

(Company Registration Number: 196900437M) (Incorporated in the Republic of Singapore)

Audited Full Year Financial Results and Dividend Announcement for the Year Ended 2015

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

	Group			
		Ended 31 Decembe		
	2015	2014	+ / (-)	
	S\$'000	S\$'000	%	
Revenue	178,834	154,222	16.0	
Cost of sales	(72,587)	(63,983)	13.4	
Gross profit	106,247	90,239	17.7	
Other income (net)	86,440	69,420	24.5	
Distribution and marketing expenses	(42,867)	(37,079)	15.6	
General and administrative expenses	(10,104)	(10,181)	(0.8)	
Finance expenses	(460)	(423)	8.7	
Profit from operations	139,256	111,976	24.4	
Equity accounting/gains on associated companies	56,376	11,917	373.1	
Fair value changes on investment properties (net)	(1,967)	3,075	(164.0)	
Profit before taxation	193,665	126,968	52.5	
Taxation	(10,389)	(8,143)	27.6	
Profit for the financial year, net of tax	183,276	118,825	54.2	

A consolidated statement of comprehensive income for the financial year ended 31 December 2015:

	Group			
	Year I 2015 S\$'000	Ended 31 Decembe 2014 S\$'000	r + / (-) %	
Profit for the financial year, net of tax	183,276	118,825	54.2	
Other comprehensive (expense)/income, after tax, that may be reclassified subsequently to profit or loss:				
Fair value changes on available-for-sale financial assets (net)	(406,144)	283,208	(243.4)	
Reclassification of fair value changes to profit or loss on disposal of available-for-sale financial assets	3,286	(3,400)	196.6	
Currency translation differences on consolidation of foreign entities (net)	(2,892)	5,664	(151.1)	
Share of associated company's other comprehensive income through equity accounting	(2,927)	57	(5,235.1)	
Reclassification of currency translation reserve to profit or loss on reclassification of associated company to available-for-sale financial assets	(4,543)	-	N/M	
Other comprehensive (expense)/income for the financial year, net of tax	(413,220)	285,529	(244.7)	
Total comprehensive (expense)/income for the financial year	(229,944)	404,354	(156.9)	

N/M - not meaningful



1(a) Notes to the Income Statement

	Voor	Group Ended 31 Decembe	
	2015	2014 2014	+ / (-)
	S\$'000	S\$'000	%
(i) Other income (net)			
Gross dividend income from quoted equity investments	89,476	62,566	43.0
(Loss)/gain on disposal of available-for-sale financial assets	(3,286)	3,400	(196.6)
Impairment of property, plant and equipment	(4,601)	-	N/M
Gain on sale of investment property	250	-	N/M
Interest income	2,764	1,434	92.7
Miscellaneous income	1,837	2,020	(9.1)
	86,440	69,420	24.5
(ii) The following were charged/(credited)			
to the income statement : Interest on borrowings	460	400	8.7
5	460	423	
Depreciation of property, plant and equipment	5,338	5,415 108	(1.4) (20.4)
Loss on disposal and write-off of property, plant and equipment	86 8	108	. ,
Allowance for impairment of receivables Inventories written off	216	98	700.0 120.4
Foreign exchange gain, net	(1,172)	(96)	1,120.4
Prior years' over provision of current taxation	(1,112)	(709)	(86.5)
Prior years' under provision of deferred taxation	484	63	668.3
Gain on partial disposal of interest in associated company and			
deemed disposal on decognition of associated company	(55,599)	-	N/M
(iii) Segmental results			
<u>Revenue</u> Healthcare	450 567	100 001	24.8
Leisure	152,567 12,736	122,231 15,604	(18.4)
Property	13,531	16,387	(17.4)
	178,834	154,222	16.0
	·		
Profit/(loss) from operations	49 400	22.005	42.0
Healthcare	48,122	33,885	42.0
Leisure Property	(4,340) 9,868	2,513 12,377	(272.7) (20.3)
Investments	9,888 88,419	66,850	(20.3) 32.3
Unallocated expenses	(2,813)	(3,649)	(22.9)
		· · ·	
	139,256	111,976	24.4

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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.

