



**PAN-UNITED CORPORATION LTD**

(Company Reg No: 199106524G)

**THIRD QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

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

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

<b>CONSOLIDATED INCOME STATEMENT</b>						
	<b>3Q 2016</b>	<b>3Q 2015</b>	<b>+ / (-)</b>	<b>YTD 2016</b>	<b>YTD 2015</b>	<b>+ / (-)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Revenue</b>	175,037	209,430	(16)	534,457	624,107	(14)
Other income	1,201	713	68	3,872	3,233	20
Raw materials, subcontract cost and other direct costs	(132,369)	(166,726)	(21)	(411,721)	(497,410)	(17)
Staff costs	(11,759)	(9,493)	24	(32,618)	(29,066)	12
Depreciation expenses	(7,062)	(7,140)	(1)	(21,279)	(20,808)	2
Other expenses	(11,517)	(14,145)	(19)	(39,760)	(43,152)	(8)
Finance costs	(2,949)	(3,555)	(17)	(9,325)	(11,299)	(17)
	10,582	9,084	16	23,626	25,605	(8)
Share of results of associates	717	594	21	1,724	1,616	7
Profit before income tax	11,299	9,678	17	25,350	27,221	(7)
Income tax	(2,820)	(2,561)	10	(7,114)	(6,203)	15
Profit for the period, net of tax	8,479	7,117	19	18,236	21,018	(13)
Profit attributable to:						
Equity holders of the Company	7,250	6,000	21	14,549	17,825	(18)
Non-controlling interests	1,229	1,117	10	3,687	3,193	15
	8,479	7,117	19	18,236	21,018	(13)

<b>A. Profit before income tax is arrived at after crediting/ (charging) the following:</b>	<b>3Q 2016</b>	<b>3Q 2015</b>	<b>+ / (-)</b>	<b>YTD 2016</b>	<b>YTD 2015</b>	<b>+ / (-)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Interest income	103	45	129	277	153	81
Interest expense	(2,907)	(3,522)	(17)	(9,168)	(11,163)	(18)
Dividend income from other investments	164	168	(2)	490	710	(31)
Bad debts written off	-	(440)	nm	-	(488)	nm
Reversal of impairment loss/(impairment loss) on trade receivables	33	-	nm	116	(17)	nm
Foreign exchange gain	2,633	169	nm	2,678	50	nm
Loss on disposal of property, plant and equipment	(24)	(160)	(85)	253	(200)	nm
Write-off of property, plant and equipment	(626)	(66)	nm	(662)	(244)	171

**B.** The Group's tax charge for YTD 2015 included a reversal of tax provision of \$800,000. There were no such reversals in YTD 2016.

nm: Not meaningful

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME						
	3Q 2016	3Q 2015	+ / (-)	YTD 2016	YTD 2015	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Profit for the period, net of tax</b>	8,479	7,117	19	18,236	21,018	(13)
<b>Other comprehensive income:</b>						
Foreign currency translation	(1,483)	319	nm	(11,977)	379	nm
Fair value changes of derivatives	1,197	643	86	(1,118)	933	nm
<b>Other comprehensive income for the period, net of tax</b>	(286)	962	130	(13,095)	1,312	nm
<b>Total comprehensive income for the period</b>	<u>8,193</u>	<u>8,079</u>	1	<u>5,141</u>	<u>22,330</u>	(77)
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	6,622	6,143	8	3,016	17,976	(83)
Non-controlling interests	1,571	1,936	(19)	2,125	4,354	(51)
	<u>8,193</u>	<u>8,079</u>	1	<u>5,141</u>	<u>22,330</u>	(77)

