

Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 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.**

Consolidated Income Statement

	Note	2015 \$'000	2014 \$'000	+ / (-) %
Revenue	1	807,199	693,196	16
Cost of sales	2	(505,070)	(397,980)	27
Gross profit		<u>302,129</u>	<u>295,216</u>	2
Investment income	3	7,082	6,081	16
Other gains and losses		2,455	3,056	(20)
Selling and distribution costs		(26,276)	(29,265)	(10)
Administrative expenses		(21,432)	(22,601)	(5)
Finance expenses		(12,591)	(7,817)	61
Share of results of associated companies	4	31,626	42,098	(25)
Share of results of joint ventures		29,084	37,221	(22)
Profit before fair valuation of investment properties		<u>312,077</u>	<u>323,989</u>	(4)
Fair value gain on investment properties	5	18,008	167,249	(89)
Profit before income tax	6	<u>330,085</u>	<u>491,238</u>	(33)
Income tax expense	7	(39,294)	(40,365)	(3)
Net profit		<u><u>290,791</u></u>	<u><u>450,873</u></u>	(36)
Profit attributable to:				
Equity holders of the Company		260,551	397,991	(35)
Non-controlling interests		<u>30,240</u>	<u>52,882</u>	(43)
		<u><u>290,791</u></u>	<u><u>450,873</u></u>	(36)

The above net profit attributable to equity holders of the Company can be analysed as follows:

Net profit from operations	236,283	222,789	6
Fair value gain on investment properties held by subsidiary and associated companies	24,268	175,202	(86)
Net attributable profit	<u>260,551</u>	<u>397,991</u>	(35)

Consolidated Statement of Comprehensive Income

	2015	2014
	\$'000	\$'000
Net profit	290,791	450,873
Other comprehensive income items that may be reclassified subsequently to income statement:		
Net currency translation differences of financial statements of foreign entities	5,964	4,943
Total comprehensive income	<u>296,755</u>	<u>455,816</u>
Total comprehensive income attributable to:		
Equity holders of the Company	265,869	403,832
Non-controlling interests	30,886	51,984
	<u>296,755</u>	<u>455,816</u>

Notes to the income statement

	2015	2014
	\$'000	\$'000
<u>1. Revenue</u>		
Gross rental income	271,079	275,597
Gross revenue from hotel operations	148,656	147,342
Sale of properties held for sale	290,976	184,186
Gross revenue from information technology operations	86,471	78,163
Car parking income, property services fees and other income	10,017	7,908
	<u>807,199</u>	<u>693,196</u>
<u>2. Cost of sales</u>		
Property operating expenses	77,611	73,227
Cost of sales from hotel operations	109,952	110,966
Cost of properties held for sale sold	239,125	143,283
Cost of sales from information technology operations	78,382	70,504
	<u>505,070</u>	<u>397,980</u>
<u>3. Investment income</u>		
Interest income	4,289	3,525
Dividend income	2,793	2,556
	<u>7,082</u>	<u>6,081</u>
<u>4. Share of results of associated companies</u>		
Share of results of associated companies included a fair value gain on an investment property (Novena Square) held by an associated company of \$4.6 million (2014: \$12.7 million).		
<u>5. Fair value gain on investment properties</u>		
This relates to the year end revaluation of investment properties held by subsidiary companies.		
<u>6. Profit before income tax</u>		
Profit before income tax is stated after charging:		
Depreciation	23,750	23,675
	<u>23,750</u>	<u>23,675</u>
<u>7. Income tax expense</u>		
Income tax expense included the following:		
Overprovision in preceding financial years written back	1,236	778
	<u>1,236</u>	<u>778</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.

