



**SBS TRANSIT LTD**

Company Registration No.: 199206653M

**Third Quarter 2016 Financial Statements**

The Board of Directors announces the unaudited results for the Third Quarter and 9 Months ended 30 September 2016.

**1 GROUP INCOME STATEMENT**

	<b>Group</b>					
	<b>3rd Qtr</b>	<b>3rd Qtr</b>	<b>Incr/</b>	<b>9 Months</b>	<b>9 Months</b>	<b>Incr/</b>
	<b>2016</b>	<b>2015</b>	<b>(Decr)</b>	<b>2016</b>	<b>2015</b>	<b>(Decr)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Revenue</b>	274,673	262,014	4.8	807,155	764,074	5.6
Staff costs	144,363	125,210	15.3	423,718	367,617	15.3
Repairs and maintenance costs	33,965	30,313	12.0	98,348	83,951	17.1
Fuel and electricity costs	32,523	44,265	(26.5)	94,893	130,471	(27.3)
Premises costs	13,019	10,950	18.9	37,342	33,506	11.4
Depreciation expense	20,155	21,536	(6.4)	57,192	63,208	(9.5)
Other operating costs	20,658	21,935	(5.8)	65,012	61,990	4.9
<b>Total operating costs</b>	<u>264,683</u>	<u>254,209</u>	4.1	<u>776,505</u>	<u>740,743</u>	4.8
<b>Operating profit</b>	9,990	7,805	28.0	30,650	23,331	31.4
Net income from investments	61	61	-	182	181	0.6
Finance costs	(1,178)	(1,597)	(26.2)	(3,914)	(4,266)	(8.3)
<b>Profit before taxation</b>	<u>8,873</u>	<u>6,269</u>	41.5	<u>26,918</u>	<u>19,246</u>	39.9
Taxation	(1,053)	(810)	30.0	(3,766)	(2,926)	28.7
<b>Profit attributable to shareholders</b>	<u><u>7,820</u></u>	<u><u>5,459</u></u>	43.2	<u><u>23,152</u></u>	<u><u>16,320</u></u>	41.9

## 2 STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 Sep 2016	31 Dec 2015	30 Sep 2016	31 Dec 2015
	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	4,674	4,379	3,974	3,907
Trade receivables	74,772	9,577	73,808	9,142
Other receivables and prepayments	46,733	82,429	147,199	160,257
Inventories	57,683	48,365	51,942	45,130
Total current assets	<u>183,862</u>	<u>144,750</u>	<u>276,923</u>	<u>218,436</u>
<b>Non-current assets</b>				
Subsidiary	-	-	5,000	5,000
Investments	5,352	5,337	5,352	5,337
Prepayments	1,873	21,592	1,860	21,334
Vehicles, premises and equipment	881,336	904,506	867,230	888,368
Deferred tax assets	18,670	14,961	-	-
Total non-current assets	<u>907,231</u>	<u>946,396</u>	<u>879,442</u>	<u>920,039</u>
<b>Total assets</b>	<u><u>1,091,093</u></u>	<u><u>1,091,146</u></u>	<u><u>1,156,365</u></u>	<u><u>1,138,475</u></u>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Borrowings	197,500	87,500	197,500	87,500
Trade and other payables	214,511	247,669	189,298	223,393
Deposits received	4,313	4,452	3,439	3,816
Insurance premiums payable and provision for accident claims	24,992	26,652	24,992	26,652
Fuel price equalisation account	19,992	19,992	19,992	19,992
Income tax payable	41	43	41	43
Total current liabilities	<u>461,349</u>	<u>386,308</u>	<u>435,262</u>	<u>361,396</u>
<b>Non-current liabilities</b>				
Borrowings	100,000	250,000	100,000	250,000
Deferred grants	7,923	8,426	7,923	8,426
Deposits received	5,065	5,921	4,474	5,131
Deferred tax liabilities	81,367	71,545	81,367	71,545
Provision for service benefits and long service awards	10,054	10,260	9,941	10,186
Fuel price equalisation account	19,992	19,992	19,992	19,992
Total non-current liabilities	<u>224,401</u>	<u>366,144</u>	<u>223,697</u>	<u>365,280</u>
<b>Total liabilities</b>	<u><u>685,750</u></u>	<u><u>752,452</u></u>	<u><u>658,959</u></u>	<u><u>726,676</u></u>
<b>Capital and reserves</b>				
Share capital	96,983	94,786	96,983	94,786
Other reserves	34,289	(17,492)	34,320	(17,017)
Accumulated profits	274,071	261,400	366,103	334,030
Total equity	<u>405,343</u>	<u>338,694</u>	<u>497,406</u>	<u>411,799</u>
<b>Total liabilities and equity</b>	<u><u>1,091,093</u></u>	<u><u>1,091,146</u></u>	<u><u>1,156,365</u></u>	<u><u>1,138,475</u></u>

