

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (1Q, 2Q & 3Q),  
 HALF-YEAR AND FULL YEAR RESULTS**

**1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

The unaudited results for the 4<sup>th</sup> quarter and full year ended 31 December 2015 are as follow:

<b>GROUP</b>	<b>Note</b>	<b>4<sup>th</sup> Quarter (4Q) Ended</b>			<b>Full Year Ended</b>		
		<b>31 December</b>		<b>+ / (-)</b>	<b>31 December</b>		<b>+ / (-)</b>
		<b>2015</b>	<b>2014</b>		<b>2015</b>	<b>2014</b>	
		<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b><u>Continuing operations</u></b>							
<b><u>Revenue</u></b>							
Tin mining and smelting revenue	A	<b>122,457</b>	204,045	(40.0)	<b>528,493</b>	743,364	(28.9)
Property revenue		<b>4,264</b>	5,069	(15.9)	<b>11,456</b>	21,392	(46.4)
Total revenue		<b>126,721</b>	209,114	(39.4)	<b>539,949</b>	764,756	(29.4)
<b><u>Other items of income/(loss)</u></b>							
Dividend income	B	<b>7,262</b>	3,358	116.3	<b>25,407</b>	8,193	210.1
Interest income	C	<b>2,842</b>	1,778	59.8	<b>10,485</b>	5,395	94.3
Fair value changes in investment properties	D	<b>(5,113)</b>	4,008	NM	<b>(4,819)</b>	(4,021)	19.8
Fair value changes in financial assets	E	<b>(508)</b>	1,133	NM	<b>(15,594)</b>	(1,367)	NM
Other income/(loss)	F	<b>621</b>	39,270	(98.4)	<b>(4,343)</b>	36,460	NM
		<b>131,825</b>	258,661	(49.0)	<b>551,085</b>	809,416	(31.9)
<b><u>Other items of expense</u></b>							
Employee benefits expense		<b>(6,711)</b>	(8,018)	(16.3)	<b>(26,613)</b>	(29,513)	(9.8)
Depreciation expense		<b>(759)</b>	(761)	(0.3)	<b>(3,187)</b>	(2,925)	9.0
Amortisation expense		<b>(157)</b>	(166)	(5.4)	<b>(687)</b>	(683)	0.6
Impairment losses		<b>(294)</b>	(1,230)	(76.1)	<b>(294)</b>	(1,267)	(76.8)
Costs of tin mining and smelting	G	<b>(112,807)</b>	(189,449)	(40.5)	<b>(481,112)</b>	(686,533)	(29.9)
Finance costs	H	<b>(4,446)</b>	(3,824)	16.3	<b>(15,714)</b>	(29,748)	(47.2)
Other expenses	I	<b>(7,421)</b>	(14,204)	(47.8)	<b>(22,501)</b>	(35,651)	(36.9)
Exchange losses	J	<b>(1,876)</b>	(2,948)	(36.4)	<b>(18,576)</b>	(4,880)	280.7
Total expenses		<b>(134,471)</b>	(220,600)	(39.0)	<b>(568,684)</b>	(791,200)	(28.1)
Share of results of associates and joint ventures	K	<b>16,236</b>	2,357	588.8	<b>28,475</b>	14,866	91.5
<b>Profit before tax from continuing operations</b>		<b>13,590</b>	40,418	(66.4)	<b>10,876</b>	33,082	(67.1)
Income tax expense	L	<b>(1,747)</b>	(3,494)	(50.0)	<b>(3,391)</b>	(9,184)	(63.1)
<b>Profit after tax from continuing operations</b>		<b>11,843</b>	36,924	(67.9)	<b>7,485</b>	23,898	(68.7)

NM – Not Meaningful

**1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

The unaudited results for the 4<sup>th</sup> quarter and full year ended 31 December 2015 are as follow (cont'd):

<b>GROUP</b>	<b>Note</b>	<b>4<sup>th</sup> Quarter (4Q) Ended 31 December</b>			<b>Full Year Ended 31 December</b>		
		<b>2015 \$'000</b>	<b>2014 \$'000</b>	<b>+ / (-) %</b>	<b>2015 \$'000</b>	<b>2014 \$'000</b>	<b>+ / (-) %</b>
<b>Discontinued operations</b>							
Loss after tax from discontinued operations	M	-	-	NM	-	(7,704)	(100.0)
<b>Profit for the period</b>		<b>11,843</b>	<b>36,924</b>	<b>(67.9)</b>	<b>7,485</b>	<b>16,194</b>	<b>(53.8)</b>
<b>Attributable to:</b>							
<b>Owners of the Company</b>							
Profit after tax from continuing operations		<b>11,354</b>	36,979	(69.3)	<b>8,549</b>	20,548	(58.4)
Loss after tax from discontinued operations		-	-	NM	-	(1,962)	(100.0)
<b>Profit for the period attributable to owners of the Company</b>		<b>11,354</b>	<b>36,979</b>	<b>(69.3)</b>	<b>8,549</b>	<b>18,586</b>	<b>(54.0)</b>
<b>Non-controlling interests</b>							
Profit/(Loss) after tax from continuing operations		<b>489</b>	(55)	NM	<b>(1,064)</b>	3,350	NM
Loss after tax from discontinued operations		-	-	NM	-	(5,742)	(100.0)
<b>Profit/(Loss) for the period attributable to non-controlling interests</b>		<b>489</b>	<b>(55)</b>	<b>NM</b>	<b>(1,064)</b>	<b>(2,392)</b>	<b>(55.5)</b>