	Note	Group		Company	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
ASSETS					
Non-current assets					
Other receivables	1	14,551	171,065	-	-
Financial assets, available-for-sale		12,045	12,045	-	-
Investments in associated companies		542,075	520,256	-	-
Investments in joint ventures		86,316	57,232	-	-
Investments in subsidiary companies		-	-	1,228,098	1,226,623
Investment properties	3	6,095,400	5,989,900	-	-
Property, plant and equipment		491,926	509,151	376	484
		<u>7,242,313</u>	<u>7,259,649</u>	<u>1,228,474</u>	<u>1,227,107</u>
Current assets					
Cash and cash equivalents		82,054	80,950	698	1,420
Properties held for sale		1,071,065	1,038,939	-	-
Trade and other receivables	2	140,319	107,228	1,791,971	1,842,097
Inventories		2,707	2,217	-	-
		<u>1,296,145</u>	<u>1,229,334</u>	<u>1,792,669</u>	<u>1,843,517</u>
Total assets		8,538,458	8,488,983	3,021,143	3,070,624
LIABILITIES					
Current liabilities					
Trade and other payables	2	181,454	153,126	151,563	227,522
Current income tax liabilities		45,486	54,957	-	-
Borrowings		638,775	654,776	374,700	393,935
		<u>865,715</u>	<u>862,859</u>	<u>526,263</u>	<u>621,457</u>
Non-current liabilities					
Trade and other payables		73,297	65,530	1,624	1,624
Borrowings		768,377	1,011,517	597,700	596,500
Deferred income tax liabilities		50,050	51,010	-	-
		<u>891,724</u>	<u>1,128,057</u>	<u>599,324</u>	<u>598,124</u>
Total liabilities		1,757,439	1,990,916	1,125,587	1,219,581
NET ASSETS		<u>6,781,019</u>	<u>6,498,067</u>	<u>1,895,556</u>	<u>1,851,043</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		1,486,638	1,446,183	1,486,638	1,446,183
Reserves		4,472,829	4,246,435	408,918	404,860
		<u>5,959,467</u>	<u>5,692,618</u>	<u>1,895,556</u>	<u>1,851,043</u>
Non-controlling interests		821,552	805,449	-	-
TOTAL EQUITY		<u>6,781,019</u>	<u>6,498,067</u>	<u>1,895,556</u>	<u>1,851,043</u>

Notes to the statement of financial position

1. The Group's 'Other receivables' decreased due to repayment of loan by a joint venture and reclassification of balances from non-current to current.
2. The Company's 'Trade and other receivables' and 'Trade and other payables', which included amounts due from and to subsidiary companies, decreased due to intercompany funding.
3. The increase in investment properties was due mainly to \$87.5 million redevelopment and upgrading costs incurred during the year and \$18.0 million fair value gain on the Group's investment properties [see Section 1(a) note 5].

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

At 31.12.15		At 31.12.14	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
177,075	461,700	1,811	652,965

Amount repayable after one year

At 31.12.15		At 31.12.14	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
170,677	597,700	415,017	596,500

Details of any collateral

The \$347.8 million loans are secured by way of mortgages over Pan Pacific Singapore hotel, Westin Tianjin hotel, certain property development projects and bank deposits pledged.

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.**

	2015	2014
	\$'000	\$'000
Cash flows from operating activities		
Profit before income tax	330,085	491,238
Adjustments for:		
Depreciation of property, plant and equipment	23,750	23,675
Allowance for foreseeable losses on properties held for sale	14,100	-
Employee share option expense	423	621
Loss on disposal of property, plant and equipment	320	1,011
Share of results of associated companies	(31,626)	(42,098)
Share of results of joint ventures	(29,084)	(37,221)
Fair value gain on investment properties	(18,008)	(167,249)
Investment income	(7,082)	(6,081)
Interest expense	12,591	7,817
Unrealised currency translation differences	742	689
	<u>296,211</u>	<u>272,402</u>
Change in working capital:		
Properties held for sale	(31,866)	(7,493)
Inventories	(490)	435
Trade and other receivables	57,274	(16,912)
Trade and other payables	35,303	15,890
Cash generated from operations	<u>356,432</u>	<u>264,322</u>
Interest paid	(27,675)	(20,030)
Income tax paid	(50,085)	(47,812)
Net cash provided by operating activities	<u>278,672</u>	<u>196,480</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,815)	(4,504)
Proceeds from disposal of property, plant and equipment	49	15
Upgrading of investment properties	(11,103)	(7,984)
Redevelopment of investment properties	(72,885)	(74,021)
Proceeds from liquidation of an associated company	-	804
Loans to joint ventures	(15,618)	(1,625)
Repayment of loan by a joint venture	77,799	-
Dividends received from unquoted equity investments	2,793	2,556
Dividends received from associated companies	13,315	14,110
Interest received	8,120	477
Net cash used in investing activities	<u>(2,345)</u>	<u>(70,172)</u>
Cash flows from financing activities		
Repayment of borrowings	(260,997)	(62,220)
Proceeds from borrowings	-	661,914
Bank facility fees paid	-	(3,600)
Decrease in bank deposits pledged as security	1,660	17,873
Proceeds from issuance of shares	2,026	4,391
Acquisition of shares from non-controlling shareholders	(3,741)	(743,207)
Dividends paid to equity holders of the Company	(3,370)	(3,380)
Dividends paid to non-controlling interests	(9,141)	(11,288)
Net cash used in financing activities	<u>(273,563)</u>	<u>(139,517)</u>
Net increase/(decrease) in cash and cash equivalents	2,764	(13,209)
Cash and cash equivalents at beginning of financial year	69,470	82,679
Cash and cash equivalents at end of financial year	<u>72,234</u>	<u>69,470</u>