**3 AGGREGATE AMOUNT OF GROUP'S BORROWINGS**

	<b>30 Sep 2016</b>	<b>31 Dec 2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Unsecured</b>		
Amount repayable in one year or less, or on demand	197,500	87,500
Amount repayable after one year	100,000	250,000
	<u>297,500</u>	<u>337,500</u>

**Details of any collateral**

Not applicable.

#### 4 GROUP CASH FLOW STATEMENT

	Group			
	3rd Qtr	3rd Qtr	9 Months	9 Months
	2016	2015	2016	2015
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>Operating activities</b>				
Profit before taxation	8,873	6,269	26,918	19,246
Adjustments for:				
Depreciation expense	20,155	21,536	57,192	63,208
Finance costs	1,178	1,597	3,914	4,266
Net gain on disposal of vehicles and equipment	(192)	(100)	(621)	(694)
Interest income	(61)	(61)	(182)	(181)
Grant income	(17,883)	(23,287)	(69,291)	(68,036)
Operating cash flows before movements in working capital	12,070	5,954	17,930	17,809
Changes in working capital	(65,373)	(5)	(29,369)	4,029
Cash (used in) generated from operations	<u>(53,303)</u>	<u>5,949</u>	<u>(11,439)</u>	<u>21,838</u>
Income tax paid	(14)	(20)	(39)	(54)
Net cash (used in) from operating activities	<u>(53,317)</u>	<u>5,929</u>	<u>(11,478)</u>	<u>21,784</u>
<b>Investing activities</b>				
Interest received	1	-	122	121
Proceeds from disposal of vehicles and equipment	202	100	654	701
Purchase of vehicles, premises and equipment	(2,550)	(34,420)	(13,261)	(119,380)
Net cash used in investing activities	<u>(2,347)</u>	<u>(34,320)</u>	<u>(12,485)</u>	<u>(118,558)</u>
<b>Financing activities</b>				
New loans raised	64,500	84,530	290,500	264,175
Repayment of borrowings	(25,000)	(70,782)	(330,500)	(221,538)
Proceeds from share issue	905	-	2,094	190
Grants received	24,336	21,572	77,673	66,150
Interest paid	(1,841)	(1,584)	(4,992)	(4,142)
Dividends paid	(7,288)	(5,101)	(10,535)	(8,346)
Others	7	12	18	21
Net cash from financing activities	<u>55,619</u>	<u>28,647</u>	<u>24,258</u>	<u>96,510</u>
Net (decrease) increase in cash and cash equivalents	(45)	256	295	(264)
Cash and cash equivalents at beginning of period	4,719	4,467	4,379	4,987
<b>Cash and cash equivalents at end of period</b>	<u><u>4,674</u></u>	<u><u>4,723</u></u>	<u><u>4,674</u></u>	<u><u>4,723</u></u>

5 GROUP COMPREHENSIVE INCOME STATEMENT

	Group			
	3rd Qtr	3rd Qtr	9 Months	9 Months
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
<b>Profit attributable to shareholders</b>	7,820	5,459	23,152	16,320
<i>Item that will not be reclassified subsequently to profit or loss</i>				
Revaluation of premises <sup>(Note A)</sup>	40,265	-	40,265	-
<i>Items that may be reclassified subsequently to profit or loss</i>				
Fair value adjustment on cash flow hedges	2,573	(3,153)	11,640	13,571
Fair value adjustment on investments	(2)	(67)	15	(113)
<b>Total comprehensive income attributable to shareholders</b>	<u>50,656</u>	<u>2,239</u>	<u>75,072</u>	<u>29,778</u>

Note A

This arose due to revaluation of a leasehold property.