NM – Not Meaningful

Notes to the Income Statement:

- (A) Tin mining and smelting revenue for 4Q2015 and FY2015 were lower mainly due to lower tin prices and lower sales quantity of refined tin.
- (B) Dividend income for 4Q2015 and FY2015 was higher mainly due to increase in investment in marketable securities.
- (C) Interest income for 4Q2015 and FY2015 was higher mainly due to investment in financial assets.
- (D) Net fair value loss in investment properties for 4Q2015 and FY2015 was mainly from residential properties in Singapore. The loss was mitigated by the fair value gain mainly from the properties in Malaysia.
- (E) These were related to mark-to-market losses from marketable securities.
- (F) Other loss for FY2015 was mainly from the loss on disposal of marketable securities. Other income in 4Q2014 and FY2014 was mainly from the gain on disposal of the Straits Trading Building.
- (G) The decrease in costs of tin mining and smelting for 4Q2015 and FY2015 were mainly due to lower production costs. In light of the lower closing price for FY2015, an unfavourable valuation adjustment was made against the carrying value of tin inventory.
- (H) Finance costs for FY2015 were lower as FY2014 included one-off costs for the buy-back of medium term note.
- (I) Other expenses in 4Q2015 and FY2015 were lower as 4Q2014 and FY2014 included one-off provisions made for discontinued operations.
- (J) The exchange losses in 4Q2015 and FY2015 were a result of the movements of US Dollar against the Malaysian Ringgit on the net US Dollar denominated liabilities of the resources operations.
- (K) The share of results of associates for 4Q2015 and FY2015 was mainly from ARA Assets Management Limited, Far East Hospitality Holdings Pte. Ltd. and the two newly acquired funds, namely Greater Tokyo Office Fund (Jersey) L.P. and ARA Harmony Fund III, L.P..
- (L) The tax expense for 4Q2015 and FY2015 was mainly due to certain non-tax deductible expenses.
- (M) Discontinued operations for FY2014 were related to results of the resources' subsidiaries disposed in June 2014.

**1(a)(ii) Statement of comprehensive income for the 4<sup>th</sup> quarter and full year ended 31 December 2015.**

<b>GROUP</b>	<b>4<sup>th</sup> Quarter (4Q) Ended 31 December</b>		<b>Full Year Ended 31 December</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Profit after tax</b>	<b>11,843</b>	<b>36,924</b>	<b>7,485</b>	<b>16,194</b>
<b>Items that will not be reclassified to profit or loss:</b>				
Net revaluation surplus on property, plant and equipment	<b>1,460</b>	1,326	<b>1,460</b>	1,326
Share of revaluation surplus on property, plant and equipment of associates	<b>4,849</b>	4,421	<b>6,750</b>	5,437
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Net fair value changes in available-for-sale investment securities	<b>4,161</b>	20,668	<b>(42,319)</b>	24,422
Net fair value changes in cash flow hedges	<b>3,476</b>	(1,144)	<b>(812)</b>	(1,273)
Currency translation reserve	<b>2,077</b>	(796)	<b>(15,296)</b>	8,766
Share of reserves of associates and joint ventures	<b>5,698</b>	1,484	<b>(9,573)</b>	1,100
Reversal of fair value changes on investment securities re-designated as marketable securities	<b>–</b>	–	<b>–</b>	1,050
<b>Other comprehensive income/(expenses) after tax for the period</b>	<b>21,721</b>	<b>25,959</b>	<b>(59,790)</b>	<b>40,828</b>
<b>Total comprehensive income/(expenses) for the period</b>	<b>33,564</b>	<b>62,883</b>	<b>(52,305)</b>	<b>57,022</b>
<b>Total comprehensive income/(expenses) attributable to:</b>				
<b>Owners of the Company</b>	<b>30,364</b>	61,032	<b>(44,162)</b>	54,736
<b>Non-controlling interests</b>	<b>3,200</b>	1,851	<b>(8,143)</b>	2,286
	<b>33,564</b>	<b>62,883</b>	<b>(52,305)</b>	<b>57,022</b>
<b>Total comprehensive income/(expenses) attributable to:</b>				
<b>Owners of the Company</b>				
Total comprehensive income/(expenses) after tax from continuing operations	<b>30,364</b>	61,032	<b>(44,162)</b>	50,895
Total comprehensive income after tax from discontinued operations	<b>–</b>	–	<b>–</b>	3,841
<b>Total comprehensive income/(expenses) for the period attributable to owners of the Company</b>	<b>30,364</b>	<b>61,032</b>	<b>(44,162)</b>	<b>54,736</b>