31/12/2015 31/12/2014 \$\$'000 31/12/2014 \$\$'000 31/12/2014 \$\$'000 31/12/2014 \$\$'000 ASSETS ASSETS \$\$'000 \$\$'000 \$\$'000 \$\$'000 \$\$'000 Mon-current assets Property, plant and equipment Investment in subsidiaries 210,823 225,249 - - Investment in subsidiaries 3,859 137,690 2,895 2,895 Investment in subsidiaries 1,169 263 - - Intangible assets 1,116 11,116 - - - Current assets 1,952,409 2,250,167 379,519 33,385,182 Available-for-sale financial assets 1,952,409 2,260,167 379,033 385,182 Inventories 12,375 10,720 - - - - Trade and other receivables 32,387 19,911 133,385 124,464 287,257 104,270 425,642 315,731 Carsen liabilities 10,508 7,587 490 283 80704 72,286 Current liabi		Group		Com	pany
ASSETS Non-current assets Property, plant and equipment investment properties investment in subsidiaries Investment in associated companies 3,859 137,690 Available-for-sale financial assets 1,169 263 1ntangible assets 1,169 2,252,0167 379,033 Available-for-sale financial assets 1,116 1ntangible assets 1,116 1nventories 12,375 10,720 - - - Trade and other receivables 32,387 2,692,421 2,974,294 804,675 700,916 LIABILITIES 2 Current liabilities 10,508 109,211 102,985 2,6		31/12/2015	31/12/2014	31/12/2015	31/12/2014
Non-current assets 24,406 33,187 - - Investment properties 210,823 225,249 - - - Investment in subsidiaries -		S\$'000	S\$'000	S\$'000	S\$'000
Property, plant and equipment Investment properties 24,406 33,187 - - Investment properties 210,823 225,249 - - - Investment in subsidiaries 3,859 137,690 2,895 2,895 Available-for-sale financial assets 1,701,036 1,842,662 281 330 Deferred income tax assets 1,116 11,116 - - Intangible assets 1,116 11,116 - - - Available-for-sale financial assets 1,952,409 2,250,167 379,033 385,182 Available-for-sale financial assets 32,387 19,911 138,385 121,464 Cash and bank balances 315,731 224,666 287,257 194,270 Total assets 2,692,421 2,974,294 804,675 700,916 LIABILITIES 109,211 102,985 124,741 128,901 Non-current liabilities 157,298 166,829 124,741 128,901 Non-current liabilities 157,298 166,829 124,741 128,901 Net ASSETS 2,535,123 2,	ASSETS				
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Investment in subsidiaries - - 375,857 381,957 Investment in associated companies 3,859 137,690 2,895 2,895 2,895 Available-for-sale financial assets 1,169 263 - - - Intargible assets 1,116 1,116 - - - - Current assets 1,116 1,116 - - - - Inventories 12,375 10,720 - - - - Trade and other receivables 32,387 19,911 138,385 121,464 Cash and bank balances 315,731 224,666 287,257 194,270 Total assets 2,692,421 2,974,294 804,675 700,916 LIABILITIES 105,08 7,587 490 283 Borrowings 43,547 56,332 43,547 56,332 Non-current liabilities 157,298 166,829 124,741 128,901 Net ASSETS 2,535,123 2,807,465				-	-
Investment in associated companies 3,859 137,690 2,895 2,895 Available-for-sale financial assets 1,701,036 1,842,662 281 330 Deferred income tax assets 1,199 263 - - Intangible assets 1,116 11,116 - - Current assets 1,952,409 2,250,167 379,033 385,182 Available-for-sale financial assets 379,519 468,830 - - Inventories 12,375 10,720 - - - Trade and other receivables 32,387 19,911 138,385 121,464 Cash and bank balances 2,692,421 2,974,294 804,675 700,916 LIABILITIES 2,692,421 2,974,294 804,675 700,916 Current liabilities 10,508 7,587 490 283 Borrowings 43,547 56,332 43,547 56,332 Non-current liabilities 19,211 102,985 124,741 128,901 Net ASSETS <td></td> <td>210,823</td> <td>225,249</td> <td>-</td> <td>-</td>		210,823	225,249	-	-
Available-for-sale financial assets 1,701,036 1,842,662 281 330 Deferred income tax assets 1,169 263 - - Intangible assets 11,116 1,116 - - Available-for-sale financial assets 379,519 468,830 - - Inventories 12,375 10,720 - - Trade and other receivables 32,387 19,911 138,385 121,464 Cash and bank balances 315,731 224,666 287,257 194,270 Total assets 2,692,421 2,974,294 804,675 700,916 LIABILITIES 2,692,421 2,974,294 804,675 700,916 Current liabilities 10,508 7,587 490 283 Borrowings 43,547 56,332 43,547 56,332 Non-current liabilities 19,211 102,985 124,741 128,901 Net ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 575,152 287,171 426,806 319,762		-	-	•	,
Deferred income tax assets 1,169 263 - - Intangible assets 11,116 11,116 - - - Current assets 1,952,409 2,250,167 379,033 385,182 Available-for-sale financial assets 1,952,409 2,250,167 379,033 385,182 Trade and other receivables 12,375 10,720 - - - Cash and bank balances 315,731 224,666 287,257 194,270 - Total assets 2,692,421 2,974,294 804,675 700,916 - LIABILITIES Current liabilities 10,508 7,587 490 283 Borrowings 43,547 56,332 43,547 56,332 Non-current liabilities 109,211 102,985 124,741 128,901 Nert ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 58,7171 426,306 319,762 Share capital 249,895			•	•	
