

# PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

Company Registration No. 196300381N

## First Quarter Financial Statements And Dividend Announcement for the Period Ended 31/03/2015

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

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

*For the current results, the Group's share of the results of PCCW Limited ("PCCW"), PCRD's Hong Kong listed associated company, for Q1 2015 and the comparative figures for Q1 2014 are not available as PCCW is not required to announce quarterly results in Hong Kong and is only required under Hong Kong Stock Exchange listing rules to report H1 2015 results within three months of the end of the financial period.*

*The Group's interest in PCCW is its most significant asset. The Group's 21.8% share of PCCW's results for the financial year ended 31 December 2014 amounted to S\$116.9 million, which was the most significant contribution to PCRD Group's profit in 2014. These quarterly results, without any contribution from PCCW, should be considered in this context.*

### UNAUDITED CONSOLIDATED INCOME STATEMENT

	Group 3 months ended		
	31/03/2015 S\$'000	31/03/2014 S\$'000	% Increase/ (decrease)
Revenue	5,363	4,416	21.4
Other income (Note 1)	9	14	(35.7)
Expenses			
- Depreciation of property, plant and equipment	(13)	(11)	18.2
- Employee compensation	(295)	(302)	(2.3)
- Finance expenses (Note 2)	(522)	(421)	24.0
- Foreign exchange gain (loss), net	28	(6)	n.m.
- Legal and other professional fees	(237)	(250)	(5.2)
- Rental expense - operating leases	(91)	(82)	11.0
- Travelling expenses	(7)	(98)	(92.9)
- Subscriptions and donations	(4)	(396)	(99.0)
- Others	(135)	(209)	(35.4)
Total expenses	(1,276)	(1,775)	(28.1)
Changes in carrying value of associated companies:			
- Share of loss of associated companies, net of tax	(103)	(17)	505.9
Profit before income tax	3,993	2,638	51.4
Income tax expense (Note 3)	(912)	(751)	21.4
Total profit for the period	3,081	1,887	63.3
Attributable to:			
Equity holders of the Company	3,081	1,887	63.3
Non-controlling interests	-	-	n.m.
	3,081	1,887	63.3

n.m. = not meaningful

# UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>Group</b>		
	<b>3 months ended</b>		
	31/03/2015	31/03/2014	% Increase/ (decrease)
	S\$'000	S\$'000	
Total profit for the period	3,081	1,887	63.3
Other comprehensive income (loss):			
Items that may be reclassified subsequently to profit or loss:			
Financial assets, available-for-sale			
- Fair value (losses) gains (Note 4)	(3,191)	9,334	n.m.
Currency translation differences arising from consolidation			
- Gains (losses), net (Note 5)	10,383	(432)	n.m.
Other comprehensive income, net of tax	7,192	8,902	(19.2)
Total comprehensive income for the period	10,273	10,789	(4.8)
Total comprehensive income attributable to:			
Equity holders of the Company	10,273	10,789	(4.8)
Non-controlling interests	-	-	n.m.
	10,273	10,789	(4.8)

n.m. = not meaningful

	<b>Group</b>		
	<b>3 months ended</b>		
	31/03/2015	31/03/2014	
	S\$'000	S\$'000	
(Note 1)			
<b>Other income :</b>			
Interest income	1	11	
Fair value loss on financial assets designated as fair value through profit or loss at initial recognition	(2)	-	
Rental income	10	3	
	9	14	
(Note 2)			
<b>Finance expenses :</b>			
Interest expense - bank borrowings	(318)	-	
Finance facility fees	(204)	(421)	
	(522)	(421)	

(Note 3)  
**Income tax expense :**  
The tax expense for Q1 2015 of \$0.9 million and Q1 2014 of \$0.8 million are due to deferred tax provided on distributions receivable from HKT Trust and HKT Limited ("HKT").