**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.**

Balance sheets as at 31 December 2015

	Note	GROUP		Note	COMPANY	
		31 Dec 2015	31 Dec 2014		31 Dec 2015	31 Dec 2014
		\$'000	\$'000		\$'000	\$'000
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment		34,434	35,737		174	244
Investment properties	1	606,010	399,763	1a	32,371	53,135
Goodwill		17,604	20,247		–	–
Other intangible assets		6,655	7,650		–	–
Subsidiaries		–	–	2a	125,237	209,737
Associates and joint ventures	2	558,616	428,192		2,708	2,708
Deferred tax assets		1,599	1,550		–	–
Other non-current receivables		1,855	2,263		–	–
Investment securities		201,576	202,488		–	–
Other non-current assets	3	987	75,626		–	–
<b>Total non-current assets</b>		<b>1,429,336</b>	<b>1,173,516</b>		<b>160,490</b>	<b>265,824</b>
<b>Current assets</b>						
Assets/Disposal group classified as held for sale	4	17,771	46,836	3a	17,771	–
Development properties for sale		70	237		–	–
Inventories		88,820	96,085		–	–
Income tax receivables		3,526	1,368		–	26
Prepayments and accrued income		1,854	1,365		1	1
Trade and other receivables		126,297	113,827	4a	866,263	558,079
Marketable securities	5	178,282	78,699		–	–
Derivative financial instruments		200	–		–	–
Cash and short-term deposits		239,325	480,170	5a	105,579	387,410
<b>Total current assets</b>		<b>656,145</b>	<b>818,587</b>		<b>989,614</b>	<b>945,516</b>
<b>Total assets</b>		<b>2,085,481</b>	<b>1,992,103</b>		<b>1,150,104</b>	<b>1,211,340</b>
<b>Equity and liabilities</b>						
<b>Equity</b>						
Share capital		568,968	568,968		568,968	568,968
Retained earnings		782,253	787,375		86,250	89,069
Other reserves	6	(54,057)	(1,596)	6a	(18,079)	(8,174)
Reserve of disposal group classified as held for sale		–	250		–	–
<b>Equity attributable to owners of the Company</b>		<b>1,297,164</b>	<b>1,354,997</b>		<b>637,139</b>	<b>649,863</b>
Non-controlling interests		73,049	50,901		–	–
<b>Total equity</b>		<b>1,370,213</b>	<b>1,405,898</b>		<b>637,139</b>	<b>649,863</b>
<b>Non-current liabilities</b>						
Provisions		5,923	3,916		–	–
Deferred tax liabilities		5,654	6,051		2,806	3,291
Borrowings	7	373,985	243,276		–	–
Derivative financial instruments		24	181		–	–
Other non-current liabilities		465	320		–	–
<b>Total non-current liabilities</b>		<b>386,051</b>	<b>253,744</b>		<b>2,806</b>	<b>3,291</b>

**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.**

Balance sheets as at 31 December 2015 (cont'd)

	Note	GROUP		Note	COMPANY	
		31 Dec 2015 \$'000	31 Dec 2014 \$'000		31 Dec 2015 \$'000	31 Dec 2014 \$'000
<b><u>Current liabilities</u></b>						
Liabilities directly associated with disposal group classified as held for sale		–	27		–	–
Provisions		22,756	28,134		19,585	23,477
Income tax payable		2,083	1,682		442	199
Trade and other payables	8	122,962	77,480	7a	490,132	534,510
Borrowings	9	177,682	222,996		–	–
Derivative financial instruments		3,734	2,142		–	–
<b>Total current liabilities</b>		<b>329,217</b>	<b>332,461</b>		<b>510,159</b>	<b>558,186</b>
<b>Total liabilities</b>		<b>715,268</b>	<b>586,205</b>		<b>512,965</b>	<b>561,477</b>
<b>Total equity and liabilities</b>		<b>2,085,481</b>	<b>1,992,103</b>		<b>1,150,104</b>	<b>1,211,340</b>

Notes to Balance Sheets:

**Group**

**Non-current assets**

- (1) The increase in investment properties was due to the acquisition of an office building in Melbourne, Australia and reclassification of the retail mall in Chongqing, China from other non-current assets.
- (2) The increase in associates and joint ventures was mainly due to investment in ARA Harmony Fund III, L.P., Greater Tokyo Office Fund (Jersey) L.P. and a subscription of rights issue from ARA Asset Management Limited.
- (3) The decrease in other non-current assets was primarily due to reclassification of the retail mall in Chongqing, China to investment properties.

**Current assets**

- (4) As at 31 December 2015, certain investment properties were reclassified to assets held for sale. The amount as at 31 December 2014 was related to investment properties and assets of a subsidiary of which the sale was completed in FY2015.
- (5) The increase in marketable securities was due to purchase of quoted securities.

**Equity**

- (6) The increase in the deficit in other reserves was mainly due to decrease in the market value of certain long term securities.

**Non-current liabilities**

- (7) The increase in borrowings was mainly due to drawdown of bank loans to finance new investments during the year.

Notes to Balance Sheets (cont'd):**Group** (cont'd)**Current liabilities**

- (8) The increase in trade and other payables was mainly due to higher volume of transactions during the quarter.
- (9) The decrease in borrowings was mainly due to repayment of bank loans.

**Company****Current assets**

- (1a) The decrease in investment properties was mainly due to the reclassification of certain investment properties to assets held for sale.
- (2a) The decrease was mainly due to disposal and liquidation of subsidiaries during the year.
- (3a) As at 31 December 2015, certain investment properties were reclassified to assets held for sale.
- (4a) The increase in trade and other receivables was related to intercompany advances to subsidiaries.
- (5a) The decrease in cash and short-term deposits was mainly due to net intercompany advances to subsidiaries.

**Equity**

- (6a) The deficit in other reserves was due to translation loss from foreign operations.

**Current liabilities**

- (7a) The decrease in trade and other payables was mainly related to settlement of intercompany advances from subsidiaries.

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.****Amount repayable in one year or less, or on demand:**

As at 31/12/2015		As at 31/12/2014	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
48,663	129,019	80,004	142,992

**Amount repayable after one year:**

As at 31/12/2015		As at 31/12/2014	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
373,985	-	219,030	24,246

**Details of any collaterals:**

Secured borrowings are generally secured by mortgages on the subsidiaries' properties or other assets.

