

**PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

- 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**

	3 months ended 30 September			9 months ended 30 September		
	2016	2015	Increase / (Decrease) %	2016	2015	Increase / (Decrease) %
	<b>S\$'000</b>	S\$'000		<b>S\$'000</b>	S\$'000	
Sales	<b>45,726</b>	52,355	(12.7)	<b>141,509</b>	212,733	(33.5)
Cost of sales	<b>(31,718)</b>	(35,405)	(10.4)	<b>(98,608)</b>	(163,345)	(39.6)
Gross profit	<b>14,008</b>	16,950	(17.4)	<b>42,901</b>	49,388	(13.1)
Other income	<b>1,067</b>	1,309	(18.5)	<b>5,363</b>	3,848	39.4
Other gains/(losses) – net Expenses	<b>3,612</b>	(7,102)	nm	<b>1,072</b>	(15,453)	nm
- Distribution and marketing	<b>(2,905)</b>	(2,595)	11.9	<b>(8,060)</b>	(8,806)	(8.5)
- Administrative	<b>(9,322)</b>	(8,295)	12.4	<b>(25,250)</b>	(23,779)	6.2
- Finance	<b>(1,311)</b>	(929)	41.1	<b>(3,696)</b>	(2,913)	26.9
- Other	<b>(404)</b>	(752)	(46.3)	<b>(857)</b>	(815)	5.2
Share of profit of						
- joint ventures	<b>7,398</b>	4,144	78.5	<b>64,949</b>	12,246	>100
- associated companies	<b>666</b>	604	10.3	<b>1,959</b>	1,855	5.6
Profit before income tax	<b>12,809</b>	3,334	>100	<b>78,381</b>	15,571	>100
Income tax (expense)/credit	<b>(600)</b>	957	nm	<b>(10,009)</b>	(1,165)	>100
<b>Total profit</b>	<b>12,209</b>	4,291	>100	<b>68,372</b>	14,406	>100
<b>Other comprehensive income/(loss):</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Share of other comprehensive loss of:						
- joint ventures	<b>(36)</b>	(374)	(90.4)	<b>(70)</b>	(400)	(82.5)
- associated companies	<b>(13)</b>	(1,401)	(99.1)	<b>(565)</b>	(1,465)	(61.4)
Currency translation gains/(losses) arising from consolidation	<b>12,319</b>	(5,781)	nm	<b>3,540</b>	(14,620)	nm
	<b>12,270</b>	(7,556)	nm	<b>2,905</b>	(16,485)	nm
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Share of other comprehensive income of joint venture	-	5,470	nm	<b>2,108</b>	7,727	(72.7)
Tax on revaluation gains	-	-	-	<b>(290)</b>	(677)	(57.2)
Other comprehensive income/(loss), net of tax	<b>12,270</b>	(2,086)	nm	<b>4,723</b>	(9,435)	nm
Total comprehensive income	<b>24,479</b>	2,205	>100	<b>73,095</b>	4,971	>100
<b>Total profit attributable to:</b>						
Equity holders of the Company	<b>10,478</b>	4,126	>100	<b>64,391</b>	13,406	>100
Non-controlling interest	<b>1,731</b>	165	>100	<b>3,981</b>	1,000	>100
	<b>12,209</b>	4,291	>100	<b>68,372</b>	14,406	>100
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	<b>18,999</b>	1,767	>100	<b>67,566</b>	5,591	>100
Non-controlling interest	<b>5,480</b>	438	>100	<b>5,529</b>	(620)	nm
	<b>24,479</b>	2,205	>100	<b>73,095</b>	4,971	>100

nm : not meaningful

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

	3 months ended 30 September			9 months ended 30 September		
	2016	2015	Increase / (Decrease) %	2016	2015	Increase / (Decrease) %
	S\$'000	S\$'000		S\$'000	S\$'000	
The following items were credited/(charged) to the income statement:						
<u>Other income</u>						
Interest income from:						
- Bank deposits	625	266	>100	1,563	656	>100
- Advances to joint ventures	588	941	(37.5)	2,796	2,680	4.3
<u>Cost of sales and administrative expenses</u>						
Depreciation of property, plant and equipment	(2,128)	(2,070)	2.8	(6,597)	(6,468)	2.0
Amortisation of intangible assets	(1,041)	(907)	14.8	(3,193)	(2,745)	16.3
Impairment losses of property, plant and equipment	(5)	-	nm	(31)	(96)	(67.7)
Allowance of doubtful debts	(640)	-	nm	(1,019)	-	nm
<u>Other gains/losses – net</u>						
(Loss)/gain on disposal of:						
- Country club membership	-	-	-	-	(5)	nm
- Property, plant and equipment	(6)	44	nm	2	42	(95.2)
Currency translation gains/ (losses) - net	3,618	(7,146)	nm	1,070	(15,490)	nm
<u>Finance expenses</u>						
Interest expense for:						
- Bank borrowings	(977)	(595)	64.2	(2,704)	(1,921)	40.8
- Advances from non-controlling interest	(334)	(334)	-	(992)	(992)	-
<u>Income tax expense</u>						
Over provision of income tax in prior financial years - net	249	1,649	(84.9)	979	3,519	(72.2)