Intangible assets 11,116 11,116 - - - Current assets Available-for-sale financial assets 379,519 468,830 - - - Inventories 12,375 10,720 - - - - - Trade and other receivables 32,387 19,911 138,385 121,464 Cash and bank balances 315,731 224,666 287,257 194,270 Total assets 2,692,421 2,974,127 425,642 315,734 Total assets 2,692,421 2,974,294 804,675 700,916 LIABILITIES Current liabilities 10,508 7,587 490 283 Borrowings 43,547 56,332 43,547 56,332 43,547 56,332 Non-current liabilities 109,211 102,985 124,741 128,901 NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 572,015 679,934 572,015 Share capital 249,895 248,722 248,385 248				281	330
Current assets 1,952,409 2,250,167 379,033 385,182 Available-for-sale financial assets 379,519 468,830 - <t< td=""><td></td><td></td><td></td><td>-</td><td>-</td></t<>				-	-
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Available-for-sale financial assets 379,519 468,830 - - Inventories 12,375 10,720 - - Trade and other receivables 32,387 19,911 138,385 121,464 Cash and bank balances 315,731 224,666 287,257 194,270 Total assets 2,692,421 2,974,294 804,675 700,916 LIABILITIES 55,156 39,066 80,704 72,286 Current liabilities 10,508 7,587 490 283 Borrowings 43,547 56,332 43,547 56,332 Non-current liabilities 109,211 102,985 124,741 128,901 Non-current liabilities 48,087 63,844 - - Total liabilities 157,298 166,829 124,741 128,901 NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 583,172 249,895 248,722 249,895 248,722 Share capital 249,895 248,7171 426,306 3	0	1,952,409	2,250,167	379,033	385,182
Inventories 12,375 10,720 - - Trade and other receivables 32,387 19,911 138,385 121,464 Cash and bank balances 315,731 224,666 287,257 194,270 Total assets 2,692,421 2,974,294 804,675 700,916 LIABILITIES Current liabilities 740,012 724,127 425,642 315,734 Current liabilities 10,508 7,587 490 283 Borrowings 43,547 56,332 43,547 56,332 Non-current liabilities 109,211 102,985 124,741 128,901 Non-current liabilities 48,087 63,844 - - Total liabilities 157,298 166,829 124,741 128,901 NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 587,171 426,306 319,762 Share capital 249,895 248,722 249,895 248,722					
Trade and other receivables 32,387 19,911 138,385 121,464 Cash and bank balances 315,731 224,666 287,257 194,270 Total assets 2,692,421 2,974,294 804,675 700,916 LIABILITIES 2 2,692,421 2,974,294 804,675 700,916 Current liabilities 7 10,508 7,587 490 283 Borrowings 43,547 56,332 43,547 56,332 124,741 128,901 Non-current liabilities 109,211 102,985 124,741 128,901 124,741 128,901 Net ASSETS 2,535,123 2,807,465 679,934 572,015 572,015 EQUITY Equity attributable to equity holders of the Company 51,032,257 887,171 426,306 319,762 Share capital 249,895 248,722 249,895 248,722 249,895 248,722 Retained profits 1,030,257 887,171 426,306 319,762 Other reserves 1,254,971 1,671,572 3,733 3,531				-	-
Cash and bank balances 315,731 224,666 287,257 194,270 Total assets 2,692,421 2,974,127 425,642 315,734 Total assets 2,692,421 2,974,294 804,675 700,916 LIABILITIES Current liabilities 755,156 39,066 80,704 72,286 Current liabilities 10,508 7,587 490 283 Borrowings 43,547 56,332 43,547 56,332 Non-current liabilities 109,211 102,985 124,741 128,901 Deferred income tax liabilities 48,087 63,844 - - Total liabilities 157,298 166,829 124,741 128,901 NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 249,895 248,722 249,895 248,722 249,895 248,722 Share capital 249,895 248,721 426,306 319,762 Other reserves 1,254,971 1,671,572 3,733 3,531				-	-
Total assets 740,012 724,127 425,642 315,734 Total assets 2,692,421 2,974,294 804,675 700,916 LIABILITIES Current liabilities 39,066 80,704 72,286 Current liabilities 10,508 7,587 490 283 Borrowings 43,547 56,332 43,547 56,332 Non-current liabilities 109,211 102,985 124,741 128,901 Non-current liabilities 48,087 63,844 - - Total liabilities 157,298 166,829 124,741 128,901 NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 5hare capital 249,895 248,722 249,895 248,722 Retained profits 1,030,257 887,171 426,306 319,762 Other reserves 1,254,971 1,671,572 3,733 3,531					
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LIABILITIES Current liabilities Trade and other payables 55,156 39,066 80,704 72,286 Current income tax liabilities 10,508 7,587 490 283 Borrowings 43,547 56,332 43,547 56,332 Non-current liabilities 109,211 102,985 124,741 128,901 Non-current liabilities 48,087 63,844 - - Deferred income tax liabilities 157,298 166,829 124,741 128,901 NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 5hare capital 249,895 248,722 249,895 248,722 Share capital 1,030,257 887,171 426,306 319,762 Other reserves 1,254,971 1,671,572 3,733 3,531		740,012	724,127	425,642	315,734