**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 cash flow statement for the 4<sup>th</sup> quarter and full year ended 31 December 2015

	4 <sup>th</sup> Quarter (4Q) Ended 31 December		Full Year Ended 31 December	
	2015 \$'000	2014 \$'000 (restated)	2015 \$'000	2014 \$'000 (restated)
<b><u>Cash flows from operating activities</u></b>				
Profit before tax from continuing operations	13,590	40,418	10,876	33,082
Loss before tax from discontinued operations	–	–	–	(7,704)
Profit before tax	13,590	40,418	10,876	25,378
<b><u>Adjustments</u></b>				
Depreciation of property, plant and equipment	759	761	3,187	2,957
Amortisation of intangible assets	157	166	687	683
Dividend income	(7,262)	(3,358)	(25,407)	(8,193)
Interest income	(2,842)	(1,778)	(10,485)	(5,395)
Finance costs	4,446	3,824	15,714	29,748
Currency realignment	(6,714)	4,314	11,379	5,216
Fair value changes in investment properties and financial assets	5,621	(5,141)	20,413	5,388
Net gain on disposal of property, plant and equipment, investment properties and subsidiaries	–	(38,683)	(770)	(28,291)
Unfavourable/(favourable) valuation adjustment on tin inventory	5,771	(1,043)	4,698	1,211
Impairment losses of investments, property, plant and equipment	294	1,230	294	1,267
Write off/Provision for liabilities, exploration costs and other assets	2,439	8,287	2,444	12,087
Provision for employee benefits and receivables	800	348	819	2,325
Share of results of associates and joint ventures	(16,236)	(2,357)	(28,475)	(14,866)
<b>Operating cash flows before changes in working capital</b>	<b>823</b>	<b>6,988</b>	<b>5,374</b>	<b>29,515</b>
Decrease in development properties for sale	–	111	156	97
Decrease/(Increase) in inventories	2,963	(393)	(9,946)	6,932
Decrease/(Increase) in marketable securities	7,721	(13,084)	(114,608)	(64,033)
(Increase)/Decrease in trade and other receivables	(2,064)	41,993	(18,559)	(11,004)
(Decrease)/Increase in trade and other payables	(19,779)	(5,960)	36,347	(13,407)
<b>Cash flows (used in)/from operations</b>	<b>(10,336)</b>	<b>29,655</b>	<b>(101,236)</b>	<b>(51,900)</b>
Income taxes paid	(348)	(3,321)	(5,809)	(15,562)
Payment of finance costs	(5,256)	(3,326)	(15,705)	(28,310)
Interest received	2,542	1,949	9,457	3,860
Dividend income	4,695	1,230	15,400	1,385
<b>Net cash flows (used in)/from operating activities</b>	<b>(8,703)</b>	<b>26,187</b>	<b>(97,893)</b>	<b>(90,527)</b>



**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 cash flow statement for the 4<sup>th</sup> quarter and full year ended 31 December 2015 (cont'd)

	4 <sup>th</sup> Quarter (4Q) Ended 31 December		Full Year Ended 31 December	
	2015 \$'000	2014 \$'000 (restated)	2015 \$'000	2014 \$'000 (restated)
<b><u>Cash flows from investing activities</u></b>				
Proceeds from disposal of property, plant and equipment and investment properties	–	441,851	43,046	459,362
Cost incurred on property, plant and equipment	(3,313)	(1,590)	(4,990)	(6,507)
Cost incurred on investment properties	(2,007)	–	(197,994)	(4,171)
Initial payment on a property	–	(74,285)	–	(74,285)
Proceeds from disposal of investment securities	–	–	–	47,287
Purchase of investment securities	–	–	(38,924)	(180,887)
Investment in associates	(30,582)	–	(114,983)	–
Shareholder's loan to an associate	–	–	–	(11,910)
Increase in deferred mine exploration and evaluation expenditure and mine properties	(36)	(732)	(678)	(2,024)
Net cash outflow on acquisition of a subsidiary	–	–	–	(186)
Net cash inflow from sale of subsidiaries	–	–	53,030	208
Proceeds from partial return of capital from an associate	–	410	–	1,287
Dividend income from investment securities, associates and joint ventures	3,993	3,710	20,379	27,834
Currency realignment	115	607	154	(277)
<b>Net cash flows (used in)/from investing activities</b>	<b>(31,830)</b>	<b>369,971</b>	<b>(240,960)</b>	<b>255,731</b>
<b><u>Cash flows from financing activities</u></b>				
Dividend paid to shareholders	–	–	(16,324)	(16,324)
Proceeds from loan to an associate	60,000	–	–	–
Loan from a non-controlling shareholder of a subsidiary	–	–	–	20,950
Drawdown/(repayment) of short-term borrowings	22,935	(15,069)	17,599	51,990
Drawdown of long-term borrowings	2,152	–	152,294	220,000
Repayment of long-term borrowings	(1,728)	(1,932)	(69,086)	(232,707)
Net proceeds from issuance of shares by subsidiaries to non-controlling shareholders	1,101	2,800	30,345	4,900
Currency realignment	1,895	(4,749)	(15,522)	(2,747)
<b>Net cash flows from/(used in) financing activities</b>	<b>86,355</b>	<b>(18,950)</b>	<b>99,306</b>	<b>46,062</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>45,822</b>	<b>377,208</b>	<b>(239,547)</b>	<b>211,266</b>
Effect of exchange rate changes on cash and cash equivalents	1,140	(1,211)	(5,800)	(948)
Cash and cash equivalents, beginning balance	192,363	108,675	484,672	274,354
<b>Cash and cash equivalents, ending balance</b>	<b>239,325</b>	<b>484,672</b>	<b>239,325</b>	<b>484,672</b>
<b>Cash and cash equivalents comprise the following:</b>				
Cash and short-term deposits	239,325	480,170	239,325	480,170
Disposal group classified as held for sale	–	4,502	–	4,502
	<b>239,325</b>	<b>484,672</b>	<b>239,325</b>	<b>484,672</b>

Notes to the Cash Flow Statement:

(i) Fourth quarter and full year

Net cash outflow from operating activities for 4Q2015 was mainly due to repayment of trade and other payables. For FY2015, this was mainly due to purchase of marketable securities.