(Note 4)  
**Financial assets, available-for-sale - Fair value (losses) gains :**  
The Group recorded a fair value loss of \$3.2 million in Q1 2015 mainly due to a decrease in the market value of the financial assets of the Group's holdings of Share Stapled Units ("SSUs") in HKT.

The Group recorded a fair value gain of \$9.3 million in Q1 2014 mainly due to an increase in the market value of the financial assets of the Group's holdings of SSUs in HKT.

(Note 5)  
**Currency translation differences arising from consolidation - Gains (losses), net :**  
The Group recorded currency translation gains (losses) of \$10.4 million in Q1 2015 and \$0.4 million in Q1 2014 respectively.

The Q1 2015 gains of \$10.4 million was mainly due to :

	S\$' million
Unrealised exchange gain in the Company's holding of SSUs in HKT following the strengthening of the Hong Kong Dollar ("HKD") against the Singapore Dollar ("SGD")	8.1
Unrealised exchange gain in the Group's holding of other financial assets, available-for-sale following the strengthening of the United States Dollar against the SGD	0.9
Group's share of KSH Distriparks Private Limited's ("KSH") currency translation gains	0.9
	9.9

The Q1 2014 losses of \$0.4 million was mainly due to an unrealised exchange loss of \$0.6 million in the Company's holding of SSUs in HKT following the weakening of the HKD against the SGD.

**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**

		<b>Group</b>		<b>Company</b>	
	Notes	31/03/2015	31/12/2014	31/03/2015	31/12/2014
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	1	11,799	14,978	5,458	8,523
Financial assets, at fair value through profit or loss		7	8	7	8
Trade and other receivables	2	5,571	174	5,421	5
Other current assets		411	453	107	103
	7	<u>17,788</u>	<u>15,613</u>	<u>10,993</u>	<u>8,639</u>
<b>Non-current assets</b>					
Financial assets, available-for-sale	3	265,649	260,593	232,303	226,753
Other receivables		28	36	-	-
Investments in associated companies	4	672,381	669,087	926,779	894,785
Investments in subsidiary companies		-	-	165,244	159,841
Property, plant and equipment		68	62	-	-
Other non-current assets		180	212	-	-
		<u>938,306</u>	<u>929,990</u>	<u>1,324,326</u>	<u>1,281,379</u>
<b>Total assets</b>		<u>956,094</u>	<u>945,603</u>	<u>1,335,319</u>	<u>1,290,018</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		4,300	4,392	146,667	116,754
Current income tax liabilities		6	6	1	1
Borrowings	5	65,365	62,288	-	26,470
	7	<u>69,671</u>	<u>66,686</u>	<u>146,668</u>	<u>143,225</u>
<b>Non-current liabilities</b>					
Deferred income tax liabilities	6	4,590	3,543	4,590	3,543
		<u>4,590</u>	<u>3,543</u>	<u>4,590</u>	<u>3,543</u>
<b>Total liabilities</b>		<u>74,261</u>	<u>70,229</u>	<u>151,258</u>	<u>146,768</u>
<b>NET ASSETS</b>		<u>881,833</u>	<u>875,374</u>	<u>1,184,061</u>	<u>1,143,250</u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital		457,283	457,283	457,283	457,283
Other reserves		218,728	211,536	48,725	10,361
Retained profits		205,822	206,555	678,053	675,606
<b>Total equity</b>		<u>881,833</u>	<u>875,374</u>	<u>1,184,061</u>	<u>1,143,250</u>

Note 1

Cash and cash equivalents decreased by \$3.2 million mainly due to :

	S\$' million
Repayment of borrowings	43.3
Cost of share repurchases	3.8
Payments of previously accrued expenses	0.7
	<u>47.8</u>
Less:	
Proceeds from borrowings	(44.2)
Refund of excess capital contribution from the purchase of financial assets, available-for-sale by a subsidiary company	(0.8)
	<u>2.8</u>

For more details, please refer to Section 1(c), statement of cash flows.