Current liabilities 55,156 39,066 80,704 72,286 Current income tax liabilities 10,508 7,587 490 283 Borrowings 43,547 56,332 43,547 56,332 Non-current liabilities 109,211 102,985 124,741 128,901 Non-current liabilities 48,087 63,844 - - Total liabilities 157,298 166,829 124,741 128,901 NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 535,123 2,807,465 679,934 572,015 Share capital 249,895 248,722 249,895 248,722 249,895 248,722 Other reserves 1,254,971 1,671,572 3,733 3,531	Total assets	2,692,421	2,974,294	804,675	700,916
Trade and other payables 55,156 39,066 80,704 72,286 Current income tax liabilities 10,508 7,587 490 283 Borrowings 43,547 56,332 43,547 56,332 Non-current liabilities 109,211 102,985 124,741 128,901 Non-current liabilities 48,087 63,844 - - Total liabilities 157,298 166,829 124,741 128,901 NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 249,895 248,722 249,895 248,722 Share capital 249,895 248,722 249,895 248,722 Retained profits 1,030,257 887,171 426,306 319,762 Other reserves 1,254,971 1,671,572 3,733 3,531	LIABILITIES				
Current income tax liabilities 10,508 7,587 490 283 Borrowings 43,547 56,332 43,547 56,332 Non-current liabilities 109,211 102,985 124,741 128,901 Non-current liabilities 48,087 63,844 - - Total liabilities 157,298 166,829 124,741 128,901 NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 249,895 248,722 249,895 248,722 Share capital 249,895 248,721 426,306 319,762 Other reserves 1,254,971 1,671,572 3,733 3,531	Current liabilities				
Borrowings 43,547 56,332 43,547 56,332 Non-current liabilities 109,211 102,985 124,741 128,901 Deferred income tax liabilities 48,087 63,844 - - Total liabilities 157,298 166,829 124,741 128,901 NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 548,722 249,895 248,722 Share capital 249,895 248,722 249,895 248,722 Retained profits 1,030,257 887,171 426,306 319,762 Other reserves 1,254,971 1,671,572 3,733 3,531	Trade and other payables	55,156	39,066	80,704	72,286
Non-current liabilities 109,211 102,985 124,741 128,901 Deferred income tax liabilities 48,087 63,844 - - - Total liabilities 157,298 166,829 124,741 128,901 NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 5124,722 249,895 248,722 Share capital 249,895 248,721 1,030,257 887,171 426,306 319,762 Other reserves 1,254,971 1,671,572 3,733 3,531	Current income tax liabilities	10,508	7,587	490	283
Non-current liabilities 48,087 63,844 - - Deferred income tax liabilities 48,087 63,844 - - - Total liabilities 157,298 166,829 124,741 128,901 NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 5 5 248,722 249,895 248,722 249,895 248,722 Retained profits 1,030,257 887,171 426,306 319,762 Other reserves 1,254,971 1,671,572 3,733 3,531	Borrowings	43,547	56,332	43,547	56,332
Deferred income tax liabilities 48,087 63,844 - - Total liabilities 157,298 166,829 124,741 128,901 NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 5 249,895 248,722 249,895 248,722 Share capital Retained profits 1,030,257 887,171 426,306 319,762 Other reserves 1,254,971 1,671,572 3,733 3,531	-	109,211	102,985	124,741	128,901
48,087 63,844 - - Total liabilities 157,298 166,829 124,741 128,901 NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 5hare capital 249,895 248,722 249,895 248,722 Retained profits 1,030,257 887,171 426,306 319,762 Other reserves 1,254,971 1,671,572 3,733 3,531	Non-current liabilities				
Total liabilities 157,298 166,829 124,741 128,901 NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 249,895 248,722 249,895 248,722 Share capital Retained profits 1,030,257 887,171 426,306 319,762 Other reserves 1,254,971 1,671,572 3,733 3,531	Deferred income tax liabilities	48,087	63,844	-	-
NET ASSETS 2,535,123 2,807,465 679,934 572,015 EQUITY Equity attributable to equity holders of the Company 249,895 248,722 249,895 248,722 Share capital Retained profits 1,030,257 887,171 426,306 319,762 Other reserves 1,254,971 1,671,572 3,733 3,531		48,087	63,844	-	-
Equity attributable to equity holders of the Company 249,895 248,722 249,895 248,722 Share capital 1,030,257 887,171 426,306 319,762 Other reserves 1,254,971 1,671,572 3,733 3,531	Total liabilities	157,298	166,829	124,741	128,901
Equity attributable to equity holders of the Company 249,895 248,722 249,895 248,722 Share capital 1,030,257 887,171 426,306 319,762 Other reserves 1,254,971 1,671,572 3,733 3,531	NET ASSETS	2,535,123	2,807,465	679,934	572,015
of the CompanyShare capital249,895248,722249,895248,722Retained profits1,030,257887,171426,306319,762Other reserves1,254,9711,671,5723,7333,531	EQUITY				
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Other reserves 1,254,971 1,671,572 3,733 3,531	· ·				
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i otal equity 2,535,123 2,807,465 679,934 572,015					
	i otal equity	2,535,123	2,807,465	679,934	572,015

