u>Ordinary shares fully paid</u>	'000	'000
Number of shares at beginning and end of financial period	400,587	400,587

The Company does not have any convertibles.

The Company does not have any treasury shares.

- 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.**

	<u>As at</u>	<u>As at</u>
	<u>31.12.2014</u>	<u>31.12.2013</u>
	'000	'000
Number of issued shares excluding treasury shares	400,587	389,912

The Company does not have any treasury shares.

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

Not applicable as the Company does not have any treasury shares.

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

The figures have not been audited nor reviewed by the Company's auditors.

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

Not applicable. Refer to item 2 above.

- 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 financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the most recent audited annual financial statements, except where new or amended Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") became effective from the current financial year.

The adoption of the new or amended FRS and INT FRS did not result in substantial changes to the Group's accounting policies and had no material effect on the financial information.

- 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.**

Please refer to item 4 above.

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

	12 months ended 31 December	
	2014 cents	2013 cents
Earnings per ordinary share (EPS) for the year based on net profits attributable to shareholders after deducting any provision for preference dividends: -		
(i) Based on weighted average number of ordinary shares in issue	8.97	7.61
(ii) On a fully diluted basis	8.97	7.61

- 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	
	As at 31.12.2014	As at 31.12.2013	As at 31.12.2014	As at 31.12.2013
Net asset value (NAV) per ordinary share based on total number of issued shares excluding treasury shares as at the end of the year	\$ 2.95	\$ 2.96	\$ 2.68	\$ 2.68

The Company does not have any treasury shares.

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

(a) any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(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) Group performance review for the year ended 31 December 2014 ("FY 2014")

Revenue

Revenue of the Group for FY 2014 was \$315.5 million and this was \$157.0 million higher than FY 2013.

Revenue from the hospitality division increased by \$115.9 million to \$212.0 million for FY 2014. The increase was mainly due to the full year results from the hospitality businesses acquired from The Straits Trading Company Limited ("STC") on 1 November 2013.

Revenue from the property development division increased by \$40.2 million compared with FY 2013. The increase came mainly from recognition of higher revenue from the euHabitat project with higher incremental percentage of completion as well as more medical suites sold as compared with FY 2013.

Gross profit

Gross profit of the Group for FY 2014 was \$84.4 million and this was \$39.9 million higher than FY 2013. The increase was mainly attributable to the newly acquired hospitality businesses and contribution from the euHabitat project.

Other income

Other income of the Group for FY 2014 was \$3.9 million, \$0.8 million higher than FY 2013. This was mainly due to the increase in interest income on the advances to joint ventures.

Other gains – net

The Group recognised net other gains of \$3.6 million for FY 2014, \$7.4 million lower than FY 2013. This was mainly due to the decrease in fair value gains on investment properties and the increase in currency translation losses due to the weakening of the Australian Dollar.

Distribution and marketing, administrative, finance and other expenses

Total distribution and marketing, administrative, finance and other expenses of the Group for FY 2014 were \$51.6 million. This was \$6.8 million higher than FY 2013. The increase in expenses was mainly due to the full year results from the hospitality businesses acquired from STC on 1 November 2013.

Share of results of joint ventures accounted for using equity method

The Group's share of results of joint ventures for FY 2014 comprised mainly the results of the joint venture ("Toga Joint Venture") with Toga Pty Ltd ("Toga"), and the five-month results of the European assets jointly acquired with Toga.

Share of results of associated companies

The Group's share of results of associated companies for FY 2014 and FY 2013 came mainly from the Group's interest in the REIT Manager of Far East Hospitality Trust.

Income tax

Income tax expense of the Group for FY 2014 was higher than FY 2013 mainly due to higher taxable profits for FY 2014 and income tax credit for FY 2013. The income tax credit was mainly attributable to the recognition of deferred tax assets in a subsidiary.

Net profit

As a result of the above, the Group reported a net profit of \$35.5 million for FY 2014 and this was \$14.0 million higher than FY 2013.