## 6 STATEMENTS OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for the Third Quarter and 9 Months ended 30 September 2016:

	<b>Group</b>			
	<b>Attributable to shareholders of the Company</b>			
	<b>Share capital</b>	<b>Other reserves</b>	<b>Accumulated profits</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 January 2016</b>	94,786	(17,492)	261,400	338,694
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	15,332	15,332
Other comprehensive income for the period	-	9,084	-	9,084
<b>Total</b>	<b>-</b>	<b>9,084</b>	<b>15,332</b>	<b>24,416</b>
<b>Transactions recognised directly in equity</b>				
Exercise of share options	1,245	(56)	-	1,189
Payment of dividends	-	-	(3,247)	(3,247)
Other reserves	-	(36)	47	11
<b>Total</b>	<b>1,245</b>	<b>(92)</b>	<b>(3,200)</b>	<b>(2,047)</b>
<b>Balance at 30 June 2016</b>	96,031	(8,500)	273,532	361,063
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	7,820	7,820
Other comprehensive income for the period	-	42,836	-	42,836
<b>Total</b>	<b>-</b>	<b>42,836</b>	<b>7,820</b>	<b>50,656</b>
<b>Transactions recognised directly in equity</b>				
Exercise of share options	952	(47)	-	905
Payment of dividends	-	-	(7,288)	(7,288)
Other reserves	-	-	7	7
<b>Total</b>	<b>952</b>	<b>(47)</b>	<b>(7,281)</b>	<b>(6,376)</b>
<b>Balance at 30 September 2016</b>	<b>96,983</b>	<b>34,289</b>	<b>274,071</b>	<b>405,343</b>

Consolidated Statement of Changes in Equity for the Third Quarter and 9 Months ended 30 September 2015:

	<b>Group</b>			
	<b>Attributable to shareholders of the Company</b>			
	<b>Share capital \$'000</b>	<b>Other reserves \$'000</b>	<b>Accumulated profits \$'000</b>	<b>Total equity \$'000</b>
<b>Balance at 1 January 2015</b>	94,579	(37,427)	252,927	310,079
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	10,861	10,861
Other comprehensive income for the period	-	16,678	-	16,678
<b>Total</b>	-	16,678	10,861	27,539
<b>Transactions recognised directly in equity</b>				
Exercise of share options	207	(17)	-	190
Payment of dividends	-	-	(3,245)	(3,245)
Other reserves	-	(42)	51	9
<b>Total</b>	207	(59)	(3,194)	(3,046)
<b>Balance at 30 June 2015</b>	94,786	(20,808)	260,594	334,572
<b>Total comprehensive income (expense) for the period</b>				
Profit for the period	-	-	5,459	5,459
Other comprehensive expense for the period	-	(3,220)	-	(3,220)
<b>Total</b>	-	(3,220)	5,459	2,239
<b>Transactions recognised directly in equity</b>				
Payment of dividends	-	-	(5,101)	(5,101)
Other reserves	-	(15)	27	12
<b>Total</b>	-	(15)	(5,074)	(5,089)
<b>Balance at 30 September 2015</b>	<u>94,786</u>	<u>(24,043)</u>	<u>260,979</u>	<u>331,722</u>

Statement of Changes in Equity of the Company for the Third Quarter and 9 Months ended 30 September 2016:

