

PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

Company Registration No. 196300381N

Third Quarter Financial Statement And Dividend Announcement for the Period Ended 30/09/2016

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 Group's Q3 results for the 3 months ended 30 September 2016, the Group's share of results of PCCW Limited ("PCCW") for Q3 2016 and the comparative figures for Q3 2015 are not available as Hong Kong Stock Exchange listing rules do not require PCCW to announce quarterly results but only half year and full year results. PCCW's share of the H1 results of PCCW for both 2016 and 2015 are included in the 9 month results.

The Group's interest in PCCW is its most significant asset. The Group's 22.3% share of PCCW's results for the financial year ended 31 December 2015 amounted to S\$89.6 million, which was the most significant contribution to PCCW Group's profit in 2015. These quarterly results, without any contribution from PCCW, should be considered in this context.

UNAUDITED CONSOLIDATED INCOME STATEMENT - GROUP

	3 months ended			9 months ended		
	30/09/2016	30/09/2015	% Increase/	30/09/2016	30/09/2015	% Increase/
	S\$'000	S\$'000	(decrease)	S\$'000	S\$'000	(decrease)
Revenue	6,151	5,997	2.6	12,862	11,360	13.2
Other income (Note 1)	26	40	(35.0)	63	63	0.0
Expenses						
- Depreciation of property, plant and equipment	(14)	(20)	(30.0)	(47)	(46)	2.2
- Employee compensation	(423)	(331)	27.8	(1,308)	(979)	33.6
- Foreign exchange gain, net	109	166	(34.3)	271	66	310.6
- Legal and other professional fees	(225)	(482)	(53.3)	(865)	(960)	(9.9)
- Rental expense - operating leases	(91)	(91)	0.0	(274)	(274)	0.0
- Travelling expenses	(9)	(24)	(62.5)	(38)	(33)	15.2
- Subscriptions and donations	(3)	(4)	(25.0)	(114)	(12)	850.0
- Others	(129)	(310)	(58.4)	(457)	(740)	(38.2)
- Finance expenses (Note 2)	(956)	(771)	24.0	(2,947)	(2,070)	42.4
Total expenses	(1,741)	(1,867)	(6.7)	(5,779)	(5,048)	14.5
Share of profit of associated corporations, net of tax (Note 3)	92	6	n.m.	34,714	40,545	(14.4)
Profit before income tax	4,528	4,176	8.4	41,860	46,920	(10.8)
Income tax expense (Note 4)	(1,073)	(934)	14.9	(2,205)	(1,842)	19.7
Total profit for the period	3,455	3,242	6.6	39,655	45,078	(12.0)
Attributable to equity holders of the Company	3,455	3,242	6.6	39,655	45,078	(12.0)

n.m. = not meaningful

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - GROUP

	3 months ended			9 months ended		
	30/09/2016 S\$'000	30/09/2015 S\$'000	% Increase/ (decrease)	30/09/2016 S\$'000	30/09/2015 S\$'000	% Increase/ (decrease)
Total profit for the period	3,455	3,242	6.6	39,655	45,078	(12.0)
Other comprehensive income (loss):						
Items that may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets						
- Fair value gains (losses) (Note 5)	378	1,940	(80.5)	18,573	(20,247)	n.m.
Currency translation differences arising from consolidation						
- Gains (losses), net	2,200	15,151	(85.5)	(31,771)	27,004	n.m.
Share of comprehensive income (loss) of associated corporations :						
- Currency translation reserves	-	-	n.m.	4,888	(5,972)	n.m.
- Others	-	-	n.m.	12,297	(7,069)	n.m.
Other comprehensive income (loss), net of tax	<u>2,578</u>	<u>17,091</u>	<u>(84.9)</u>	<u>3,987</u>	<u>(6,284)</u>	<u>n.m.</u>
Total comprehensive income for the period	<u>6,033</u>	<u>20,333</u>	<u>(70.3)</u>	<u>43,642</u>	<u>38,794</u>	<u>12.5</u>
Total comprehensive income attributable to equity holders of the Company	<u>6,033</u>	<u>20,333</u>	<u>(70.3)</u>	<u>43,642</u>	<u>38,794</u>	<u>12.5</u>