nm : Not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEETS	Group		Company	
	30-Sep-16 \$'000	31-Dec-15 \$'000	30-Sep-16 \$'000	31-Dec-15 \$'000
<b>Non-current assets</b>				
Vessels, property, plant and equipment	473,619	479,494	114	122
Subsidiaries	-	-	207,665	207,291
Associates	4,693	5,761	-	-
Other investments	2,255	2,204	560	560
Other receivables	836	504	-	-
Goodwill	24,187	25,572	-	-
Derivatives	-	537	-	537
Deferred tax assets	804	1,062	-	-
	<u>506,394</u>	<u>515,134</u>	<u>208,339</u>	<u>208,510</u>
<b>Current assets</b>				
Cash and short-term deposits	45,106	43,686	8,395	19,570
Trade and other receivables	150,717	166,286	3,750	2,577
Prepayments	2,884	2,305	610	163
Work-in-progress	524	987	-	-
Inventories	19,424	28,679	-	-
Derivatives	219	-	219	-
Other assets	2,468	3,812	-	-
	<u>221,342</u>	<u>245,755</u>	<u>12,974</u>	<u>22,310</u>
<b>Current liabilities</b>				
Loans and borrowings	78,929	62,104	-	5,000
Payables and accruals	100,856	128,165	1,439	1,293
Deferred income	6,288	3,631	-	-
Provisions	1,319	1,612	-	-
Income tax payable	4,351	2,848	-	4
	<u>191,743</u>	<u>198,360</u>	<u>1,439</u>	<u>6,297</u>
<b>Net current assets</b>	29,599	47,395	11,535	16,013
<b>Non-current liabilities</b>				
Loans and borrowings	221,271	232,274	80,000	70,000
Deferred tax liabilities	9,983	9,497	-	-
Deferred income	1,056	1,133	-	-
Other liability	557	574	-	-
Provisions	3,700	3,400	-	-
Derivatives	769	-	769	-
	<u>237,336</u>	<u>246,878</u>	<u>80,769</u>	<u>70,000</u>
<b>Net assets</b>	<u>298,657</u>	<u>315,651</u>	<u>139,105</u>	<u>154,523</u>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	92,052	92,052	92,052	92,052
Treasury shares	(1,759)	(1,759)	(1,759)	(1,759)
Reserves	172,904	190,701	48,812	64,230
	<u>263,197</u>	<u>280,994</u>	<u>139,105</u>	<u>154,523</u>
Non-controlling interests	35,460	34,657	-	-
<b>Total equity</b>	<u>298,657</u>	<u>315,651</u>	<u>139,105</u>	<u>154,523</u>

- 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. (continued)

**Explanatory Notes to Balance Sheets**

The lower trade and other receivables is the result of lower revenue during the year.

The increase in total loans and borrowings is mainly for working capital and capital expenditure.

The derivatives relate to interest rate swap and forward contracts for purchase of US dollars.

- 1(b)(ii) In relation to the aggregate amount of group's borrowings and debts 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.

	As of 30 Sep 2016		As of 31 Dec 2015	
	<u>Secured</u> \$'000	<u>Unsecured</u> \$'000	<u>Secured</u> \$'000	<u>Unsecured</u> \$'000
Amount repayable in one year or less, or on demand	15,929	63,000	14,729	47,375
Amount repayable after one year	141,271	80,000	159,004	73,270

**Details of any collateral**

The secured short and long-term loans and borrowings are backed by mortgages over certain assets of foreign subsidiaries.

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.