	<b>Company</b>			
	<b>Share capital</b>	<b>Other reserves</b>	<b>Accumulated profits</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 January 2016</b>	94,786	(17,017)	334,030	411,799
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	27,388	27,388
Other comprehensive income for the period	-	8,692	-	8,692
<b>Total</b>	-	8,692	27,388	36,080
<b>Transactions recognised directly in equity</b>				
Exercise of share options	1,245	(56)	-	1,189
Payment of dividends	-	-	(3,247)	(3,247)
Other reserves	-	(36)	47	11
<b>Total</b>	1,245	(92)	(3,200)	(2,047)
<b>Balance at 30 June 2016</b>	96,031	(8,417)	358,218	445,832
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	15,166	15,166
Other comprehensive income for the period	-	42,784	-	42,784
<b>Total</b>	-	42,784	15,166	57,950
<b>Transactions recognised directly in equity</b>				
Exercise of share options	952	(47)	-	905
Payment of dividends	-	-	(7,288)	(7,288)
Other reserves	-	-	7	7
<b>Total</b>	952	(47)	(7,281)	(6,376)
<b>Balance at 30 September 2016</b>	96,983	34,320	366,103	497,406



Statement of Changes in Equity of the Company for the Third Quarter and 9 Months ended 30 September 2015:

	<b>Company</b>			
	<b>Share capital</b>	<b>Other reserves</b>	<b>Accumulated profits</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 January 2015</b>	94,579	(37,427)	295,464	352,616
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	23,645	23,645
Other comprehensive income for the period	-	16,678	-	16,678
<b>Total</b>	-	16,678	23,645	40,323
<b>Transactions recognised directly in equity</b>				
Exercise of share options	207	(17)	-	190
Payment of dividends	-	-	(3,245)	(3,245)
Other reserves	-	(42)	51	9
<b>Total</b>	207	(59)	(3,194)	(3,046)
<b>Balance at 30 June 2015</b>	94,786	(20,808)	315,915	389,893
<b>Total comprehensive income (expense) for the period</b>				
Profit for the period	-	-	13,043	13,043
Other comprehensive expense for the period	-	(3,220)	-	(3,220)
<b>Total</b>	-	(3,220)	13,043	9,823
<b>Transactions recognised directly in equity</b>				
Payment of dividends	-	-	(5,101)	(5,101)
Other reserves	-	(15)	27	12
<b>Total</b>	-	(15)	(5,074)	(5,089)
<b>Balance at 30 September 2015</b>	94,786	(24,043)	323,884	394,627

## **7 CHANGES IN COMPANY'S SHARE CAPITAL**

### Share Capital

During the quarter, 440,000 new ordinary shares were issued by the Company upon the exercise of options granted under the SBS Transit Share Option Scheme.

As at 30 September 2016, the total number of issued shares was 310,164,766 (31 December 2015: 309,164,766).

### Outstanding Shares – SBS Transit Share Option Scheme

The SBS Transit Share Option Scheme was not renewed following its expiry on 8 June 2010.

As at 30 September 2016, there were unexercised options for 3,175,000 (30 September 2015: 4,791,250) of unissued ordinary shares under the SBS Transit Share Option Scheme.

As at 30 September 2016, the Company does not hold any treasury shares.

## **8 AUDIT**

The financial statements have not been audited or reviewed.

## **9 AUDITORS' REPORT**

Not applicable.

## **10 ACCOUNTING POLICIES**

Other than Note A in paragraph 5, the Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 December 2015.

In the current financial period, the Group has adopted all the new and revised Financial Reporting Standards ("FRSs") that are relevant to its operations and effective for annual periods beginning on 1 January 2016.

The adoption of these new and revised FRSs has no material effect on the amounts reported for the current or prior years.

## **11 CHANGES IN ACCOUNTING POLICIES AND METHODS OF COMPUTATION**

See above.

**12 GROUP EARNINGS PER ORDINARY SHARE AND EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTISATION (EBITDA)**

Earnings per ordinary share

	<b>Group</b>			
	<b>3rd Qtr 2016</b>	<b>3rd Qtr 2015</b>	<b>9 Months 2016</b>	<b>9 Months 2015</b>
Earnings per ordinary share for the period based on profit attributable to shareholders:-				
(i) Based on the weighted average number of ordinary shares in issue (cents)	2.52	1.77	7.48	5.28
(ii) On a fully diluted basis (cents)	2.52	1.77	7.47	5.28