Net cash outflow from investing activities for 4Q2015 and FY2015 was mainly due to subscription of rights shares in ARA Asset Management Limited. In addition, the purchase of properties and investment in funds resulted in a higher net cash outflow for FY2015.

Net cash inflow from financing activities for 4Q2015 was mainly due to drawdown of borrowings and repayment of loan by an associate. In addition, the drawdown of borrowings and proceeds from shares issued by subsidiaries to non-controlling shareholders resulted in a higher net cash inflow for FY2015.

(ii) Significant non-cash transactions

There were no material non-cash transactions other than those disclosed in the cash flow statement.

**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.**

Statements of changes in equity for the year ended 31 December 2015

**GROUP**

	Total equity	Equity attributable to owners of the Company	Share capital	Retained earnings	AFS reserve	Hedging reserve	Revaluation reserve	Translation reserve	Reserve of disposal group classified as held for sale	Non-controlling interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening balance at 1 January 2015</b>	1,405,898	1,354,997	568,968	787,375	19,102	(1,367)	8,034	(27,365)	250	50,901
Total comprehensive income/(expenses) for the year	(52,305)	(44,162)	–	8,549	(43,024)	(444)	7,544	(16,491)	(296)	(8,143)
<u>Contributions by and distributions to owners</u>										
Dividend on ordinary shares	(16,324)	(16,324)	–	(16,324)	–	–	–	–	–	–
Dividend to non-controlling interests	(61)	–	–	–	–	–	–	–	–	(61)
Unclaimed dividends written back	2,660	2,660	–	2,660	–	–	–	–	–	–
Contribution of capital by non-controlling interests	30,345	–	–	–	–	–	–	–	–	30,345
<b>Total contributions by and distributions to owners</b>	<b>16,620</b>	<b>(13,664)</b>	<b>–</b>	<b>(13,664)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>30,284</b>
<u>Changes in ownership interests in subsidiaries</u>										
Dilution of ownership interests in subsidiaries that do not result in a loss of control	–	(7)	–	(7)	–	–	–	–	–	7
<b>Total changes in ownership interests in subsidiaries</b>	<b>–</b>	<b>(7)</b>	<b>–</b>	<b>(7)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>7</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>16,620</b>	<b>(13,671)</b>	<b>–</b>	<b>(13,671)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>30,291</b>
<u>Others</u>										
Reserve attributable to disposal group classified as held for sale	–	–	–	–	–	–	–	(46)	46	–
<b>Total others</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(46)</b>	<b>46</b>	<b>–</b>
<b>Closing balance at 31 December 2015</b>	<b>1,370,213</b>	<b>1,297,164</b>	<b>568,968</b>	<b>782,253</b>	<b>(23,922)</b>	<b>(1,811)</b>	<b>15,578</b>	<b>(43,902)</b>	<b>–</b>	<b>73,049</b>

## Statements of changes in equity for the year ended 31 December 2015 (cont'd)

**GROUP** (cont'd)

	Total equity \$'000	Equity attributable to owners of the Company \$'000	Share capital \$'000	Retained earnings \$'000	AFS reserve \$'000	Hedging reserve \$'000	Revaluation reserve \$'000	Translation reserve \$'000	Reserve of disposal group classified as held for sale \$'000	Non- controlling interests \$'000
<b>Opening balance at 1 January 2014</b>	1,352,243	1,316,585	568,968	784,145	(6,924)	(363)	1,893	(25,901)	(5,233)	35,658
Total comprehensive income/(expenses) for the year	57,022	54,736	—	18,586	26,026	(1,004)	6,182	(703)	5,649	2,286
<u>Contributions by and distributions to owners</u>										
Dividend on ordinary shares	(16,324)	(16,324)	—	(16,324)	—	—	—	—	—	—
Contribution of capital by non-controlling interests	4,900	—	—	—	—	—	—	—	—	4,900
<b>Total contributions by and distributions to owners</b>	(11,424)	(16,324)	—	(16,324)	—	—	—	—	—	4,900
<b>Total transactions with owners in their capacity as owners</b>	(11,424)	(16,324)	—	(16,324)	—	—	—	—	—	4,900
<u>Others</u>										
Reserve attributable to disposal group classified as held for sale	—	—	—	—	—	—	—	(761)	761	—
Sale of disposal group classified as held for sale	7,940	—	—	927	—	—	—	—	(927)	7,940
Sale of a subsidiary	—	—	—	41	—	—	(41)	—	—	—
Acquisition of a subsidiary	117	—	—	—	—	—	—	—	—	117
<b>Total others</b>	8,057	—	—	968	—	—	(41)	(761)	(166)	8,057
<b>Closing balance at 31 December 2014</b>	<b>1,405,898</b>	<b>1,354,997</b>	<b>568,968</b>	<b>787,375</b>	<b>19,102</b>	<b>(1,367)</b>	<b>8,034</b>	<b>(27,365)</b>	<b>250</b>	<b>50,901</b>