n.m. = not meaningful

DETAILED NOTES - GROUP

	3 months ended		9 months ended	
	30/09/2016 S\$'000	30/09/2015 S\$'000	30/09/2016 S\$'000	30/09/2015 S\$'000
(Note 1)				
Other income :				
Interest income	13	1	24	2
Management fee	3	-	9	-
Fair value gain on financial assets designated as fair value through profit or loss	-	-	-	2
Rental income	10	10	30	30
Gain on disposal of property, plant and equipment	-	29	-	29
	<u>26</u>	<u>40</u>	<u>63</u>	<u>63</u>
(Note 2)				
Finance expenses :				
Interest expense				
- bank borrowings	(376)	(446)	(1,343)	(1,094)
- finance lease liability	-	-	(2)	-
Finance facility fees	<u>(580)</u>	<u>(325)</u>	<u>(1,602)</u>	<u>(976)</u>
	<u>(956)</u>	<u>(771)</u>	<u>(2,947)</u>	<u>(2,070)</u>

(Note 3)

Share of profit of associated corporations, net of tax :

The Group's share of profit of associated corporations, net of tax for YTD 2016 and YTD 2015 include the Group's share of PCCW H1 2016 and H1 2015 profits, respectively.

(Note 4)

Income tax expense :

The tax expense comprises mainly deferred tax provided on distributions from HKT Trust and HKT Limited ("HKT").

(Note 5)

Available-for-sale financial assets - Fair value gains (losses) :

The Group recorded a fair value gain of \$18.6 million in YTD 2016 mainly due to an increase in the market value of the Group's holding of Share Stapled Units ("SSUs") in HKT of \$23.5 million partially offset by a decrease in the fair value of the Group's holding of other financial assets of \$5.0 million. The Group recorded a fair value loss of \$20.2 million in YTD 2015 mainly due to fluctuations in the market value of the Group's holding of SSUs in HKT.

The Group recorded fair value gains of \$0.4 million in Q3 2016 and \$1.9 million in Q3 2015 mainly due to fluctuations in the market value of the Group's holding of SSUs in HKT.

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

		Group		Company	
	Notes	30/09/2016	31/12/2015	30/09/2016	31/12/2015
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	1	39,906	69,760	29,453	63,484
Trade and other receivables		465	775	393	22
Other current assets		818	883	570	525
	6	<u>41,189</u>	<u>71,418</u>	<u>30,416</u>	<u>64,031</u>
Non-current assets					
Available-for-sale financial assets	2	285,872	281,248	252,006	237,213
Investments in associated corporations	3	794,010	767,029	1,031,254	1,018,100
Investments in subsidiary corporations		-	-	103,306	109,690
Property, plant and equipment		144	188	-	-
Other non-current assets		611	1,225	313	781
		<u>1,080,637</u>	<u>1,049,690</u>	<u>1,386,879</u>	<u>1,365,784</u>
Total assets		<u>1,121,826</u>	<u>1,121,108</u>	<u>1,417,295</u>	<u>1,429,815</u>
LIABILITIES					
Current liabilities					
Trade and other payables		5,000	4,777	60,640	55,853
Current income tax liabilities		-	5	-	-
Borrowings	4	117,484	162,028	64,870	116,503
	6	<u>122,484</u>	<u>166,810</u>	<u>125,510</u>	<u>172,356</u>
Non-current liabilities					
Borrowings	4	47	59	-	-
Deferred income tax liabilities	5	7,650	5,688	7,650	5,688
		<u>7,697</u>	<u>5,747</u>	<u>7,650</u>	<u>5,688</u>
Total liabilities		<u>130,181</u>	<u>172,557</u>	<u>133,160</u>	<u>178,044</u>
NET ASSETS		<u>991,645</u>	<u>948,551</u>	<u>1,284,135</u>	<u>1,251,771</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		457,283	457,283	457,283	457,283
Other reserves		241,975	238,609	60,122	83,375
Retained profits		292,387	252,659	766,730	711,113
Total equity		<u>991,645</u>	<u>948,551</u>	<u>1,284,135</u>	<u>1,251,771</u>