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	
	30.09.2016 S\$'000	31.12.2015 S\$'000	30.09.2016 S\$'000	31.12.2015 S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	202,973	127,072	148,759	74,854
Trade and other receivables	37,895	75,284	169,971	204,248
Inventories	389	592	4	10
Development properties	20,759	-	-	-
Properties held for sale	124,030	124,030	-	-
	<b>386,046</b>	<b>326,978</b>	<b>318,734</b>	<b>279,112</b>
<b>Non-current assets</b>				
Investments in associated companies	11,184	9,790	696	696
Investments in joint ventures	311,969	247,677	300	300
Investments in subsidiaries	-	-	511,691	509,154
Other receivables	204,896	223,538	480,059	507,578
Investment properties	432,138	408,630	126,744	126,743
Property, plant and equipment	574,170	567,117	334,303	334,522
Intangible assets	139,234	142,258	-	-
Deferred income tax assets	100	99	-	-
	<b>1,673,691</b>	<b>1,599,109</b>	<b>1,453,793</b>	<b>1,478,993</b>
<b>Total assets</b>	<b>2,059,737</b>	<b>1,926,087</b>	<b>1,772,527</b>	<b>1,758,105</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	141,921	122,486	17,589	13,231
Current income tax liabilities	5,920	9,442	485	494
Borrowings	148,686	121,809	73,051	74,271
Provisions	1,207	3,438	-	-
	<b>297,734</b>	<b>257,175</b>	<b>91,125</b>	<b>87,996</b>
<b>Non-current liabilities</b>				
Other payables	427,414	408,711	629,676	613,974
Deferred income tax liabilities	29,824	30,398	431	431
Borrowings	41,809	33,061	-	-
Provisions	3,384	4,059	-	-
	<b>502,431</b>	<b>476,229</b>	<b>630,107</b>	<b>614,405</b>
<b>Total liabilities</b>	<b>800,165</b>	<b>733,404</b>	<b>721,232</b>	<b>702,401</b>
<b>NET ASSETS</b>	<b>1,259,572</b>	<b>1,192,683</b>	<b>1,051,295</b>	<b>1,055,704</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	475,489	457,046	475,489	457,046
Revaluation and other reserves	324,182	322,029	303,752	303,752
Retained profits	435,665	394,901	272,054	294,906
	<b>1,235,336</b>	<b>1,173,976</b>	<b>1,051,295</b>	<b>1,055,704</b>
<b>Non-controlling interest</b>	<b>24,236</b>	<b>18,707</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>1,259,572</b>	<b>1,192,683</b>	<b>1,051,295</b>	<b>1,055,704</b>

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

	As at 30.09.2016		As at 31.12.2015	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand (net of transaction costs)	75,635	73,051	47,538	74,271
Amount repayable after one year (net of transaction costs)	41,809	-	33,061	-

**Details of any collaterals**

The secured bank borrowings of the Group are secured over certain investment properties and certain 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**