## Statements of changes in equity for the year ended 31 December 2015 (cont'd)

**COMPANY**

	Total equity \$'000	Equity attributable to owners of the Company \$'000	Share capital \$'000	Retained earnings \$'000	Revaluation reserve \$'000	Translation reserve \$'000
<b>Opening balance at 1 January 2015</b>	649,863	649,863	568,968	89,069	208	(8,382)
Total comprehensive income/(expenses) for the year	940	940	–	10,845	(6)	(9,899)
<u>Contributions by and distributions to owners</u>						
Dividend on ordinary shares	(16,324)	(16,324)	–	(16,324)	–	–
Unclaimed dividends written back	2,660	2,660	–	2,660	–	–
<b>Total transactions with owners in their capacity as owners</b>	(13,664)	(13,664)	–	(13,664)	–	–
<b>Closing balance at 31 December 2015</b>	<b>637,139</b>	<b>637,139</b>	<b>568,968</b>	<b>86,250</b>	<b>202</b>	<b>(18,281)</b>

	Total equity \$'000	Equity attributable to owners of the Company \$'000	Share capital \$'000	Retained earnings \$'000	Revaluation reserve \$'000	Translation reserve \$'000
<b>Opening balance at 1 January 2014</b>	578,426	578,426	568,968	16,579	202	(7,323)
Total comprehensive income/(expenses) for the year	87,761	87,761	–	88,814	6	(1,059)
<u>Contributions by and distributions to owners</u>						
Dividend on ordinary shares	(16,324)	(16,324)	–	(16,324)	–	–
<b>Total transactions with owners in their capacity as owners</b>	(16,324)	(16,324)	–	(16,324)	–	–
<b>Closing balance at 31 December 2014</b>	<b>649,863</b>	<b>649,863</b>	<b>568,968</b>	<b>89,069</b>	<b>208</b>	<b>(8,382)</b>

**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.**

Not applicable.

**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.**

	<b>31 December 2015</b>	31 December 2014
Total number of ordinary shares in issue	<b>408,095,772</b>	408,095,772

There were no treasury shares as at 31 December 2015 and 31 December 2014.

**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.**

These figures had 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 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.**

Except as disclosed in item 5 below, the Group had applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2014.

The Group has acquired stakes in certain funds whereby control or significant influence has been established. As such, these funds have been accounted for as subsidiaries or associates accordingly.

**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 adopted the following new and revised Financial Reporting Standards ("FRS") that are effective for the financial period beginning 1 January 2015:

Amendments to FRS 19 Defined Benefit Plans: Employee Contributions  
Improvements to FRSs (January 2014)  
Improvements to FRSs (February 2014)

The adoption of these FRSs did not have any significant financial impact on the financial position or performance of the Group.

**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.**

	4 <sup>th</sup> Quarter (4Q) Ended 31 December		Full Year Ended 31 December	
	2015	2014	2015	2014
Basic and diluted earnings per share from continuing operations attributable to owners of the Company:	<b>2.8 cents</b>	9.1 cents	<b>2.1 cents</b>	5.0 cents
Basic and diluted earnings per share for the period based on Group profit attributable to owners of the Company:	<b>2.8 cents</b>	9.1 cents	<b>2.1 cents</b>	4.6 cents

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.**

Net asset value per share based on issued share capital at the end of:	<b>31 December 2015</b>	31 December 2014
The Group	<b>\$3.18</b>	\$3.32
The Company	<b>\$1.56</b>	\$1.59

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.**

The following tables summarise the 4Q2015 operating results by business segments and comparables for 4Q2014 and the FY2015 operating results by business segments and comparables for FY2014.



**4Q2015 Operating Segment Results**

	<b>Resources</b>	<b>Real Estate (Note)</b>	<b>Hospitality (Note)</b>	<b>Others (Note)</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>						
External revenue	122,457	4,264	–	–	–	126,721
Inter-segment revenue	–	185	–	–	(185)	–
Total revenue	122,457	4,449	–	–	(185)	126,721
<b>Segment results</b>						
Operating profit	544	5,765	765	133	–	7,207
Fair value changes in investment properties	–	(5,113)	–	–	–	(5,113)
Impairment losses	(294)	–	–	–	–	(294)
Finance costs	(1,334)	(3,090)	–	(22)	–	(4,446)
Share of results of associates and joint ventures	65	15,113	1,058	–	–	16,236
Profit/(Loss) before tax	(1,019)	12,675	1,823	111	–	13,590
Income tax (expense)/credit	(1,107)	(1,217)	(56)	633	–	(1,747)
Profit/(Loss) after tax	(2,126)	11,458	1,767	744	–	11,843
<b>Profit/(Loss) attributable to:</b>						
Owners of the Company	(1,132)	9,975	1,767	744	–	11,354
Non-controlling interests	(994)	1,483	–	–	–	489
	(2,126)	11,458	1,767	744	–	11,843