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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	As at 31/12/2015		/12/2014
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
43,547	-	56,332	-

Amount repayable after one year

As at 31	As at 31/12/2015		/12/2014
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Details of any collateral

The Group has provided certain investment properties, available-for-sale financial assets and fixed deposits to secure its borrowings and credit facilities.

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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.

Year Ended 31 December 2016 2014 2014 Cash flows from operating activities: 133,665 126,968 Profit before tax 133,665 126,968 Gross dividend income from quoted equity investments (89,476) (62,266) Equity accountinggains on associated companies (65,376) (11,197) Depreciation of property, plant and equipment 4,601 - Loss/(gain) on disposal of available-for-sale financial assets 3,206 (3,300) Interest income (2,764) (1,134) Finance expenses 460 423 Expenses 460 423 Expenses 251 303 Cost on disposal in owing-off property, plant and equipment 216 (2,56) Loss (on disposal in owing-off property, plant and equipment 216 (2,55) Loss (on disposal in owing-off property, plant and equipment 216 (2,55) Loss (on disposal in owing-off property, plant and equipment 216 (2,55) Loss (on disposal in owing-off property, plant and equipment 216 (2,55) Loss (on disposal in owing-off property, plant and equipment <td< th=""><th></th><th colspan="2">Group</th></td<>		Group	
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Cash and cash equivalents at beginning of the financial year223,061208,606Effects of currency translation on cash and cash equivalents(661)526Cash and cash equivalents at end of the financial year314,208223,061Cash and cash equivalents comprised the following: Cash and bank balances315,731224,666Less: Bank deposits pledged for banking facilities(1,523)(1,605)	Net increase in cash and cash equivalents	91 808	13 929
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Less: Bank deposits pledged for banking facilities (1,605)			
314,208 223,061	Less: Bank deposits pledged for banking facilities		
		314,208	223,061

Note: During the financial year, the Group elected to receive \$22.4m (2014: \$47.7m) of dividend income as non-cash available-for-sale financial assets in lieu of cash dividends.

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

_	Share Capital \$'000	Fair Value Reserve \$'000	Other Reserve \$'000	Foreign Currency Translation <u>Reserve</u> \$'000	Retained Profits \$'000	Total Equity \$'000
The Group	\$ 000	φ 000	ф 000	φ 000	ψ 000	φ 000
2015						
Balance at 1 January 2015	248,722	1,648,605	26,046	(3,079)	887,171	2,807,465
Issue of share capital	1,173	-	-	-	-	1,173
Expensing of share options	-	-	251	-	-	251
Transfer from revenue reserve to statutory reserve	-	-	26	-	(26)	-
Reclassification from share option reserve to retained profits on reclassification of investment in associated company to available-for-sale financial assets	-	-	(3,658)	-	3,658	-
Dividends paid	-	-	-	-	(43,822)	(43,822)
Total comprehensive (expense)/income for the financial year	-	(402,858)	-	(10,362)	183,276	(229,944)
Balance at 31 December 2015	249,895	1,245,747	22,665	(13,441)	1,030,257	2,535,123
2014						
Balance at 1 January 2014	246,848	1,368,797	23,752	(6,858)	812,182	2,444,721
Issue of share capital	1,874	-	-	-	-	1,874
Expensing of share options	-	-	305	-	-	305
Transfer from revenue reserve to statutory reserve	-	-	47	-	(47)	-
Dividends paid	-	-	-	-	(43,789)	(43,789)
Total comprehensive income for the financial year	-	279,808	1,942	3,779	118,825	404,354
Balance at 31 December 2014	248,722	1,648,605	26,046	(3,079)	887,171	2,807,465