EBITDA

	<b>Group</b>			
	<b>3rd Qtr 2016</b>	<b>3rd Qtr 2015</b>	<b>9 Months 2016</b>	<b>9 Months 2015</b>
(i) EBITDA (\$'000)	30,145	29,341	87,842	86,539
(ii) EBITDA margin (%)	11.0	11.2	10.9	11.3

**13 NET ASSET VALUE PER ORDINARY SHARE**

	<b>Group</b>		<b>Company</b>	
	<b>30 Sep 2016</b>	<b>31 Dec 2015</b>	<b>30 Sep 2016</b>	<b>31 Dec 2015</b>
Net asset value per ordinary share based on issued share capital at the end of the period/year (dollars)	1.31	1.10	1.60	1.33

## 14 REVIEW OF GROUP PERFORMANCE

### Performance Review

Group revenue of \$274.7m for 3Q16 increased by 4.8% or \$12.7m from \$262.0m for 3Q15 while Group operating costs of \$264.7m increased by 4.1% or \$10.5m from \$254.2m for 3Q15.

Group operating profit of \$10.0m for 3Q16 was 28.0% or \$2.2m higher than that of \$7.8m for 3Q15.

Finance costs of \$1.2m for 3Q16 were 26.2% or \$0.4m lower than that of \$1.6m for 3Q15.

Consequently, Group profit before taxation of \$8.9m for 3Q16 was 41.5% or \$2.6m higher than that of \$6.3m for 3Q15.

Taxation of \$1.1m for 3Q16 was higher than that of \$0.8m for 3Q15 by 30.0% or \$0.3m due mainly to higher profits for 3Q16.

Group profit attributable to shareholders of the Company of \$7.8m for 3Q16 was 43.2% or \$2.3m higher than that of \$5.5m for 3Q15.

A segmental breakdown by business is provided under paragraph 18.

Revenue from the Bus segment of \$205.6m for 3Q16 was lower by 0.8% or \$1.7m compared to \$207.3m in the corresponding quarter last year. Operating profit of \$9.2m for 3Q16 increased by 35.1% or \$2.4m from \$6.8m for 3Q15 due mainly to lower fuel costs, lower depreciation and lower other operating costs, offset by lower revenue, higher staff costs and higher repairs and maintenance costs.

Revenue from the Rail segment of \$69.1m for 3Q16 was higher by 26.3% or \$14.4m compared to \$54.7m in the corresponding quarter last year due mainly to the increase in average daily ridership following the commencement of revenue service of Downtown Line (DTL) 2, offset by lower average fare for North-East Line (NEL) and Light Rail Transit (LRT) due to the fare reduction from 27 December 2015. For 3Q16, average daily ridership for the DTL grew by 199.0% to 234k passenger trips. Average daily ridership for NEL grew by 5.3% to 577k passenger trips and that for the LRT increased by 14.7% to 118k passenger trips as compared to that of 3Q15. Operating profit for 3Q16 at \$0.8m decreased by 21.2% or \$0.2m compared to 3Q15 due mainly to higher staff costs from the build-up of staff for DTL 3, higher premises costs, higher repairs and maintenance costs, higher electricity costs and higher other operating costs, offset by higher revenue.

## **Statement of Financial Position**

As at 30 September 2016, total equity for the Group increased by 19.7% or \$66.6m to \$405.3m as compared to 31 December 2015 due to profits generated from operations and an increase in other reserves, partially offset by payment of dividends.

Group total assets decreased by \$0.1m to \$1,091.1m due to a decrease in non-current assets of \$39.2m, partially offset by an increase in current assets of \$39.1m. The decrease in non-current assets was due mainly to the decrease in vehicles, premises and equipment and long-term prepayments following the novation of procurement contracts for the purchase of new buses to the Land Transport Authority (LTA), partially offset by the revaluation of leasehold land and building. The increase in current assets was due mainly to the increase in trade receivables, partially offset by a decrease in other receivables and prepayments.

Group total liabilities decreased by 8.9% or \$66.7m to \$685.8m due to a decrease in non-current liabilities of \$141.7m, partially offset by the increase in current liabilities of \$75.0m. The decrease in non-current liabilities was due mainly to the reclassification of the second series of Medium-Term-Notes (MTN) maturing in September 2017 to current liabilities, partially offset by an increase in deferred tax liabilities. The increase in current liabilities was due mainly to the reclassification of the same series of MTN from non-current liabilities, partially offset by a decrease in trade and other payables.