	3 months ended 30 September		9 months ended 30 September	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
<b>Cash flows from operating activities</b>				
Net profit	12,209	4,291	68,372	14,406
Adjustments for:				
Income tax expense/(credit)	600	(957)	10,009	1,165
Depreciation of property, plant and equipment	2,128	2,070	6,597	6,468
Amortisation of intangible assets	1,041	907	3,193	2,745
Impairment loss on property, plant and equipment	5	-	31	96
Interest income	(1,213)	(1,207)	(4,359)	(3,336)
Interest expense	1,311	929	3,696	2,913
Loss/(gain) on disposal of property, plant and equipment	6	(44)	(2)	(42)
Loss on disposal of a country club membership	-	-	-	5
Share of profit of joint ventures	(7,398)	(4,144)	(64,949)	(12,246)
Share of profit of associated companies	(666)	(604)	(1,959)	(1,855)
Unrealised currency translation (gains)/losses	(3,574)	7,171	(1,062)	15,253
	4,449	8,412	19,567	25,572
Change in working capital:				
Trade and other receivables	(4,683)	1,247	37,268	1,339
Inventories	174	11	213	(14)
Development properties	(21,475)	984	(21,475)	38,608
Trade and other payables	8,435	5,214	13,025	(3,734)
Provisions	(887)	(4,206)	(2,947)	(7,082)
Cash (used in)/generated from operations	(13,987)	11,662	45,651	54,689
Interest paid	(45)	(46)	(135)	(90)
Income tax (paid)/refunded - net	(3,161)	1,042	(7,998)	587
<b>Net cash (used by)/provided by operating activities</b>	<b>(17,193)</b>	<b>12,658</b>	<b>37,518</b>	<b>55,186</b>
<b>Cash flows from investing activities</b>				
Additions to property, plant and equipment	(62)	(1,504)	(11,327)	(6,594)
Additions to investment properties	(19,518)	(85,172)	(38,925)	(85,172)
Disposal of property, plant and equipment	-	151	11	423
Dividends received from joint ventures	-	-	23,915	7,306
Investment in joint ventures	-	(165)	(19,061)	(5,615)
Advances to a joint venture	-	(1,548)	-	(13,495)
Advances from joint ventures	34,341	13,000	45,356	13,043
Interest received	500	242	1,366	625
Income tax paid - net	-	-	(6,148)	(1,809)
<b>Net cash provided by/(used in) investing activities</b>	<b>15,261</b>	<b>(74,996)</b>	<b>(4,813)</b>	<b>(91,288)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	51,533	80,566	86,856	91,439
Repayment of borrowings	(34,847)	(5,729)	(34,847)	(25,229)
Interest paid	(1,355)	(1,308)	(3,912)	(4,323)
Dividend paid to shareholders	-	-	(6,206)	(6,604)
Advances from non-controlling interest	2,053	-	2,053	-
<b>Net cash provided by financing activities</b>	<b>17,384</b>	<b>73,529</b>	<b>43,944</b>	<b>55,283</b>
<b>Net increase in cash and cash equivalents</b>	<b>15,452</b>	<b>11,191</b>	<b>76,649</b>	<b>19,181</b>
<b>Cash and cash equivalents</b>				
Beginning of financial period	185,794	105,580	127,072	98,386
Effects of currency translation on cash and cash equivalents	1,727	(1,168)	(748)	(1,964)
<b>End of financial period</b>	<b>202,973</b>	<b>115,603</b>	<b>202,973</b>	<b>115,603</b>

Included in cash and cash equivalents of the Group is the Group's share of its joint operation's bank balances and deposits amounting to \$3,416,000 (30 September 2015: \$1,765,000) 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 interest	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	
<b>Balance at 1 Jul 2016</b>	475,489	10,557	335,978	(27,640)	(2,359)	(875)	425,187	1,216,337	18,756	1,235,093
Profit for the period	-	-	-	-	-	-	10,478	10,478	1,731	12,209
Other comprehensive income for the period	-	-	-	8,542	(13)	(8)	-	8,521	3,749	12,270
<b>Total comprehensive income for the period</b>	-	-	-	8,542	(13)	(8)	10,478	18,999	5,480	24,479
<b>Balance at 30 Sep 2016</b>	<b>475,489</b>	<b>10,557</b>	<b>335,978</b>	<b>(19,098)</b>	<b>(2,372)</b>	<b>(883)</b>	<b>435,665</b>	<b>1,235,336</b>	<b>24,236</b>	<b>1,259,572</b>

	Attributable to equity holders of the Company						Total	Non-controlling interest	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	
Balance at 1 Jul 2015	457,046	10,557	346,118	(20,583)	(689)	(856)	375,043	1,166,636	10,760	1,177,396
Profit for the period	-	-	-	-	-	-	4,126	4,126	165	4,291
Other comprehensive loss for the period	-	-	3,829	(4,530)	(1,401)	(257)	-	(2,359)	273	(2,086)
Total comprehensive income for the period	-	-	3,829	(4,530)	(1,401)	(257)	4,126	1,767	438	2,205
Balance at 30 Sep 2015	457,046	10,557	349,947	(25,113)	(2,090)	(1,113)	379,169	1,168,403	11,198	1,179,601