(b) Statements of financial position**Group - significant variances**

Cash and cash equivalents decreased \$166.6 million to \$98.4 million as at 31 December 2014 mainly due to advances to a joint venture being the Group's share of payment for the land parcel at Woodlands Square as well as new and additional investments in joint ventures to acquire hospitality assets in Australia and Europe. This resulted in the increase in other non-current receivables and investments in joint ventures accordingly.

Trade and other receivables increased \$14.1 million to \$81.4 million as at 31 December 2014 mainly due to the progressive recognition of profit from the euHabitat project.

Properties held for sale decreased \$16.6 million to \$123.9 million as at 31 December 2014 due to the sale of medical suites during the year.

Investments in joint ventures decreased \$41.1 million to \$241.1 million as at 31 December 2014. This came mainly from the share capital reduction of a joint venture using the advances from the joint venture which resulted in a corresponding decrease in other non-current payables. The decrease was partially offset by the investments in joint ventures with Toga during the year.

Deferred income tax assets decreased \$3.4 million to \$1.4 million as at 31 December 2014 mainly due to the deferred income tax liabilities recognised on the profit recognition from the euHabitat project.

Deferred income tax liabilities increased \$10.1 million to \$27.5 million as at 31 December 2014 mainly due to net revaluation gains on property, plant and equipment.

Total borrowings increased \$16.3 million to partially fund the Group's investments in joint ventures with Toga during the year.

Current income tax liabilities increased \$2.8 million to \$7.5 million as at 31 December 2014 mainly due to current income tax expense incurred and offset by payments made during FY 2014.

Total provisions related to certain onerous lease agreements of the hospitality businesses acquired from STC decreased \$4.6 million to \$18.6 million as at 31 December 2014 due to the utilisation of \$8.1 million and additional provisions of \$3.7 million recognised during FY 2014.

Company - significant variances

Cash and cash equivalents decreased \$143.5 million to \$56.0 million as at 31 December 2014 with a corresponding increase in other non-current receivables mainly due to the same reasons as described for the Group.

Total trade and other payables decreased \$21.3 million to \$620.9 million as at 31 December 2014 mainly due to the settlement of the advances from the subsidiaries.

Current income tax liabilities decreased \$2.1 million to \$0.5 million as at 31 December 2014 mainly due to the payment of tax liabilities during the period.

(c) Consolidated statement of cash flows

Financing activities for FY 2014 generated a net cash inflow of \$20.9 million and this was \$13.6 million higher compared with FY 2013. This was mainly due to the proceeds from advances from non-controlling interest and additional bank borrowings.

The Group had a net cash outflow of \$165.6 million for FY 2014 mainly due to the Group's investments in and advances to joint ventures offset by the proceeds from advances from non-controlling interest and additional bank borrowings.

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

The results are in line with comments previously disclosed to shareholders.

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.**Hospitality**

The Group's hospitality division completed its first full financial year since its acquisition of the hospitality businesses in Australia. Together with the joint acquisition of three hotels in Germany and one hotel in Denmark with Toga Pty Ltd and its subsidiaries (the "Toga Group"), the Group's hospitality businesses span across eight countries – Australia, China, Denmark, Germany, Hungary, Malaysia, New Zealand and Singapore, with more in the development pipeline.

The Group will continue to selectively expand its hospitality businesses by acquiring strategic assets and increasing management contracts. At the same time, the Group will also consider the divestment of properties to recycle capital for re-deployment towards higher yielding growth opportunities as and when appropriate.

With the increase in hotel room supply in Singapore, we envisage the operating environment for the hospitality division will remain challenging in the near term. The longer term outlook for the tourism sector however remains positive as Singapore continues to strengthen its position as the regional hub for business and as a leisure destination. The enhancement of the tourism landscape and infrastructure, such as the opening of the Singapore Sports Hub and various new attractions is also expected to further improve Singapore's attractiveness for both business and leisure travellers.