The Group

Note 1

Cash and cash equivalents decreased by \$29.9 million mainly due to repayment of borrowings of \$238.0 million, cost of share repurchases of \$1.1 million and payment of finance expenses of \$1.9 million, partially offset by proceeds from borrowings of \$198.1 million, refund of capital contribution from available-for-sale financial assets of \$3.9 million and distributions from HKT of \$12.5 million.

Note 2

Available-for-sale financial assets increased by \$4.6 million mainly due to :

	S\$' million
A net fair value gain on the Company's holding of SSUs in HKT	14.8
Less:	
A decrease in the fair value, including translation differences, of the Group's other available-for-sale financial assets	(6.3)
Refund of capital contribution from available-for-sale financial assets	(3.9)
	<u>4.6</u>

Note 3

Investments in associated corporations increased by \$27.0 million mainly due to the Group's share of PCCW's H1 2016 profit of \$34.3 million. This is partially offset by a decrease in PCCW's other reserves of \$1.9 million and unrealised exchange loss of \$5.1 million on the Company's Hong Kong Dollar ("HKD") investments in PCCW reflecting the weakening of the HKD against the Singapore Dollar ("SGD").

Note 4

Borrowings decreased by \$44.6 million mainly due to net repayment of borrowings of \$39.9 million by the Company and a subsidiary corporation in Q1 2016, and an unrealised exchange gain of \$4.6 million on these HKD borrowings due to the weakening of the HKD against the SGD.

Note 5

Deferred income tax liabilities relate to deferred tax provided on distributions from HKT.

Note 6

	Group		Company	
	30/09/2016	31/12/2015	30/09/2016	31/12/2015
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets	41,189	71,418	30,416	64,031
Current liabilities	122,484	166,810	125,510	172,356
Net current liabilities	<u>(81,295)</u>	<u>(95,392)</u>	<u>(95,094)</u>	<u>(108,325)</u>

The financial statements of the Company and the Group are prepared on a going concern basis as at 30 September 2016 and 31 December 2015 notwithstanding these net current liability 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 significantly higher than their carrying values on the balance sheets of the Company and the Group as at 30 September 2016 and 31 December 2015.

The Group and Company also have available undrawn bank facilities to meet 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 preceding financial year:-

The Group

Amount repayable in one year or less, or on demand

As at 30/09/2016 S\$'000		As at 31/12/2015 S\$'000	
Secured	Unsecured	Secured	Unsecured
<u>117,484</u>	<u>-</u>	<u>162,028</u>	<u>-</u>

Amount repayable after one year

As at 30/09/2016 S\$'000		As at 31/12/2015 S\$'000	
Secured	Unsecured	Secured	Unsecured
<u>47</u>	<u>-</u>	<u>59</u>	<u>-</u>

Details of any collateral

Carrying values of shares and SSUs pledged for bank borrowings comprise :

- shares in PCCW
- SSUs in HKT

30/09/2016 S\$' million	31/12/2015 S\$' million
173.8	249.5
-	204.8
<u>173.8</u>	<u>454.3</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 30 September - Group