Note 2

Trade and other receivables increased by \$5.4 million mainly due to accrual of distributions from HKT of \$5.4 million.

Note 3

Financial assets, available-for-sale increased by \$5.1 million mainly due to a net increase of \$5.6 million in the carrying value of the Company's holdings of SSUs in HKT partially offset by a refund of excess capital contribution from the previous purchase of other financial assets, available-for-sale by a subsidiary company of \$0.8 million.

Note 4

Investments in associated companies increased by \$3.3 million mainly due to unrealised exchange gain of \$2.5 million on the Company's HKD investments in PCCW reflecting the strengthening of the HKD against the SGD and the Group's share of KSH's reserve of \$0.9 million. These are partially offset by the Group's share of KSH Q1 2015 loss of \$0.1 million.

Note 5

Borrowings increased by \$3.1 million due to unrealised exchange loss of \$2.2 million on the HKD borrowings of a subsidiary company reflecting the strengthening of the HKD against the SGD. The increase was also due to net proceeds from borrowings of \$0.9 million due to short-term loans of \$44.2 million undertaken by a subsidiary company and repayment of short-term loans of \$43.3 million by the Company and the subsidiary. The amount borrowed by the subsidiary company was on-lent to the Company for the repurchase of the Company's shares.

Note 6

Deferred income tax liabilities increased by \$1.0 million mainly due to deferred tax of \$0.9 million provided on distributions receivable from HKT.

Note 7

	Group		Company	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets	17,788	15,613	10,993	8,639
Current liabilities	69,671	66,686	146,668	143,225
Net current liabilities	<u>(51,883)</u>	<u>(51,073)</u>	<u>(135,675)</u>	<u>(134,586)</u>

The financial statements of the Company and the Group are prepared on a going concern basis for the financial period ended 31 March 2015 and financial year ended 31 December 2014 notwithstanding these net current liabilities positions, on the basis that the Company holds a significant number of quoted shares in PCCW and SSUs in HKT, which are frequently traded and whose market values are higher than their carrying values on the balance sheets of the Company and the Group as at 31 March 2015 and as at 31 December 2014.

The Group and Company also have adequate available undrawn bank facilities to meet their cashflow requirements should the need arise.

**1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately**

**Amount repayable in one year or less, or on demand**

As at 31/03/2015		As at 31/12/2014	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
65,365	-	62,288	-

**Amount repayable after one year**

As at 31/03/2015		As at 31/12/2014	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

**Details of any collateral**

	S\$' million
Cost of shares pledged for the bank borrowings comprises:	
- shares in PCCW	54.5
- SSUs in HKT	61.3
	<u>115.8</u>

**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**

**Cash flow statement for the period ended 31 March**

		<b>Group</b>	
		<b>3 months ended</b>	
	Note	31/03/2015	31/03/2014
		S\$'000	S\$'000
<b>Cash flow from operating activities:</b>			
Profit after tax		3,081	1,887
Adjustments for :			
- Income tax expense		912	751
- Depreciation of property, plant and equipment		13	11
- Dividend income		(5,363)	(4,416)
- Interest income		(1)	(11)
- Finance expenses		522	421
- Unrealised currency translation losses (gains)		53	(5)
- Fair value loss on financial assets designated as fair value through profit or loss		2	-
Change in carrying values of associated companies:			
- Share of loss of associated companies, net of tax		103	17
		(678)	(1,345)
Change in working capital:			
- Trade and other receivables		48	330
- Trade and other payables		(206)	(814)
<b>Cash used in operations</b>		<b>(836)</b>	<b>(1,829)</b>
Interest received		1	11
<b>Net cash used in operating activities</b>		<b>(835)</b>	<b>(1,818)</b>
<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment		(19)	(9)
Return of share premium from the purchase of financial assets, available-for-sale		796	-
<b>Net cash generated from (used in) investing activities</b>		<b>777</b>	<b>(9)</b>
<b>Cash flow from financing activities:</b>			
Finance expenses paid		(522)	(421)
Proceeds from borrowings	1	44,166	-
Repayment of borrowings	1	(43,316)	-
Purchases of treasury shares		-	(936)
Purchases of the Company's shares		(3,814)	-
<b>Net cash used in financing activities</b>		<b>(3,486)</b>	<b>(1,357)</b>
Net decrease in cash and cash equivalents		(3,544)	(3,184)
Cash and cash equivalents at beginning of period		14,978	73,332
Effects of currency translation on cash and cash equivalents		365	(300)
<b>Cash and cash equivalents at end of period</b>		<b>11,799</b>	<b>69,848</b>
<b>Summary of cash and cash equivalents:</b>			
Cash at bank and on hand		6,915	38,261
Short-term bank deposits		4,884	31,587
		<b>11,799</b>	<b>69,848</b>