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

-	Share Capital \$'000	Fair Value Reserve \$'000	Other Reserve \$'000	Retained Profits \$'000	Total Equity \$'000
The Company					
2015					
Balance at 1 January 2015	248,722	76	3,455	319,762	572,015
Issue of share capital	1,173	-	-	-	1,173
Expensing of share options	-	-	251	-	251
Dividends paid	-	-	-	(43,822)	(43,822)
Total comprehensive (expense)/income for the financial year	-	(49)	-	150,366	150,317
Balance at 31 December 2015	249,895	27	3,706	426,306	679,934
2014					
Balance at 1 January 2014	246,848	103	3,150	266,219	516,320
Issue of share capital	1,874	-	-	-	1,874
Expensing of share options	-	-	305	-	305
Dividends paid	-	-	-	(43,789)	(43,789)
Total comprehensive (expense)/income for the financial year	-	(27)	-	97,332	97,305
Balance at 31 December 2014	248,722	76	3,455	319,762	572,015



1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buybacks, 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 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.

Since 30 September 2015, 20,000 shares were issued pursuant to the exercise of share options.

As at 31 December 2015, unissued shares under the share option scheme of the Company were as follows:

	31/12/2015	31/12/2014
The Haw Par Corporation Group 2002 Share Option Scheme	1,349,000	1,003,000

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31/12/2015	31/12/2014
Total number of issued shares	219,131,173	218,962,173

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

Not applicable.

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

The figures for the year ended 31 December 2015 have been audited by the Company's independent auditor in accordance with Singapore Standards on Auditing.



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

The independent auditor's report is as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

HAW PAR CORPORATION LIMITED For the financial year ended 31 December 2015

Report on the Financial Statements

We have audited the accompanying financial statements of Haw Par Corporation Limited (the "Company") and its subsidiaries (the "Group") set out on pages 7^1 to 74^1 , which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at 31 December 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2015, and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore, of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP Public Accountants and Chartered Accountants

¹ The page numbers are as stated in the Independent Auditor's Report dated 25 February 2016 included in Haw Par Corporation Limited's full financial statements for the financial year ended 31 December 2015.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

These financial results have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recently audited annual financial statements for the year ended 31 December 2014, except as stated in Note 5.



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.

On 1 January 2015, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS including the following:

- FRS 102 Share-based Payment
- FRS 103 Business Combinations
- FRS 40 Investment Property
- FRS 108 Operating Segments

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial years.

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

	Group		
	Year Ended 31 December		
	2015	2014	
Earnings per ordinary share:			
(a) Based on the weighted average number	83.7 cts	54.3 cts	
of ordinary shares on issue			
(b) On a fully diluted basis	83.6 cts	54.3 cts	

7. Net asset value (for the issuer and group) per ordinary share based on the issued share capital of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Net asset value per ordinary share (S\$)	11.57	12.82	3.10	2.61



- 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.

Income statement and segmental information

Group revenue increased 16.0% from \$154.2m to \$178.8m. This was mainly from Healthcare. Operating profit increased 24.4% to \$139.3m due to higher profit from Healthcare and increase in dividend income from investments. Earnings for the year increased 54.2% to \$183.3m with higher contribution from Healthcare, investment income and associated companies.

Healthcare's revenue of \$152.6m increased 24.8% compared to the previous year due to increase in sales from key markets. Operating profit increased 42.0% to \$48.1m due to higher sales, lower cost of materials and more favourable exchange rates. Leisure reported an 18.4% decrease in revenue due to lower visitorship. The segment also recorded an impairment charge of \$4.6m on its fixed assets at Underwater World Singapore. Excluding the impairment charge, Leisure reported profits of \$0.3m, 89.6% lower than in 2014 due to lower revenue. Property revenue of \$13.5m decreased 17.4% and profit of \$9.9m decreased 20.3% as a result of lower occupancy.

Other income increased 24.5% to \$86.4m due to higher dividend income and interest income, partially offset by loss on disposal of certain available-for-sale financial assets and impairment of certain fixed assets.

Distribution and marketing expenses increased 15.6% to \$42.9m mainly due to increase in promotion and advertising expenses in Healthcare.

Contribution from associated companies increased to \$56.4m due to partial disposal of interest and subsequent reclassification of Hua Han to available-for-sale financial assets. Pursuant to the partial disposal of Hua Han, the Group has recovered fully its cash capital cost invested in Hua Han.

As a result of lower occupancy and subdued property market outlook, Property recorded a fair value loss of \$2.0m compared to \$3.1m gain in the previous year.

Statements of financial position and cashflow

Property, plant and equipment decreased 26.5% or \$8.8m mainly due to depreciation of \$5.3m during the year and impairment charge on fixed assets of \$4.6m in Leisure, partially offset by additions during the year of \$1.0m.

During the year, the Group reclassified one of its associated companies, Hua Han, to available-for-sale financial assets, which resulted in a reduction in investment in associated companies.