**Company's Statement of Changes in Equity**

	Share capital	Asset revaluation reserve	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 1 Jul 2016</b>	475,489	303,752	271,158	1,050,399
Profit for the period	-	-	896	896
<b>Total comprehensive profit for the period</b>	-	-	896	896
<b>Balance at 30 Sep 2016</b>	<b>475,489</b>	<b>303,752</b>	<b>272,054</b>	<b>1,051,295</b>

	Share capital	Asset revaluation reserve	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jul 2015	457,046	329,629	279,700	1,066,375
Profit for the period	-	-	1,053	1,053
Total comprehensive income for the period	-	-	1,053	1,053
Balance at 30 Sep 2015	457,046	329,629	280,753	1,067,428

- 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	
	30.09.2016	30.06.2016
<u>Ordinary shares fully paid</u>	'000	'000
Number of shares at beginning of financial period	422,677	410,840
Number of shares issued in-lieu of dividend	-	11,837
Number of shares at end of financial period	<b>422,677</b>	<b>422,677</b>

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.

	As at 30.09.2016	As at 31.12.2015
	'000	'000
Number of issued shares excluding treasury shares	<b>422,677</b>	<b>410,840</b>

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.

Certain comparative figures have been reclassified to conform to current period's presentation.

**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.**

	3 months ended 30 September		9 months ended 30 September	
	2016 cents	2015 cents	2016 cents	2015 cents
Earnings per ordinary share (EPS) for the period 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	2.48	1.00	15.52	3.32
(ii) On a fully diluted basis	2.48	1.00	15.52	3.32

**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 30.09.2016	As at 31.12.2015	As at 30.09.2016	As at 31.12.2015
Net asset value (NAV) per ordinary share based on total number of issued shares excluding treasury shares as at the end of the period/year	\$ 2.92	\$ 2.86	\$ 2.49	\$ 2.57

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 3-month period ended 30 September 2016 ("Q3 FY16")**

**Revenue**

Revenue of the Group for Q3 FY16 of \$45.7 million showed a decline of 12.7% against Q3 FY15. The decline was due to the absence of progressive revenue recognised in Q3 FY15 for the euHabitat residential development project and early termination of the onerous lease agreement for Rendezvous Hotel Adelaide on 1 September 2015 and end of onerous lease agreement of Rendezvous Hotel Auckland in September 2016.

**Gross profit**

The Group's gross profit for Q3 FY16 was \$14.0 million, 17.4% lower than Q3 FY15. This was mainly due to lower revenue.

**Other income**

Other income of the Group for Q3 FY16 was \$1.1 million, 18.5% lower than Q3 FY15. This was mainly due to lower interest income on advances to joint ventures as compared to the corresponding period.

**Other gains/losses**

The Group's other net gains/losses comprised mainly currency translation gains/losses arising from the translation of the monetary assets and liabilities denominated in foreign currencies. As compared to the net gains in Q3 FY16, the net losses in Q3 FY15 were a result of larger fluctuations of the foreign currencies against the Singapore Dollar.

**Share of profit of joint ventures**

The Group's share of profit of joint ventures increased mainly due to the progressive recognition of profits from the joint venture property development projects.

**Income tax expense/credit**

Income tax credit of the Group for Q3 FY15 of \$1.0 million was due to an over provision of income tax in the prior financial years.

**Total profit**

Total profit of the Group for Q3 FY16 of \$12.2 million was \$7.9 million higher than Q3 FY15 mainly due to currency translation gains and share of profits from joint ventures.

**(b) Cash flow, working capital, assets or liabilities of the Group**

**Cash flow and working capital**

The Group generated a net increase in cash and cash equivalents for Q3 FY16 of \$15.5 million compared to \$11.2 million in Q3 FY15.

Net cash outflows from operating activities of the Group for Q3 FY16 were \$17.2 million as compared to net cash inflows of \$12.7 million for Q3 FY15. The net cash outflows for Q3 FY16 were mainly utilised for property development projects. Net cash inflows from investing activities of the Group for Q3 FY16 were \$15.3 million as compared to net cash outflows of \$75.0 million for Q3 FY15. The net inflows in Q3 FY16 were mainly due to higher advances from property development joint ventures in Q3 FY16, and the net outflows in Q3 FY15 were mainly related to the acquisition of student accommodation properties. Net cash inflows from financing activities of the Group for Q3 FY16 were \$17.4 million as compared to \$73.5 million for Q3 FY15. The decrease was mainly due to lower net drawdowns of bank borrowings.