<b>CONSOLIDATED CASH FLOW STATEMENTS</b>	<b>3Q 2016</b>	<b>3Q 2015</b>	<b>YTD 2016</b>	<b>YTD 2015</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>				
Profit before income tax	11,299	9,678	25,350	27,221
Adjustments for:				
Depreciation expenses	7,062	7,140	21,279	20,808
Dividend income from other investments	(164)	(168)	(490)	(710)
Interest income	(103)	(45)	(277)	(153)
Interest expense	2,907	3,522	9,168	11,163
Loss/(gain) on disposal of property, plant and equipment	24	160	(253)	200
Bad debts written off	-	440	-	488
Impairment loss on trade receivables	(33)	-	(116)	17
Write-off of property, plant and equipment	626	66	662	244
Fair value changes of derivatives	(31)	-	(31)	-
Share-based payment expenses	60	76	179	226
Share of results of associates	(717)	(594)	(1,724)	(1,616)
Foreign exchange differences	(2,624)	(652)	(2,248)	(1,591)
Operating cash flows before working capital changes	18,306	19,623	51,499	56,297
Decrease/(Increase) in:				
Trade and other receivables	957	(7,056)	15,353	(13,605)
Prepayments	(237)	709	(579)	482
Inventories and work-in-progress	4,719	(7,467)	9,718	(96)
Other assets	765	-	1,344	-
Increase/(Decrease) in:				
Payables, accruals and provisions	(3,198)	5,318	(27,602)	(13,878)
Deferred income	1,177	2,319	2,580	1,698
Cash flow from operations	22,489	13,446	52,313	30,898
Interest paid	(2,907)	(3,522)	(9,168)	(11,163)
Income tax paid	(1,361)	(3,091)	(4,867)	(6,966)
Interest received	103	45	277	153
Net cash flows from operating activities	18,324	6,878	38,555	12,922
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(8,997)	(14,818)	(34,169)	(29,579)
Purchase of other investments	(29)	-	(63)	-
Proceeds from disposal of property, plant and equipment	229	75	973	163
Dividend income from associates	-	1,166	2,486	2,310
Dividend income from other investments	164	168	490	710
Net cash flows used in investing activities	(8,633)	(13,409)	(30,283)	(26,396)
<b>Cash flows from financing activities</b>				
Proceeds from bank borrowings	100,873	28,533	162,574	112,078
Repayment of bank borrowings	(98,651)	(7,895)	(146,463)	(91,859)
Proceeds from reissuance of treasury shares	-	29	-	65
Dividends paid to shareholders	(5,598)	(8,397)	(20,992)	(23,788)
Dividends paid to non-controlling interests	-	-	(1,322)	(649)
Net cash (used in)/from financing activities	(3,376)	12,270	(6,203)	(4,153)
<b>Net increase/(decrease) in cash and cash equivalents</b>	6,315	5,739	2,069	(17,627)
<b>Cash and cash equivalents as at beginning of period</b>	38,648	30,818	43,686	53,888
<b>Effects of exchange rate changes on opening cash and cash equivalents</b>	143	874	(649)	1,170
<b>Cash and cash equivalents as at end of period</b>	45,106	37,431	45,106	37,431

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.

STATEMENT OF CHANGES IN EQUITY	Attributable to equity holders of the Company							Non-controlling interests	Total Equity
	Share capital	Treasury shares	Statutory reserve	Foreign currency translation	Retained earnings	Other reserves	Total reserves		
<b>GROUP</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2016	92,052	(1,759)	3,000	(2,328)	259,150	(69,121)	190,701	34,657	315,651
Total comprehensive income for the period	-	-	-	(8,590)	7,299	-	(1,291)	554	(737)
Cost of share-based payment (share options)	-	-	-	-	-	119	119	-	119
Fair value changes of derivatives	-	-	-	-	-	(2,315)	(2,315)	-	(2,315)
Dividends on ordinary shares	-	-	-	-	(15,394)	-	(15,394)	-	(15,394)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(1,322)	(1,322)
<b>Balance at 30 June 2016</b>	<b>92,052</b>	<b>(1,759)</b>	<b>3,000</b>	<b>(10,918)</b>	<b>251,055</b>	<b>(71,317)</b>	<b>171,820</b>	<b>33,889</b>	<b>296,002</b>
Total comprehensive income for the period	-	-	-	(1,825)	7,250	-	5,425	1,571	6,996
Cost of share-based payment (share options)	-	-	-	-	-	60	60	-	60
Fair value changes of derivatives	-	-	-	-	-	1,197	1,197	-	1,197
Dividends on ordinary shares	-	-	-	-	(5,598)	-	(5,598)	-	(5,598)
<b>Balance at 30 September 2016</b>	<b>92,052</b>	<b>(1,759)</b>	<b>3,000</b>	<b>(12,743)</b>	<b>252,707</b>	<b>(70,060)</b>	<b>172,904</b>	<b>35,460</b>	<b>298,657</b>
Balance at 1 January 2015	92,052	(1,860)	3,000	(3,441)	262,628	(70,563)	191,624	30,835	312,651
Total comprehensive income for the period	-	-	-	(282)	11,825	-	11,543	2,418	13,961
Cost of share-based payment (share options)	-	-	-	-	-	150	150	-	150
Reissuance of treasury shares	-	50	-	-	-	(14)	(14)	-	36
Fair value changes of derivatives	-	-	-	-	-	290	290	-	290
Dividends on ordinary shares	-	-	-	-	(15,391)	-	(15,391)	-	(15,391)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(649)	(649)
<b>Balance at 30 June 2015</b>	<b>92,052</b>	<b>(1,810)</b>	<b>3,000</b>	<b>(3,723)</b>	<b>259,062</b>	<b>(70,137)</b>	<b>188,202</b>	<b>32,604</b>	<b>311,048</b>
Total comprehensive income for the period	-	-	-	1,066	6,000	-	7,066	1,936	9,002
Cost of share-based payment (share options)	-	-	-	-	-	75	75	-	75
Reissuance of treasury shares	-	51	-	-	-	(22)	(22)	-	29
Fair value changes of derivatives	-	-	-	-	-	643	643	-	643
Dividends on ordinary shares	-	-	-	-	(8,397)	-	(8,397)	-	(8,397)
<b>Balance at 30 September 2015</b>	<b>92,052</b>	<b>(1,759)</b>	<b>3,000</b>	<b>(2,657)</b>	<b>256,665</b>	<b>(69,441)</b>	<b>187,567</b>	<b>34,540</b>	<b>312,400</b>