For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprise the following:

	2015	2014
	\$'000	\$'000
Cash and cash equivalents (per Statement of Financial Position)	82,054	80,950
Less: Bank deposits pledged as security	(9,820)	(11,480)
Cash and cash equivalents (per Statement of Cash Flows)	<u>72,234</u>	<u>69,470</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.

Group	Attributable to equity holders of the Company						Total equity \$'000
	Share capital \$'000	Retained earnings \$'000	Asset revaluation reserve \$'000	Other reserves \$'000	Total \$'000	Non-controlling interests \$'000	
2015							
Balance at 1 January 2015	1,446,183	4,184,166	40,397	21,872	5,692,618	805,449	6,498,067
Net profit	-	260,551	-	-	260,551	30,240	290,791
Other comprehensive income	-	-	-	5,318	5,318	646	5,964
Total comprehensive income	-	260,551	-	5,318	265,869	30,886	296,755
Employee share option scheme							
- value of employee services	-	-	-	423	423	-	423
- proceeds from shares issued	2,026	-	-	-	2,026	-	2,026
Issue of shares pursuant to scrip dividend scheme	38,429	-	-	-	38,429	-	38,429
Effect of acquisition of shares from non-controlling shareholders	-	1,845	40	16	1,901	(5,642)	(3,741)
Dividends paid							
- in cash	-	(3,370)	-	-	(3,370)	(9,141)	(12,511)
- in scrip	-	(38,429)	-	-	(38,429)	-	(38,429)
Total transactions with owners, recognised directly in equity	40,455	(39,954)	40	439	980	(14,783)	(13,803)
Balance at 31 December 2015	1,486,638	4,404,763	40,437	27,629	5,959,467	821,552	6,781,019
2014							
Balance at 1 January 2014	1,403,772	3,534,330	29,382	14,927	4,982,411	1,812,703	6,795,114
Net profit	-	397,991	-	-	397,991	52,882	450,873
Other comprehensive income/(expense)	-	-	-	5,841	5,841	(898)	4,943
Total comprehensive income	-	397,991	-	5,841	403,832	51,984	455,816
Employee share option scheme							
- value of employee services	-	-	-	621	621	-	621
- proceeds from shares issued	4,391	-	-	-	4,391	-	4,391
Issue of shares pursuant to scrip dividend scheme	38,020	-	-	-	38,020	-	38,020
Effect of acquisition of shares from non-controlling shareholders	-	293,245	11,015	483	304,743	(1,047,950)	(743,207)
Dividends paid							
- in cash	-	(3,380)	-	-	(3,380)	(11,288)	(14,668)
- in scrip	-	(38,020)	-	-	(38,020)	-	(38,020)
Total transactions with owners, recognised directly in equity	42,411	251,845	11,015	1,104	306,375	(1,059,238)	(752,863)
Balance at 31 December 2014	1,446,183	4,184,166	40,397	21,872	5,692,618	805,449	6,498,067