**4Q2014 Operating Segment Results**

	<b>Resources</b>	<b>Real Estate (Note)</b>	<b>Hospitality (Note)</b>	<b>Others (Note)</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>						
External revenue	204,045	5,069	–	–	–	209,114
Inter-segment revenue	–	14	–	–	(14)	–
Total revenue	204,045	5,083	–	–	(14)	209,114
<b>Segment results</b>						
Operating profit/(loss)	6,197	40,000	513	(7,603)	–	39,107
Fair value changes in investment properties	–	4,008	–	–	–	4,008
Impairment losses	(1,230)	–	–	–	–	(1,230)
Finance costs	(1,871)	(1,953)	–	–	–	(3,824)
Share of results of associates and joint ventures	(1,306)	3,245	418	–	–	2,357
Profit/(Loss) before tax	1,790	45,300	931	(7,603)	–	40,418
Income tax expense	(2,433)	(305)	(87)	(669)	–	(3,494)
Profit/(Loss) after tax	(643)	44,995	844	(8,272)	–	36,924
<b>Profit/(Loss) attributable to:</b>						
Owners of the Company	(559)	44,966	844	(8,272)	–	36,979
Non-controlling interests	(84)	29	–	–	–	(55)
	(643)	44,995	844	(8,272)	–	36,924

Note:

Real Estate - This comprises the property portfolio, investments in Straits Real Estate Pte. Ltd. ("SRE"), Suntec REIT units and ARA Asset Management Limited ("ARA").

Hospitality - This comprises the investments in Far East Hospitality Holdings Pte Ltd ("FEHH") and Far East Hospitality Trust ("FEHT").

Others - This comprises Group-level corporate and treasury services.

**FY2015 Operating Segment Results**

	<b>Resources</b>	<b>Real Estate (Note)</b>	<b>Hospitality (Note)</b>	<b>Others (Note)</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>						
External revenue	528,493	11,456	–	–	–	539,949
Inter-segment revenue	–	457	–	–	(457)	–
Total revenue	528,493	11,913	–	–	(457)	539,949
<b>Segment results</b>						
Operating profit/(loss)	5,247	(3,154)	(63)	1,198	–	3,228
Fair value changes in investment properties	–	(4,819)	–	–	–	(4,819)
Impairment losses	(294)	–	–	–	–	(294)
Finance costs	(5,356)	(10,258)	–	(100)	–	(15,714)
Share of results of associates and joint ventures	600	25,575	2,300	–	–	28,475
Profit before tax	197	7,344	2,237	1,098	–	10,876
Income tax (expense)/credit	(2,801)	(3,398)	(225)	3,033	–	(3,391)
Profit/(Loss) after tax	(2,604)	3,946	2,012	4,131	–	7,485
<b>Profit/(Loss) attributable to:</b>						
Owners of the Company	(1,821)	4,227	2,012	4,131	–	8,549
Non-controlling interests	(783)	(281)	–	–	–	(1,064)
	(2,604)	3,946	2,012	4,131	–	7,485

**FY2014 Operating Segment Results**

	<b>Resources</b>	<b>Real Estate (Note)</b>	<b>Hospitality (Note)</b>	<b>Others (Note)</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>						
External revenue	743,364	21,392	–	–	–	764,756
Inter-segment revenue	–	57	–	–	(57)	–
Total revenue	743,364	21,449	–	–	(57)	764,756
<b>Segment results</b>						
Operating profit/(loss)	17,166	42,311	(2,616)	(11,313)	–	45,548
Fair value changes in investment properties	–	(4,021)	–	–	–	(4,021)
Impairment losses	(1,267)	–	–	–	–	(1,267)
Finance costs	(6,915)	(4,322)	–	(18,511)	–	(29,748)
Share of results of associates and joint ventures	(970)	16,340	(504)	–	–	14,866
Profit/(Loss) before tax	8,014	50,308	(3,120)	(29,824)	–	25,378
Income tax (expense)/credit	(8,679)	(442)	(623)	560	–	(9,184)
Profit/(Loss) after tax	(665)	49,866	(3,743)	(29,264)	–	16,194
<b>Profit/(Loss) attributable to:</b>						
Owners of the Company	1,299	50,294	(3,743)	(29,264)	–	18,586
Non-controlling interests	(1,964)	(428)	–	–	–	(2,392)
	(665)	49,866	(3,743)	(29,264)	–	16,194

Note:

Real Estate - This comprises the property portfolio, investments in Straits Real Estate Pte. Ltd. ("SRE"), Suntec REIT units and ARA Asset Management Limited ("ARA").

Hospitality - This comprises the investments in Far East Hospitality Holdings Pte Ltd ("FEHH") and Far East Hospitality Trust ("FEHT").

Others - This comprises Group-level corporate and treasury services.

## **Group**

### **FY2015 vs FY2014**

#### **Revenue**

The Group reported lower revenue for 4Q2015 and FY2015 as a result of lower property revenue, lower tin prices and lower sales quantity of refined tin for the resources business.

#### **Results**

Overall contributions from the Group's associates and joint ventures were higher in 2015. However, profit after tax and non-controlling interests was lower than 2014 principally due to the absence of one-off item arising from the disposal of Straits Trading Building.

## **Resources**

The Group's resources revenue for 4Q2015 and FY2015 was impacted by lower tin prices and lower sales quantity of refined tin compared with FY2014.

The loss after tax and non-controlling interests of \$1.1 million and \$1.8 million for 4Q2015 and FY2015 respectively was mainly due to the impact from exchange losses and unfavourable valuation adjustment on tin inventory due to lower tin price at the end of the year.

## **Real Estate**

The Group's real estate revenue for 4Q2015 and FY2015 was lower compared with 4Q2014 and FY2014 as there was no rental revenue from the Straits Trading Building after completion of the sale in December 2014.

Real estate operations reported a profit after tax and non-controlling interests of \$10.0 million for 4Q2015 mainly due to contribution from associates and joint ventures. For FY2015, profit after tax and non-controlling interests was reduced to \$4.2 million as a result of mark-to-market losses and disposal losses from marketable securities recorded in the first nine months of 2015.