## **Cash Flow**

The net cash outflow of \$45k for 3Q16 was mainly from the net cash used in operations, repayment of borrowings, payment of dividends, purchase of vehicles, premises and equipment and payment of interest, partially offset by the new loans raised, grants received, proceeds from share issue and proceeds from disposal of vehicles and equipment.

As at 30 September 2016, the Group had cash and bank balances of \$4.7m. After accounting for the borrowings of \$297.5m, the Group had a net debt position of \$292.8m and a net gearing ratio of 72.2% which was lower than that of 98.4% as at 31 December 2015. The Group's gross gearing ratio was 73.4% as at 30 September 2016 compared to 99.7% as at 31 December 2015.

## **15 ANY VARIANCE BETWEEN PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS**

No forecast or prospect statement has been previously disclosed.

## 16 GROUP OUTLOOK

Rail ridership is expected to be higher with higher ridership from DTL 2. However, fare revenue will be affected by the 4.2% fare reduction effective 30 December 2016 as announced by the Public Transport Council.

The Bus business has commenced operations under the Negotiated Contract with LTA under the Bus Contracting Model with effect from 1 September 2016. Bus revenue is expected to be maintained.

With the recent salary adjustments announced in June 2016, staff costs are expected to be higher. For the DTL, we will continue to build up the staff strength in preparation for DTL 3. Repairs and maintenance costs are also expected to be higher as more such works are carried out in the Rail segment.

## 17 DIVIDEND

### (a) Current Financial Period Reported on

Any dividend proposed for the current financial period reported on? None.

### (b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None.

### (c) Date Payable

Not applicable.

### (d) Books Closure Date

Not applicable.

## 18 GROUP SEGMENTAL INFORMATION

By Business Activity

	<u>Bus</u> \$'000	<u>Rail</u> \$'000	<u>Total</u> \$'000
<b><u>3rd Quarter 2016</u></b>			
Revenue	205,576	69,097	274,673
<b><u>Results</u></b>			
Segment results	9,212	778	9,990
Net income from investments			61
Finance costs			(1,178)
Profit before taxation			<u>8,873</u>
Taxation			(1,053)
Profit after taxation			<u><u>7,820</u></u>
<b><u>3rd Quarter 2015</u></b>			
Revenue	207,306	54,708	262,014
<b><u>Results</u></b>			
Segment results	6,818	987	7,805
Net income from investments			61
Finance costs			(1,597)
Profit before taxation			<u>6,269</u>
Taxation			(810)
Profit after taxation			<u><u>5,459</u></u>
<b><u>9 Months 2016</u></b>			
Revenue	607,952	199,203	807,155
<b><u>Results</u></b>			
Segment results	25,918	4,732	30,650
Net income from investments			182
Finance costs			(3,914)
Profit before taxation			<u>26,918</u>
Taxation			(3,766)
Profit after taxation			<u><u>23,152</u></u>
<b><u>9 Months 2015</u></b>			
Revenue	606,094	157,980	764,074
<b><u>Results</u></b>			
Segment results	17,436	5,895	23,331
Net income from investments			181
Finance costs			(4,266)
Profit before taxation			<u>19,246</u>
Taxation			(2,926)
Profit after taxation			<u><u>16,320</u></u>

**19 BREAKDOWN OF REVENUE**

Not applicable.

**20 BREAKDOWN OF TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE)**

Not applicable.

**21 INTERESTED PERSON TRANSACTIONS**

The Company does not have any shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

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

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

**23 NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS UNDER SGX LISTING RULE 705(5) OF THE LISTING MANUAL**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the Third Quarter 2016 financial results to be false or misleading in any material aspect.

ON BEHALF OF THE DIRECTORS

Lim Jit Poh  
Chairman

Gan Juay Kiat  
Chief Executive Officer

**BY ORDER OF THE BOARD**

Chan Wan Tak, Wendy  
Company Secretary

10 November 2016