	3 months ended		9 months ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flow from operating activities:				
Profit after tax	3,455	3,242	39,655	45,078
Adjustments for :				
- Income tax expense	1,073	934	2,205	1,842
- Depreciation of property, plant and equipment	14	20	47	46
- Dividend income	(6,151)	(5,997)	(12,862)	(11,360)
- Interest income	(13)	(1)	(24)	(2)
- Gain on disposal of property, plant and equipment	-	(29)	-	(29)
- Finance expenses	956	771	2,947	2,070
- Unrealised currency translation losses (gains)	32	61	(337)	98
- Fair value gain on financial assets designated as fair value through profit or loss	-	-	-	(2)
- Share of profit of associated corporations, net of tax	(92)	(6)	(34,714)	(40,545)
	(726)	(1,005)	(3,083)	(2,804)
Change in working capital:				
- Trade and other receivables	108	(575)	663	(304)
- Trade and other payables	130	(3,605)	51	(192)
Cash used in operations	(488)	(5,185)	(2,369)	(3,300)
Interest received	13	1	24	2
Income tax paid	(10)	-	(23)	(6)
Net cash used in operating activities	(485)	(5,184)	(2,368)	(3,304)
Cash flow from investing activities:				
Purchase of property, plant and equipment	(1)	(163)	(3)	(188)
Disposal of property, plant and equipment	-	29	-	29
Refund of capital contribution from available-for-sale financial assets	3,251	157	3,871	1,407
Dividends received	5,795	5,997	12,506	11,360
Net cash generated from investing activities	9,045	6,020	16,374	12,608
Cash flow from financing activities:				
Finance expenses	(590)	37	(1,948)	(1,262)
Proceeds from borrowings	-	61,744	198,050	124,301
Repayment of borrowings	(4)	(43,377)	(237,985)	(86,693)
Purchases of the Company's shares	-	(19,448)	(1,130)	(35,876)
Net cash (used in) generated from financing activities	(594)	(1,044)	(43,013)	470
Net increase (decrease) in cash and cash equivalents	7,966	(208)	(29,007)	9,774
Cash and cash equivalents at beginning of period	31,809	25,141	69,760	14,978
Effects of currency translation on cash and cash equivalents	131	629	(847)	810
Cash and cash equivalents at end of period	39,906	25,562	39,906	25,562
Summary of cash and cash equivalents:				
Cash at bank and on hand	17,183	10,562	17,183	10,562
Short-term bank deposits	22,723	15,000	22,723	15,000
	39,906	25,562	39,906	25,562

Note 1

For Q3 2016, the net cash inflows of \$8.0 million was mainly due to refund of capital contribution from available-for-sale financial assets of \$3.3 million, dividends received from HKT of \$5.8 million, partially offset by payment of finance expenses of \$0.6 million and net cash used in operating activities of \$0.5 million.

For YTD 2016, the net cash outflows of \$29.0 million was mainly due to net repayment of borrowings of \$39.9 million, cost of share repurchases of \$1.1 million, payment of finance expenses of \$1.9 million and net cash used in operating activities of \$2.4 million, partially offset by refund of capital contribution from available-for-sale financial assets of \$3.9 million and dividends from HKT of \$12.5 million.

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 3 months ended 30 September

The Group	Share capital S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 July 2016	457,283	239,397	288,932	985,612
Total comprehensive income for the period	-	2,578	3,455	6,033
Balance at 30 September 2016	457,283	241,975	292,387	991,645
Balance at 1 July 2015	457,283	186,876	231,131	875,290
Total comprehensive income for the period	-	17,091	3,242	20,333
Purchase and cancellation of shares	-	-	(19,448)	(19,448)
Balance at 30 September 2015	457,283	203,967	214,925	876,175

Changes in equity for the 3 months ended 30 September

The Company	Share capital S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 July 2016	457,283	58,361	762,857	1,278,501
Total comprehensive income for the period	-	1,761	3,873	5,634
Balance at 30 September 2016	457,283	60,122	766,730	1,284,135
Balance at 1 July 2015	457,283	8,488	700,289	1,166,060
Total comprehensive income for the period	-	72,152	8,110	80,262
Purchase and cancellation of shares	-	-	(19,448)	(19,448)
Balance at 30 September 2015	457,283	80,640	688,951	1,226,874

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 30 September 2016, 30 June 2016 and 30 September 2015 is summarised as follows: -

	30/09/2016		30/06/2016		30/09/2015	
	No. of shares	\$	No. of shares	\$	No. of shares	\$
Issued and paid up share capital including treasury shares	2,649,740,300	457,282,366	2,649,740,300	457,282,366	2,668,670,500	457,282,366
Issued and paid up share capital excluding treasury shares	2,649,740,300		2,649,740,300		2,668,670,500	

During Q3 2016, the Company did not purchase any shares in the Company.