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. (continued)

COMPANY	Treasury					Total Equity
	Share capital	shares	Retained earnings	Other reserves	Total reserves	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2016	92,052	(1,759)	62,463	1,767	64,230	154,523
Total comprehensive income for the period	-	-	(1,624)	-	(1,624)	(1,624)
Cost of share-based payment (share options)	-	-	-	119	119	119
Fair value changes of derivatives	-	-	-	(2,315)	(2,315)	(2,315)
Dividends on ordinary shares	-	-	(15,394)	-	(15,394)	(15,394)
<b>Balance at 30 June 2016</b>	<b>92,052</b>	<b>(1,759)</b>	<b>45,445</b>	<b>(429)</b>	<b>45,016</b>	<b>135,309</b>
Total comprehensive income for the period	-	-	8,137	-	8,137	8,137
Cost of share-based payment (share options)	-	-	-	60	60	60
Fair value changes of derivatives	-	-	-	1,197	1,197	1,197
Dividends on ordinary shares	-	-	(5,598)	-	(5,598)	(5,598)
<b>Balance at 30 September 2016</b>	<b>92,052</b>	<b>(1,759)</b>	<b>47,984</b>	<b>828</b>	<b>48,812</b>	<b>139,105</b>
Balance at 1 January 2015	92,052	(1,860)	60,668	325	60,993	151,185
Total comprehensive income for the period	-	-	(87)	-	(87)	(87)
Cost of share-based payment (share options)	-	-	-	150	150	150
Reissuance of treasury shares	-	50	-	(14)	(14)	36
Fair value changes of derivatives	-	-	-	290	290	290
Dividends on ordinary shares	-	-	(15,391)	-	(15,391)	(15,391)
<b>Balance at 30 June 2015</b>	<b>92,052</b>	<b>(1,810)</b>	<b>45,190</b>	<b>751</b>	<b>45,941</b>	<b>136,183</b>
Total comprehensive income for the period	-	-	1,036	-	1,036	1,036
Cost of share-based payment (share options)	-	-	-	75	75	75
Reissuance of treasury shares	-	51	-	(22)	(22)	29
Fair value changes of derivatives	-	-	-	643	643	643
Dividends on ordinary shares	-	-	(8,397)	-	(8,397)	(8,397)
<b>Balance at 30 September 2015</b>	<b>92,052</b>	<b>(1,759)</b>	<b>37,829</b>	<b>1,447</b>	<b>39,276</b>	<b>129,569</b>

- 1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, shares buy-backs, exercise of shares 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 corresponding period of the immediately preceding financial year.

	3Q 2016 ended 30 Sep 2016	3Q 2015 ended 30 Sep 2015
<b>Issued share capital</b>		
Issued and fully paid ordinary shares: As at beginning and end of period	561,818,660	561,818,660
<b>Treasury shares</b>		
As at beginning of period	2,041,000	2,101,000
Transfer of treasury shares to employees to fulfill obligations under the Pan-United Share Option Scheme	-	(60,000)
As at end of period	2,041,000	2,041,000
<b>Total number of issued shares excluding treasury shares</b>	<b>559,777,660</b>	<b>559,777,660</b>

There were no share buyback and no new shares issued during the quarter ended 30 September 2016.

	As at 30-Sep-16	As at 30-Sep-15
The number of shares that may be issued on exercise of share options outstanding at the end of the period	8,335,500	5,869,500

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

	As at 30-Sep-16	As at 31-Dec-15
Total number of issued shares	561,818,660	561,818,660
Treasury shares	2,041,000	2,041,000
Total number of issued shares excluding treasury shares	559,777,660	559,777,660

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

There were no sales, transfers, disposals, cancellations and/or use of treasury shares for the quarter ended 30 September 2016.