**Assets**

The Group's total assets as at 30 September 2016 were \$2,059.7 million. As compared to 31 December 2015, total assets increased by \$133.7 million mainly due to the Group's share of profit recognised from SBF Center, repayment from a completed property development joint venture project and the acquisition and development of properties in the UK.

**Liabilities**

The Group's total liabilities as at 30 September 2016 were \$800.2 million, \$66.8 million higher than 31 December 2015. This was mainly due to the drawdown of borrowings to fund the acquisition and development of properties in the UK and advances from a property development joint venture.



**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 outlook for the Group's hospitality division in Singapore is expected to remain challenging. Revenue per Available Room (RevPar) is expected to be impacted by the increase in the supply of hotel rooms, lower demand for corporate travel given macroeconomic challenges and the strength of the Singapore Dollar.

In Australia, outlook for the hospitality industry remains positive, supported by strong growth in tourism demand. Tourism Research Australia forecasted that international arrivals will increase by 6.7% from July 2016 to June 2017 while RevPar is expected to increase by 4.3% from January 2016 to December 2018. The pace of growth is expected to vary amongst the different states that the Group operates in, with capital cities such as Sydney and Melbourne experiencing faster growth.

In October 2016, the Group commenced management of a 140-room serviced residence – Oasia Residence, Singapore - in the west coast part of Singapore, its third Oasia-branded property launched this year. The Group will continue to grow its hospitality businesses by increasing the number of management contracts, acquiring strategic assets and divesting properties to recycle capital for re-deployment towards higher yielding growth opportunities when appropriate.

**Property**

The Group's joint venture property development projects – RiverTrees Residences and Woods Square are on track.

Demand for private residential property in Singapore is expected to remain soft in light of the continuation of property cooling measures and a challenging economic outlook. A large incoming supply of close to 20,000 completed units in the remaining months of 2016 and in 2017 could also weigh down on private home prices.

The Group's joint venture with Toga Group for a mixed-use residential and retail/commercial development – Harbourfront Balmain – in Sydney, Australia is also on track with its sales target and development schedule and is expected to be completed in 2017.

In the United Kingdom, the development of the Group's student accommodation buildings is progressing as planned. In September 2016, the Group completed the acquisition of land sites for Buildings 7, 8 and 9 in Newcastle upon Tyne, UK. The development of Building 7 is expected to start later this year.

In July 2016, the Group acquired a freehold site and building in the prime central borough of the City of Westminster, London, UK, which is slated for residential redevelopment. The project is currently progressing as planned. The Group remains confident about the long term fundamentals of the UK property market and continues to closely monitor the developments related to Britain's vote in June to leave the European Union.

The management will continue to seek suitable real estate opportunities that fit with our strategy as a diversified real estate group.

**11 Dividend**

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

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

None.

**(c) Date payable**

Not applicable.

**(d) Book closure date**

Not applicable.

**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)
	9 months ended 30 September 2016 S\$'000
Dollar Land Singapore Private Limited Hospitality management income	293
Far East Hospitality Real Estate Investment Trust Rental expense on operating leases - offices - hotels and serviced residences	(939) (16,782)
Far East Management (Private) Limited Management service fees Hospitality services Project management services fees	(1,623) (1,430) (590)
Far East Organization Centre Pte Ltd Hospitality management income	1,770
Far East Soho Pte Ltd Hospitality management income	368
Golden Development Private Limited Hospitality management income	2,223
Golden Landmark Pte Ltd Hospitality management income	1,089
Orchard Mall Pte Ltd Hospitality management income	709
Orchard Parksuites Pte Ltd Hospitality management income	1,222
Oxley Hill Properties Pte Ltd Hospitality management income	421
Riverland Pte Ltd Hospitality management income	365
Serene Land Pte Ltd Hospitality management income	1,374
Transurban Properties Pte Ltd Hospitality management income	1,420

**By Order of the Board**

Mr Lui Chong Chee  
Director  
10 November 2016

**Confirmation Pursuant to Rule 705(5) of the Listing Manual**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of Far East Orchard Limited which may render the unaudited financial statements for the period ended 30 September 2016 to be false or misleading in any material respect.

**Confirmation Pursuant to Rule 720(1) of the Listing Manual**

Far East Orchard Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

On behalf of the Board of Directors

Koh Boon Hwee  
Chairman

10 November 2016

Lui Chong Chee  
Group CEO & Managing Director

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.