**Note 1**

Net proceeds from borrowings of \$0.9 million were due to short-term loans of \$44.2 million undertaken by a subsidiary company and repayment of short-term loans of \$43.3 million by the Company and the subsidiary. The amount borrowed by the subsidiary company was on-lent to the Company for the repurchase of the Company's shares.

**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**

**Changes in equity for the period ended 31 March**

**The Group**

	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 January 2015	457,283	-	211,536	206,555	875,374
Total comprehensive income for the period	-	-	7,192	3,081	10,273
Purchase and cancellation of shares	-	-	-	(3,814)	(3,814)
Balance at 31 March 2015	<u>457,283</u>	<u>-</u>	<u>218,728</u>	<u>205,822</u>	<u>881,833</u>

**The Group**

	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 January 2014	457,283	(9,276)	181,327	175,816	805,150
Total comprehensive income for the period	-	-	8,902	1,887	10,789
Purchase of treasury shares	-	(936)	-	-	(936)
Cancellation of treasury shares	-	10,212	-	(10,212)	-
Balance at 31 March 2014	<u>457,283</u>	<u>-</u>	<u>190,229</u>	<u>167,491</u>	<u>815,003</u>

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

**Changes in equity for the period ended 31 March**

<b>The Company</b>	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 January 2015	457,283	-	10,361	675,606	1,143,250
Total comprehensive income for the period	-	-	38,364	6,261	44,625
Purchase and cancellation of shares	-	-	-	(3,814)	(3,814)
Balance at 31 March 2015	<u>457,283</u>	<u>-</u>	<u>48,725</u>	<u>678,053</u>	<u>1,184,061</u>

<b>The Company</b>	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 January 2014	457,283	(9,276)	(93,588)	703,802	1,058,221
Total comprehensive income for the period	-	-	4,977	2,317	7,294
Purchase of treasury shares	-	(936)	-	-	(936)
Cancellation of treasury shares	-	10,212	-	(10,212)	-
Balance at 31 March 2014	<u>457,283</u>	<u>-</u>	<u>(88,611)</u>	<u>695,907</u>	<u>1,064,579</u>



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

The Company's issued share capital as at 31 March 2015 and 31 December 2014 is summarised as follows: -

	31/03/2015		31/12/2014	
	No. of shares	\$	No. of shares	\$
Issued and paid up share capital including treasury shares	<u>2,739,309,900</u>	<u>457,282,366</u>	<u>2,751,667,100</u>	<u>457,282,366</u>
Issued and paid up share capital excluding treasury shares	<u>2,739,309,900</u>		<u>2,751,667,100</u>	

During Q1 2015, the Company purchased a total of 12,357,200 shares in the Company on the open market for a total consideration of \$3.8 million (including transaction costs), financed by internal funds and borrowings. These shares were cancelled immediately on purchase.

The Company did not have any convertibles or treasury shares as at 31 March 2015 and 31 March 2014.

- 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.**

	Number of shares	
	As at 31/03/2015	As at 31/12/2014
Issued ordinary shares	2,739,309,900	2,751,667,100
Less: Treasury shares	-	-
Issued ordinary shares, excluding treasury shares	<u>2,739,309,900</u>	<u>2,751,667,100</u>

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

NIL.