Deferred income tax assets increased to \$1.2m due to increase of accruals during the year.

Inventories increased by 15.4% to \$12.4m due to growth in Healthcare's business.

Trade and other receivables increased 62.7%, or \$12.5m due to increase in revenue from Healthcare and dividend receivable.

Cash and bank balances increased 40.5% to \$315.7m mainly due to increase in cash generated from operations, investment income received, proceeds from partial disposal of interests in associated company and disposal of an investment property.

Trade and other payables increased 41.2% to \$55.2m mainly due to growth in Healthcare's business.

Current income tax liabilities increased 38.5% to \$10.5m due to net increase in operating profits.

Borrowings decreased by \$12.8m, or 22.7% mainly due to repayment during the year.

Deferred income tax liabilities decreased 24.7% to \$48.1m mainly due to fair value changes on certain available-for-sale financial assets.

As at 31 December 2015, available-for-sale financial assets were lower compared to valuations at 31 December 2014 as a result of depressed equity market, which contributed mainly to the reduction in net asset per share from \$12.82 to \$11.57.

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

No forecast or prospect statement was made previously in respect of full year results.



10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Amid uncertain economic outlook, the operating environment will continue to be challenging. The outlook for Healthcare remains positive but Leisure and Property will likely suffer further setbacks.

The volatile investment environment will affect fair values and income from investments.

- 11. If a decision regarding dividend has been made: -
- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and -
- (b) (i) Amount per share:
- (ii) Previous corresponding period:
- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated.)

	2015			2014		
Name of Dividend	Second & Final (Proposed)	Special (Proposed)	First & Interim	Second & Final	First & Interim	
Dividend Type	Cash	Cash	Cash	Cash	Cash	
Dividend amount per share			6 cents per ordinary share tax-exempt (one-tier)	ordinary share tax-	6 cents per ordinary share tax- exempt (one-tier)	
Tax Rate	Tax-Exempt (one-tier)	Tax-Exempt (one-tier)	Tax-Exempt (one-tier)	Tax-Exempt (one- tier)	Tax-Exempt (one- tier)	

(d) The date the dividend is payable

First & Interim Dividend - 4 September 2015

Second & Final Dividend and

Special Dividend - 27 May 2016

(Subject to shareholders' approval for the payment of the proposed Second & Final and Special Dividends)

(e) The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.

The Share Transfer Books and Register of Members of the Company will be closed on 18 May 2016, 5.00 p.m. . Duly completed transfers in respect of ordinary shares in the capital of the Company ("Shares") received by the Company's Registrar up to 5.00 p.m. on 18 May 2016 will be registered to determine shareholders' entitlement to the proposed Second & Final and Special Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 18 May 2016 will be entitled to such proposed dividends.

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 Group does not have any general mandate from shareholders pursuant to Rule 920.

14. Negative confirmation pursuant to Rule 705 (5) of the Listing Manual

Not required for announcement on full year results.

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

15. Segmental 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.

yea		Healthcare products S\$'000	Leisure products and services S\$'000	Property rental S\$'000	Investments S\$'000	Eliminations S\$'000	Consolidated S\$'000
(a)	Business segments						
	2015 Sales to external customers	152,567	12,736	13,531	-	-	178,834
	Inter-segment sales Interest income Other income	7 - 411	- - 114	796 - 1,310	- 2,764 86,442	(803)	- 2,764 88,277
	Inter-segment other income	_	-	-	54,660	(54,660)	, -
	Total revenue and other income	152,985	12,850	15,637	143,866	(55,463)	269,875
	Impairment of property, plant and equipment	-	4,601	-	-	-	4,601
	Depreciation	2,268	3,010	8	52	-	5,338
	Segment profit/(loss)	48,122	(4,340)	9,868	143,539	(54,660)	142,529
	Finance expense Unallocated expenses Profit from operations						(460) (2,813) 139,256
	Equity accounting/gains on associated companies Fair value losses on investment properties	-	-	- (1,967)	56,376	-	56,376 (1,967)
	Taxation Earnings for the financial year	-		(1,907)	_		(1,907) (10,389) 183,276
	Segment assets Deferred income tax assets Total assets per statement of	78,313	11,580	212,629	2,697,849	(309,119)	2,691,252 1,169
	financial position						2,692,421
	Expenditures for segment non-current assets						
	 Additions to property, plant and equipment Investment properties 	795	124	20	54	-	993
	improvements	- 795	- 124	2,282 2,302	- 54	-	2,282 3,275
	-						
	Segment liabilities Current income tax liabilities Deferred income tax liabilities	43,130	3,110	6,428	49,388	(3,353)	98,703 10,508 48,087
	Total liabilities per statement of financial position						157,298



Segmental Reporting (cont'd)