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

The figure have not been audited or reviewed by our auditors, Messrs Ernst & Young LLP.



**3 Where the figures have been audited or reviewed, the auditor's report (including any qualification of emphasis of matter).**

Not applicable.

**4 Where the same accounting policies and methods of computation as in the issuers' most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements as at 31 December 2015, except as disclosed in note 5 below.

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

The Group has adopted all the applicable new/revised Financial Reporting Standards (FRS) that become effective for accounting periods beginning 1 January 2016. The adoption of these new/revised FRS does not have any material impact to the Group's financial statements.

**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 the preference dividends.**

Earnings per ordinary share for the period based on equity holders of the company	Quarter ended 30 September			Year to date ended 30 September		
	2016	2015	Change	2016	2015	Change
Based on weighted average number of ordinary shares in issue (in cents)	1.3	1.1	18%	2.6	3.2	-19%
On a fully diluted basis (in cents)	1.3	1.1	18%	2.6	3.2	-19%

**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 (b) immediately preceding financial year.**

	<u>Group</u>	<u>Company</u>
Net asset value per ordinary share based on Issued share capital at 30 September 2016 (In cents)	47.0	24.9
Net asset value per ordinary share based on Issued share capital at 31 December 2015 (In cents)	50.2	27.6

- 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.**

#### **Review of Year to date 2016 Performance**

The Group posted revenue of \$534.4 million in year to date 2016, 14% lower year-on-year (yoy), on the back of softer demand and selling prices for ready-mixed concrete and cement in Singapore.

Lower contributions were recorded from the Concrete & Cement (C&C) division, arising from lower selling prices which are driven by lower material costs. The Building & Construction Authority (BCA) reported a 14% drop in RMC prices over a nine-month period from December 2015 to September 2016.

The Ports division continued to report steady revenue in the third quarter of 2016. This was supported by stable cargo volumes at the Group's port facilities in Changshu due to a broader customer base, and higher throughput growth in key cargoes.

The Shipping division's tug and barge business posted a loss of \$5.4 million in the first nine months of the year and the shipping market conditions remain poor.

For the Group, finance costs was 17% lower at \$9.2 million as compared to \$11.2 million a year ago, mainly due to cuts in China's PBoC interest rate during the second half of 2015.

The Group realised a one-off foreign exchange gain of \$3.1 million from the capitalisation of a shareholder's loan extended to a subsidiary.

Taking into account the aforementioned, the Group reported a 13% yoy decline in net profit after tax to \$18.2 million.

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

Not applicable.

- 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.**

RMC and cement prices are expected to remain soft in the near term. However, the division expects to maintain its market leadership in these segments due to well-established business networks and specialised product offerings. Pan-United's strong track record in public sector projects also places the division in good stead to compete for current and future mega-projects, including infrastructural projects. Current projects on hand include development works for Changi Airport Terminal 5, the LTA Thomson-East Coast MRT Line, the Jewel mega-complex at Changi Airport, Tuas Mega Port, new healthcare facilities and public housing projects.

The outlook for Chinese trade flows may be challenging over the next 12 months. However our ports, strategically located on the Yangtze River Delta, with a strong industrial hinterland, are expected to maintain a steady level of cargo throughput.

**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. (continued)**

The Group announced the proposed disposal of its tug and barge business for a consideration of \$29.9 million on 4 October 2016. The Group expects to complete the disposal by early December 2016 if the transaction is approved by shareholders at an extraordinary general meeting to be convened.

**11 If a decision regarding dividend has been made:**

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

Any dividend recommended for the current financial period reported on? No.

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

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

**(c) Date payable:**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No dividend has been declared for the quarter ended 30 September 2016.

**13 If the Group has obtained a general mandate from shareholders for interested person transactions ('IPT), 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 a general mandate from shareholders for interested person transactions.

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

**CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results for the quarter ended 30 September 2016 to be false or misleading.

**15 Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.**

**CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720 (1) of the SGX Listing Manual.

BY ORDER OF THE BOARD

Lynn Wan Tiew Leng  
Joint Company Secretary  
3 November 2016