Company	Share capital	Retained earnings	Share option reserve	Total equity
	\$'000	\$'000	\$'000	\$'000
2015				
Balance at 1 January 2015	1,446,183	399,538	5,322	1,851,043
Net profit and total comprehensive income	-	45,434	-	45,434
Employee share option scheme				
- value of employee services	-	-	423	423
- proceeds from shares issued	2,026	-	-	2,026
Issue of shares pursuant to scrip dividend scheme	38,429	-	-	38,429
Dividends paid				
- in cash	-	(3,370)	-	(3,370)
- in scrip	-	(38,429)	-	(38,429)
Balance at 31 December 2015	<u>1,486,638</u>	<u>403,173</u>	<u>5,745</u>	<u>1,895,556</u>
2014				
Balance at 1 January 2014	1,403,772	396,446	4,701	1,804,919
Net profit and total comprehensive income	-	44,492	-	44,492
Employee share option scheme				
- value of employee services	-	-	621	621
- proceeds from shares issued	4,391	-	-	4,391
Issue of shares pursuant to scrip dividend scheme	38,020	-	-	38,020
Dividends paid				
- in cash	-	(3,380)	-	(3,380)
- in scrip	-	(38,020)	-	(38,020)
Balance at 31 December 2014	<u>1,446,183</u>	<u>399,538</u>	<u>5,322</u>	<u>1,851,043</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 changes in the Company's issued share capital for the financial year ended 31 December 2015 were as follows:

	Number of ordinary shares '000
Issued share capital as at 1 January 2015	1,392,592
Issue of ordinary shares arising from the exercise of UIC share options	717
Issue of ordinary shares pursuant to scrip dividend scheme	11,716
Issued share capital as at 31 December 2015	<u>1,405,025</u>

As at 31 December 2015, there were 3,130,000 (31 December 2014: 3,508,000) ordinary shares which may be issued upon the exercise of the subscription rights in full by holders of options granted to executives of the Group under the UIC Share Option Scheme.

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

	31.12.15 '000	31.12.14 '000
Total number of issued shares	<u>1,405,025</u>	<u>1,392,592</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.

Not applicable.

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 by the Company's auditors.

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

Not applicable.

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

The same accounting policies and methods of computation in the 2014 audited annual financial statements have been applied for the current reporting 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.

Nil.

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.

	Latest year	Previous year
	31.12.15	31.12.14
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares on issue		
- excluding fair value gain on investment properties	16.9 cents	16.1 cents
- including fair value gain on investment properties	18.6 cents	28.7 cents
(b) On a fully diluted basis		
For the purposes of calculating diluted earnings per share, the weighted average number of shares in issue is adjusted to take into account the dilutive effect arising from the outstanding options granted to employees, where such shares would have been issued at a price lower than the average market price in the current year. As the impact of the dilution is insignificant, diluted earnings per share is the same as basic earnings per share.		

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.

	31.12.15	31.12.14
Net asset value per ordinary share		
Group	\$4.24	\$4.09
Company	\$1.35	\$1.33

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.

Revenue at \$807.2 million increased by \$114.0 million (16%) due mainly to higher revenue recognised on the sales of trading properties.

Sales of trading properties at \$291.0 million was higher by \$106.8 million (58%) as a result of higher sales and progressive revenue recognition on percentage of completion basis for the Group's residential projects.

Gross rental income from investment properties decreased slightly by \$4.5 million (2%) to \$271.1 million (2014: \$275.6 million).

Revenue from hotel and technology operations increased by \$1.3 million (1%) and \$8.3 million (11%) respectively.

Finance expenses increased by \$4.8 million (61%) to \$12.6 million due mainly to higher interest rates and higher average borrowings arising from UIC's voluntary cash offer for Singapore Land Limited's ("Singland") shares in 2014.

Share of results of associated companies decreased by \$10.5 million (25%) to \$31.6 million due mainly to lower fair value gain on an investment property (Novena Square) held by an associated company of \$4.6 million (2014: \$12.7 million).

Share of results of joint ventures decreased by \$8.1 million (22%) attributable mainly to lower progressive revenue recognised for the Archipelago residential project which was completed in September 2015. The decrease was partially offset by higher progressive revenue recognised for the substantially sold Thomson Three residential project.