During Q3 2015, the Company purchased a total of 42,780,700 shares in the Company on the open market for a total consideration of \$19.4 million (including transaction costs), financed by internal funds and borrowings. These shares were cancelled immediately on purchase.

The Company does not have any convertibles or treasury shares as at 30 September 2016 and 30 September 2015.

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 30/09/2016	As at 31/12/2015
Issued ordinary shares	2,649,740,300	2,652,555,800
Less: Treasury shares	-	-
Issued ordinary shares, excluding treasury shares	2,649,740,300	2,652,555,800

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 2015.

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 2016, 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:-

Group	Q3 2016 3 months ended 30/09/2016	Q3 2015 3 months ended 30/09/2015	YTD 2016 9 months ended 30/09/2016	YTD 2015 9 months ended 30/09/2015
Net profit attributable to equity holders of the Company (S\$'000)	3,455	3,242	39,655	45,078
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	2,649,740	2,682,433	2,649,832	2,720,463
(i) Basic earnings per share (Cents per share)	0.130	0.121	1.497	1.657
(ii) On a fully diluted basis (Cents per share)	0.130	0.121	1.497	1.657

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	
	30/09/2016	31/12/2015	30/09/2016	31/12/2015
Net asset value (S\$'000)	991,645	948,551	1,284,135	1,251,771
Number of issued shares excluding treasury shares ('000)	2,649,740	2,652,556	2,649,740	2,652,556
Net asset value per ordinary share based on issued share capital at the end of the period	\$0.374	\$0.358	\$0.485	\$0.472

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 relates to distributions by HKT. The Group's revenue for Q3 2016 was \$6.2 million compared to \$6.0 million in Q3 2015. The Group's revenue for YTD 2016 was \$12.9 million compared to \$11.4 million for YTD 2015.

Total expenses for Q3 2016 amounted to \$1.7 million compared to a \$1.9 million for Q3 2015. The decrease is mainly due to decreases in legal and professional fees and other expense, offset by increase in finance expense on bank borrowings.

The Group's results for Q3 2016 do not include the Group's share of results of PCCW for the quarter. The Q3 2016 results of PCCW are not available as Hong Kong Stock Exchange listing rules do not require PCCW to publish quarterly results, only half year and full year results.

The Group's share of profit of associated companies for YTD 2016 was \$34.7 million as compared to \$40.5 million for YTD 2015. These include the Group's share of profit from PCCW for H1 2016 of \$34.3 million compared to \$40.4 million for H1 2015.

The Group's share of profit of its 49.87% associated company, KSH, amounted to \$92K in Q3 2016 compared to \$6K in Q3 2015.

Without the Group's share of results for PCCW, the Group recorded a profit attributable to equity holders of \$3.5 million for Q3 2016 as compared to \$3.2 million for Q3 2015.

The Group recorded a profit attributable to equity holders of \$39.7 million for YTD 2016 as compared to \$45.1 million for YTD 2015.

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 not obtained a general mandate from the shareholders of the Company for interested person transactions. During the financial quarter 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, all IPTs below \$100,000	N.A.

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 and the nine months ended 30 September 2016 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1).

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

- 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.**

N.A.

- 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.**

N.A.

- 18. A breakdown of sales**

N.A.

- 19. 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 31/12/2015 S\$'000	Previous Full Year 31/12/2014 S\$'000
Ordinary	-	-
Preference	-	-
Total:	-	-

N.A.

- 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) 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
01/11/2016