Property development

For residential projects, the Group has a 20% interest in the euHabitat project which is about 99% sold. The Group will continue to progressively recognise revenue and profits for the project, expected to be completed in the first half of FY2015. The Group also has a 30% interest in Watervine Homes Pte. Ltd., a joint venture company with Frasers Centrepoint and Sekisui House, Ltd, to develop the RiverTrees Residences project which is about 64% sold. In Q4 FY2014, the Group entered into a 50/50 joint venture with Toga, to develop a 121-unit residential project named Harbourfront Balmain in Sydney.

For commercial projects, the Group acquired a one-third interest in Woodlands Square Pte. Ltd. in FY 2014, a joint venture company with Far East Civil Engineering (Pte.) Limited, an associate of the Company's controlling shareholder, and Sekisui House, Ltd, to develop the Woods Square project. Similar to the SBF Center project, a commercial project in which the Group has a 20% interest, the profits for the project will be recognised at completion.

The Group will continue to selectively source for land for development.

11 Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

The Board of Directors is pleased to recommend the following dividend in respect of the financial year ended 31 December 2014 for approval by shareholders at the next Annual General Meeting to be convened :

Name Of Dividend	- First and Final (One-tier tax exempt)
Dividend Type	- Cash or share in-lieu
Dividend Amount Per Share	- 6.00 cents - First and final dividend

(b) Corresponding Period of the Immediately Preceding Financial Year

The following dividend was declared and paid in respect of financial year ended 31 December 2013 as approved by shareholders at the Annual General Meeting held at 24 April 2014.

Name Of Dividend	- First and Final (One-tier tax exempt)
Dividend Type	- Cash or share in-lieu
Dividend Amount Per Share	- 6.00 cents - First and final dividend

The dividend was paid on 30 June 2014.

(c) Date payable

The date payable for the recommended dividend will be announced at a later date.

(d) Books closure date

Notice of books closure for determining shareholders' entitlement of the recommended dividend will be announced at a later date.

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

Not applicable.

- 13 **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company had obtained approval for a shareholders' mandate for interested person transactions under Rule 920(1)(a)(ii) as set out in the circular to shareholders dated 24 June 2013.

Name of interested person	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than \$100,000)
	2014 S\$'000
China Classic Pte Ltd	
Hospitality management income	115
Dollar Land Singapore Private Limited	
Hospitality management income	401
Far East Hospitality Real Estate Investment Trust	
Property management income	549
Rental expense on operating leases	
- offices	(1,050)
- hotels and serviced residences	(27,301)
Far East Management (Private) Limited	
Management service fees	(2,013)
Hospitality services	(1,668)
Project management service fees	(183)
Rental income on operating leases - offices	235
Far East Organization Centre Pte Ltd	
Hospitality management income	2,585
Rental income on operating leases - offices	102
Far East Property Sales Pte Ltd	
Sales and marketing service fees	(665)
Golden Development Private Limited	
Hospitality management income	3,132
Golden Landmark Pte Ltd	
Hospitality management income	1,496
Lyon Cleaning & Maintenance Services Pte Ltd	
Hospitality services	(274)
Orchard Mall Pte Ltd	
Hospitality management income	898
Orchard Parksuites Pte Ltd	
Hospitality management income	1,727

13 (continued)

Name of interested person	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than \$100,000)
	2014 S\$'000
Oxley Hill Properties Pte Ltd	
Hospitality management income	600
Riverland Pte Ltd	
Hospitality management income	577
Serene Land Pte Ltd	
Hospitality management income	1,983
Transurban Properties Pte Ltd	
Hospitality management income	2,001

The hospitality management income stated above has taken into account the waiver of payments required, as described in paragraph 2.1.6(ii) of Appendix H in the circular to the shareholders dated 19 June 2012 (the "Circular"), from Far East Hospitality Management (S) Pte. Ltd., a subsidiary of the Group, by Far East Organization (as defined in the Circular).