During the year, Straits Real Estate acquired an office building in Melbourne, Australia, a stake in ARA Harmony Fund III, L.P. and Greater Tokyo Office Fund (Jersey) L.P.. The retail mall in Chongqing, China is undergoing asset enhancement works and is expected to be operational by the latter half of 2016. Most of the Group's new business platforms have started to contribute to the Group's results.

## **Hospitality**

Profit after tax of \$1.8 million and \$2.0 million for 4Q2015 and FY2015 respectively was primarily from Far East Hospitality Holdings Pte. Ltd.

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

No prospect statement was disclosed in the third quarter 2015 financial results announcement made on 13 November 2015.

**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.**

The global operating environment is expected to be difficult and challenging.

The Group will continue to exercise financial prudence and focus on executing its strategies through its various business platforms.

Straits Real Estate (“SRE”), the Group’s 89.5% owned real estate investment vehicle has invested in an array of real estate related assets across the Asia-Pacific. SRE will seek to enhance the value of these assets to optimise their returns, while looking to tap into new opportunities for growth.

Far East Hospitality Holdings (“FEHH”), the Group’s 30% associate has been repositioning its asset base through refurbishments and other enhancements. FEHH will continue to grow its business by acquiring new management contracts and investing selectively in accretive assets.

The market conditions for the Group’s 54.8% owned resources arm, Malaysia Smelting Corporation Berhad continues to be challenging due to depressed tin prices and uncertain outlook.

The Group will continue to judiciously explore new opportunities for growth, even as it continues to build upon its current platforms.

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

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	4 cents per ordinary share (one-tier tax)
Tax Rate	N.A.

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

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

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	4 cents per ordinary share (one-tier tax)
Tax Rate	N.A.

**(c) Date payable**

6 May 2016

**(d) Books closure date**

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 21 April 2016 for the purpose of determining shareholders' entitlement to the interim dividend payable on 6 May 2016. Duly completed transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #02-00, Singapore 068898, up to 5.00 p.m. on 20 April 2016 will be registered to determine shareholders' entitlements to the interim dividend. In respect of shares held in securities accounts with The Central Depository (Pte) Limited ("CDP"), the interim dividend will be paid by the Company to CDP, which will in turn distribute the dividend entitlement to the holders of such shares in accordance with its practice.

**(e) Annual General Meeting**

The Annual General Meeting of the Company will be held at Meeting Rooms 301 and 302, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 29 April 2016 at 11.00 a.m.

**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 did not seek and does not have a general mandate from shareholders pursuant to Rule 920 of the Listing Manual.

14. **Negative confirmation pursuant to Rule 705(5).**

Not applicable.

15. **Confirmation of Undertakings from Directors and Executive Officers pursuant to Rule 720(1) of the Listing Manual**

The Company has procured undertakings in the format set out in Appendix 7.7 from all its directors and executive officers under Rule 720(1) of the Listing Manual.

## **PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

16. **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.**

Please refer to item 8 for the segmented revenue and results of the various businesses of the Group.

### **2015 Geographical Information**

	Singapore \$'000	Malaysia \$'000	Australia \$'000	Consolidated \$'000
Segment Revenue				
Revenue from external parties	5,062	531,589	3,298	539,949

### **2014 Geographical Information**

	Singapore \$'000	Malaysia \$'000	Australia \$'000	Consolidated \$'000
Segment Revenue				
Revenue from external parties	18,615	746,141	–	764,756

17. 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 item 8.

18. A breakdown of revenue and profit after tax for continuing operations are as follows:

	<b>2015</b> <b>\$'000</b> <b>(restated)</b>	2014 \$'000	+ / (-) %
(a) Total revenue reported for first half year	<b>275,023*</b>	343,396	(19.9)
(b) Profit after tax before deducting non-controlling interests reported for first half year	<b>780</b>	4,918	(84.1)
(c) Total revenue reported for second half year	<b>264,926*</b>	421,360	(37.1)
(d) Profit after tax before deducting non-controlling interests reported for second half year	<b>6,705</b>	18,980	(64.7)

Restatement of total revenue and costs of tin mining and smelting from the resources operations:

2015					
1Q	2Q	1 <sup>st</sup> Half Year	3Q	4Q	2 <sup>nd</sup> Half Year
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

**Total Revenue**

As reported	145,557	169,668	315,225	199,099	126,721	325,820
Adjustments	-	(40,202)	(40,202)	(60,894)	-	(60,894)
<b>As Restated</b>	<b>145,557</b>	<b>129,466</b>	<b>275,023*</b>	<b>138,205</b>	<b>126,721</b>	<b>264,926*</b>

**Costs of tin mining  
and smelting**

As reported	(132,323)	(166,864)	(299,187)	(170,214)	(112,807)	(283,021)
Adjustments	-	40,202	40,202	60,894	-	60,894
<b>As Restated</b>	<b>(132,323)</b>	<b>(126,662)</b>	<b>(258,985)</b>	<b>(109,320)</b>	<b>(112,807)</b>	<b>(222,127)</b>

The adjustments had no financial impact to the profit or loss for the affected quarters or the year under review.

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

Total Annual Dividend

	Latest Full Year (\$'000)	Previous Full Year (\$'000)
Ordinary	16,324	16,324
Total:	16,324	16,324

20. **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) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**  
**Aldric Tan Jee Wei**  
**Secretary**

25 February 2016  
Singapore

This Announcement will be available at the Company's website at <http://www.stc.com.sg/>