Based on valuation by professional valuers as at 31 December 2015 on the investment properties held by subsidiary companies, a fair value gain of \$18.0 million (2014: \$167.2 million) was credited to the income statement.

Non-controlling interests totalling \$30.2 million (2014: \$52.9 million) decreased by \$22.6 million (43%) due mainly to lower minorities' share of Singland's net profit as a result of UIC's increased interest in Singland to 99.7% following UIC's voluntary cash offer for Singland's shares in 2014.

Overall, net profit from operations increased by \$13.5 million (6%) to \$236.3 million. With the fair value gain on investment properties, net of non-controlling interests, of \$24.3 million (2014: \$175.2 million), the Group ended the year with a net attributable profit of \$260.6 million (2014: \$398.0 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.

With the uncertain global economic outlook and the increase in office supply rolling out in 2016, office leasing demand is expected to remain weak.

Demand in the residential property market will continue to be soft with the government indicating that the cooling measures are unlikely to be eased in the short term.

The Singapore retail market continues to face challenges from online retailing and poor consumer sentiments.

The hotel industry is expected to remain competitive with increased supply of city hotels.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes.

Name of dividend	First and Final
Dividend Type	Cash/Scrip
Dividend Amount per Share (in cents)	3.0 cents per ordinary share
Tax rate	Tax exempt (One-tier)

The Directors recommend that shareholders be entitled to elect to receive dividends in the form of scrip in lieu of cash with regards to the proposed first and final dividend for the financial year ended 31 December 2015.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend	First and Final
Dividend Type	Cash/Scrip
Dividend Amount per Share (in cents)	3.0 cents per ordinary share
Tax rate	Tax exempt (One-tier)

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

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

13. 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.

	Property investment		Property trading	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Revenue - external sales	280,871	282,959	291,201	184,732
Segment results	197,102	206,294	38,232	24,381
Unallocated costs				
Interest income				
Dividend income				
Finance expenses				
Share of results of associated companies	12,030	21,043	84	(101)
Share of results of joint ventures	-	-	29,084	37,221
Fair value gain on investment properties	18,008	167,249	-	-
Profit before income tax				
	Hotel operations		Technologies	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Revenue - external sales	148,656	147,342	86,471	78,163
Segment results	23,190	20,186	2,215	1,844
Unallocated costs				
Interest income				
Dividend income				
Finance expenses				
Share of results of associated companies	19,512	21,156	-	-
Share of results of joint ventures	-	-	-	-
Fair value gain on investment properties	-	-	-	-
Profit before income tax				
	Group			
	2015		2014	
	\$'000		\$'000	
Revenue - external sales			807,199	693,196
Segment results			260,739	252,705
Unallocated costs			(3,863)	(6,299)
Interest income			4,289	3,525
Dividend income			2,793	2,556
Finance expenses			(12,591)	(7,817)
Share of results of associated companies			31,626	42,098
Share of results of joint ventures			29,084	37,221
Fair value gain on investment properties			312,077	323,989
Profit before income tax			18,008	167,249
			330,085	491,238

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

Please refer to Section 8 on review of performance of the Group.

15. A breakdown of revenue.

	2015	2014	+ / (-)
	\$'000	\$'000	%
(a) Revenue			
- first half	384,343	315,800	22
- second half	422,856	377,396	12
	<u>807,199</u>	<u>693,196</u>	16
(b) Net profit			
- first half	136,275	249,108	(45)
- second half	154,516	201,765	(23)
	<u>290,791</u>	<u>450,873</u>	(36)

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

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
	Recommended	Declared
Ordinary	42,151	41,799
Preference	-	-
Total	42,151	41,799

The Directors propose to recommend a First and Final Dividend (one-tier tax exempt) of 3.0 cents per share (2014: 3.0 cents per share) amounting to \$42.2 million (2014: \$41.8 million) in respect of the financial year ended 31 December 2015. The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting to be held on Friday, 22 April 2016.

17. 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.

No IPT mandate has been obtained.

18. 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). If there are no such persons, the issuer must make an appropriate negative statement.

During the year, there was no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to the directors, chief executive officer or substantial shareholders of the Company.

BY ORDER OF THE BOARD

Susie Koh
Company Secretary
19 February 2016