The Company did not have any interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920), except as announced on 29 January 2015 where the Company's wholly-owned subsidiary, OPH Marymount Limited entered into a sale and purchase agreement to dispose of its interest in 7 and 11 Bassein Road, Singapore 309837 to Transurban Properties Pte Ltd.

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 financial statements, with comparative information for the immediately preceding year.

	Hospitality			Property ownership S\$'000	Property		Investments S\$'000	Total S\$'000
	Management services - Singapore S\$'000	Operations - Singapore S\$'000	Operations - Australia and New Zealand S\$'000		Property development S\$'000	Property investment S\$'000		
<u>2014</u>								
Revenue	19,812	50,935	80,811	63,960	94,380	9,156	-	319,054
Inter-segment sales	(3,488)	(29)	-	-	-	-	-	(3,517)
Sales to external parties	16,324	50,906	80,811	63,960	94,380	9,156	-	315,537
Operating profit - Sub-total	2,450	3,026	(853)	13,159	24,081	6,108	-	47,971
Share of results of								
- Joint ventures accounted for using equity method	-	-	5,601	406	(210)	-	-	5,797
- Associated companies	-	-	-	-	48	-	2,601	2,649
Operating profit - Total	2,450	3,026	4,748	13,565	23,919	6,108	2,601	56,417
Other gains - net								3,634
Corporate expenses								(9,899)
Acquisition-related cost								(1,394)
Profit before income tax								48,758
Income tax expense								(13,279)
Net profit								35,479
Segment assets	135,835	379,184	51,717	266,892	442,521	285,889	63,129	1,625,167
Joint ventures	-	-	187,574	34,151	19,382	-	-	241,107
Associated companies	-	-	-	-	1,894	-	6,530	8,424
Total assets								1,874,698

14 (continued)

	Hospitality			Property			Investments	Total
	Management services - Singapore S\$'000	Operations - Singapore S\$'000	Operations - Australia and New Zealand S\$'000	Property ownership S\$'000	Property development S\$'000	Property investment S\$'000	S\$'000	S\$'000
2013								
Revenue	19,575	55,346	13,706	11,423	54,146	8,351	-	162,547
Inter-segment sales	(3,852)	(126)	-	-	-	-	-	(3,978)
Sales to external parties	15,723	55,220	13,706	11,423	54,146	8,351	-	158,569
Operating profit - Sub-total	2,148	3,019	730	2,012	13,989	5,200	-	27,098
Share of results of								
- Joint ventures accounted for using equity method	-	-	4,378	-	(258)	-	-	4,120
- Associated companies	-	-	-	-	38	-	3,070	3,108
Operating profit - Total	2,148	3,019	5,108	2,012	13,769	5,200	3,070	34,326
Other gains - net								11,004
Corporate expenses								(7,366)
Acquisition-related cost								(16,915)
Profit before income tax								21,049
Income tax credit								463
Net profit								21,512
Segment assets	147,478	393,792	49,223	252,224	305,202	282,076	210,865	1,640,860
Joint ventures	-	-	149,566	-	132,601	-	-	282,167
Associated companies	-	-	-	-	3,822	-	3,990	7,812
Total assets								1,930,839

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

Revenue and operating profit from hospitality division increased mainly due to the full year results from the property ownership and operations in Australia and New Zealand.

Revenue and operating profit from property division increased for the same reasons as explained in item 8(a).

16 A breakdown of sales

	Group		
	12 months ended 31 December		
	2014	2013	Increase / (Decrease)
	S\$'000	S\$'000	%
Sales reported for 1st half year	143,333	66,179	>100
Net profit after tax before deducting minority interests reported for the 1st half year	19,562	8,756	>100
Sales reported for 2nd half year	172,204	92,390	86.4
Net profit after tax before deducting minority interests reported for the 2nd half year	15,917	12,756	24.8

17 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	Previous Full Year
	S\$'000	S\$'000
Total Annual Dividend		
First and final dividend	24,035	22,947

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) for the financial year ended 31 December 2014.

There are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

On behalf of the Board

Mr Lui Chong Chee

Director

27 February 2015