	Healthcare products S\$'000	Leisure products and services S\$'000	Property rental S\$'000	Investments S\$'000	Eliminations S\$'000	Consolidated S\$'000
2014 Sales to external customers	122,231	15,604	16,387	_	-	154,222
Inter-segment sales	9	-	702	-	(711)	-
Interest income Other income	- 444	- 389	- 886	1,434 66,267	-	1,434 67,986
Inter-segment other income	-	-	-	39,437	(39,437)	-
Total revenue and other income	122,684	15,993	17,975	107,138	(40,148)	223,642
Depreciation	2,170	3,183	4	58	-	5,415
Segment profit	33,885	2,513	12,377	106,710	(39,437)	116,048
Finance expense Unallocated expenses Profit from operations					-	(423) (3,649) 111,976
Equity accounting/gains on associated companies	-	-	-	11,917	-	11,917
Fair value gain on investment properties Taxation Earnings for the financial year	-	-	3,075	-	-	3,075 (8,143) 118,825
Segment assets Deferred income tax assets Total assets per statement of financial position	69,150	21,122	227,417	2,964,844	(308,502) -	2,974,031 263 2,974,294
Expenditures for segment non-current assets - Additions to property, plant and equipment - Investment properties improvements	2,114	293	6 339	117	-	2,530 339
	2,114	293	345	117	-	2,869
Segment liabilities Current income tax liabilities Deferred income tax liabilities Total liabilities per statement of financial position	27,604	3,143	5,564	61,762	(2,675)	95,398 7,587 63,844 166,829

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(b)

15. Segmental Reporting (cont'd)

	Singapore S\$'000	Other Asian countries S\$'000	Other countries S\$'000	Consolidated S\$'000
Geographical segments				
2015 Revenue ⁽ⁱ⁾	35,117	91,922	51,795	178,834
Non-current assets (ii)	198,739	51,465	-	250,204
2014 Revenue ⁽ⁱ⁾	38,510	71,750	43,962	154,222
Revenue	30,510	71,750	43,902	104,222
Non-current assets (ii)	206,243	200,999	-	407,242

⁽ⁱ⁾ Revenues are attributable to countries in which the customer is located.

⁽ⁱⁱ⁾ Non-current assets, which include property, plant and equipment, investment properties, investment in associated companies and intangible assets, are shown based on the geographical area where the assets are located.

There was no individual country from "Other Asian countries" and "Other countries" which individually contributed more than 20% of the Group's revenue or non-current assets, except for 2014 Other Asian countries non-current assets which included investment in associated company located in Hong Kong of a carrying amount of \$134,208,000. The investment in associated company has been derecognised and subsequently classified as available-for-sale financial assets in 2015.

Revenue or non-current asset contribution from one single country is disclosed separately if it exceeded 20% of the Group's revenue or non-current assets.

(c) Major customers

Revenues of approximately \$70,598,000 (2014: \$66,005,000) were contributed from two groups of external customers (2014: three groups). These revenues are attributable to the sale of Healthcare products in Singapore and other Asian countries.

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

Other than those stated under item 8 above, there were no major factors leading to material changes in contributions to turnover and earnings by the business or geographical segments.

17. A breakdown of sales.

		Group Year Ended 31 December		
		2015 S\$'000	2014 S\$'000	% increase / (decrease) %
(a) (b)	Sales reported for first half year Operating profit after tax reported for first half year	96,729 129,332	83,877 73,854	15.3 75.1
(c) (d)	Sales reported for second half year Operating profit after tax reported for second half year	82,105 53,944	70,345 44,971	16.7 20.0



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

		2015 S\$'000	2014 S\$'000
(a)	Ordinary	43,822	43,789
(b)	Preference	-	-
(C)	Total	43,822	43,789

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any director or chief executive officer and/or substantial shareholder	Current position and duties and the year the position was held	Details of changes in duties and position held, if any, during the year
Wee Ee Lim	55	Mr Wee Ee Lim is the son of Dr Wee Cho Yaw, the Non-executive Chairman and a substantial shareholder of the Company. He is also the brother of Mr Wee Ee- chao, a Non-executive Director and substantial shareholder of the Company.	Mr Wee is the President and Chief Executive Officer of the Company since 27 October 2003. He is responsible for the day- to-day operations and management of the Group.	There was no change in duties and position held during the financial year ended 31 December 2015.
Kelvin Whang Sung Tze	55	Mr Whang is the brother-in law of Mr Wee Ee Lim who is the President and Chief Executive Officer and substantial shareholder of Haw Par Corporation Limited.	•	There was no change in duties and position held during the financial year ended 31 December 2015.

BY ORDER OF THE BOARD HAW PAR CORPORATION LIMITED

Zann Lim Seok Bin Company Secretary 25 February 2016