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

The figures have not been audited or reviewed.

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

N.A.

**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 for the adoption of new or amended Singapore Financial Reporting Standards as described in Section 5, the Group has applied the same accounting policies and methods of computation in these results as in the audited financial statements for the year ended 31 December 2014.

*For the current results under review, the Group's share of results of PCCW for Q1 2015 and the comparative figures for Q1 2014 are not available as PCCW is not required to announce quarterly results in Hong Kong and it is only required under Hong Kong listing rules to report its H1 2015 results within three months of the end of the financial period.*

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

On 1 January 2015, the Group adopted certain new or amended Singapore Financial Reporting Standards (FRS) and Interpretations of 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.

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 financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

<b>Group</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
Net profit attributable to equity holders of the Company (S\$'000)	3,081	1,887
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	2,747,000	3,043,329
(i) Basic earnings per share (Cents per share)	0.112	0.062
(ii) On a fully diluted basis (Cents per share)	0.112	0.062

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is the same as basic earnings per share as there was no dilutive effect on earnings per share calculations due to the absence of any dilutive financial instruments during the period.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	Group		Company	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Net asset value (S\$'000)	881,833	875,374	1,184,061	1,143,250
Number of issued shares excluding treasury shares ('000)	2,739,310	2,751,667	2,739,310	2,751,667
Net asset value per ordinary share based on issued share capital at the end of the period	\$0.322	\$0.318	\$0.432	\$0.416

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 Group's revenue mainly relates to declared distributions by HKT. The Group's revenue for Q1 2015 was \$5.4 million compared to \$4.4 million in Q1 2014.

Total expenses for Q1 2015 amounted to \$1.3 million compared to a \$1.8 million for Q1 2014. The decrease is mainly due to a decrease in subscriptions and donations by \$0.4 million compared to Q1 2014 offset by an increase of \$0.1 million in finance expenses from \$0.4 million in Q1 2014 to \$0.5 million in Q1 2015, mainly as a result of interest on increased bank borrowings to finance share purchases.

The Group's share of the loss of its 49.87% associated company, KSH amounted to \$103K in Q1 2015 compared to \$17K in Q1 2014.

The Group's results for Q1 2015 do not include the Group's share of results of PCCW. The Q1 2015 results of PCCW are not available as PCCW does not publish quarterly results in Hong Kong and is only required under Hong Kong listing rules to report its H1 2015 results within 3 months from the end of the financial period.

Without the Group's share of results for PCCW, the Group recorded a profit attributable to equity holders of \$3.1 million for Q1 2015 as compared to \$1.9 million for Q1 2014.

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

N.A.

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 results of the Group are substantially dependent on the results of the Group's major investment, PCCW.

**11. Dividend**

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

Any dividend declared for the current financial period reported on? None

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

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

None

Name of Dividend

Dividend Type

Dividend Rate

Tax Rate

**(c) The date the dividend is payable.**

N.A.

**(d) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

N.A.

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

No dividend has been declared or recommended.

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

The Group has obtained a general mandate from the shareholders of the Company for interested person transactions in the Annual General Meeting held on 28 April 2014. During the financial period under review, the following interested person transactions were entered into by the Group:

Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
None	None, all IPTs below \$100,000.

**14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).**

The Directors have confirmed that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the quarter ended 31 March 2015 to be false or misleading.

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

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. **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.**

N.A.

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.**

N.A.

17. **A breakdown of sales**

N.A.

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

Total Annual Dividend:

	Latest Full Year 31/12/2014 S\$'000	Previous Full Year 31/12/2013 S\$'000
Ordinary	-	-
Preference	-	-
Total:	-	-

N.A.

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

N.A.

**BY ORDER OF THE BOARD**

Lim Beng Jin  
Company Secretary  
14/05/2015