

**HAW PAR CORPORATION LIMITED**

(Company Registration Number: 196900437M)  
(Incorporated in the Republic of Singapore)

**Unaudited Third Quarter Financial Results for the Period Ended 30 September 2016**

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

	Group			Group		
	3rd Quarter Ended 30 September 2016	2015	+ / (-)	9 Months Ended 30 September 2016	2015	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	<b>49,714</b>	48,116	3.3	<b>154,666</b>	144,845	6.8
Cost of sales	(17,317)	(19,407)	(10.8)	(58,596)	(57,254)	2.3
<b>Gross profit</b>	<b>32,397</b>	28,709	12.8	<b>96,070</b>	87,591	9.7
Other income, net	26,156	22,597	15.7	66,531	72,050	(7.7)
Distribution and marketing expenses	(10,876)	(11,826)	(8.0)	(35,627)	(35,625)	0.0
General and administrative expenses	(2,290)	(2,030)	12.8	(9,892)	(7,577)	30.6
Finance expenses	(103)	(118)	(12.7)	(293)	(370)	(20.8)
<b>Profit from operations</b>	<b>45,284</b>	37,332	21.3	<b>116,789</b>	116,069	0.6
Equity accounting of associated company	200	107	86.9	580	56,138	(99.0)
<b>Profit before taxation</b>	<b>45,484</b>	37,439	21.5	<b>117,369</b>	172,207	(31.8)
Taxation	(3,125)	(2,514)	24.3	(9,587)	(7,950)	20.6
<b>Profit for the period, net of tax</b>	<b>42,359</b>	34,925	21.3	<b>107,782</b>	164,257	(34.4)

A consolidated statement of comprehensive income for the 3rd quarter and 9 months ended 30 September 2016:

	Group			Group		
	3rd Quarter Ended 30 September 2016	2015	+ / (-)	9 Months Ended 30 September 2016	2015	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Profit for the period, net of tax</b>	<b>42,359</b>	34,925	21.3	<b>107,782</b>	164,257	(34.4)
<b>Other comprehensive income/(expense), after tax, that may be reclassified subsequently to profit or loss:</b>						
Fair value changes on available-for-sale financial assets (net)	26,013	(431,536)	N/M	(168,910)	(498,249)	(66.1)
Reclassification of fair value (gains)/losses on disposal of available-for-sale financial assets	-	3,286	N/M	(2,879)	3,286	N/M
Currency translation differences on consolidation of foreign entities (net)	(311)	(3,269)	(90.5)	(1,360)	(2,637)	(48.4)
Reclassification of currency translation reserve to profit or loss on deregistration of subsidiary company	(302)	-	N/M	(302)	-	N/M
Share of associated company's other comprehensive income through equity accounting	-	(2,927)	N/M	-	(2,927)	N/M
Reclassification of currency translation reserve to profit or loss on reclassification of associated company to available-for-sale financial assets	-	2,982	N/M	-	(4,543)	N/M
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>25,400</b>	(431,464)	N/M	<b>(173,451)</b>	(505,070)	(65.7)
<b>Total comprehensive income/(expense) for the period</b>	<b>67,759</b>	(396,539)	N/M	<b>(65,669)</b>	(340,813)	(80.7)

N/M - not meaningful

**1(a) Notes to the Income Statement**

	Group			Group		
	3rd Quarter Ended 30 September			9 Months Ended 30 September		
	2016	2015	+ / (-)	2016	2015	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>(i) Other income, net</b>						
Investment income	24,639	24,501	0.6	58,259	71,746	(18.8)
Interest income	753	749	0.5	2,616	1,909	37.0
Gain/(loss) on disposal of available-for-sale financial assets	-	(3,286)	N/M	2,879	(3,286)	N/M
Reclassification of currency translation reserve to profit or loss on deregistration of subsidiary company	302	-	N/M	302	-	N/M
Gain on sale of investment property	-	-	-	-	250	N/M
Miscellaneous income	462	633	(27.0)	2,475	1,431	73.0
	<b>26,156</b>	<b>22,597</b>	<b>15.7</b>	<b>66,531</b>	<b>72,050</b>	<b>(7.7)</b>
<b>(ii) The following were charged/(credited) to the income statement :</b>						
Interest on borrowings	103	118	(12.7)	293	370	(20.8)
Depreciation of property, plant and equipment	764	1,369	(44.2)	2,290	4,034	(43.2)
(Gain)/loss on disposal and write-off of property, plant and equipment	(121)	7	N/M	(100)	32	N/M
Allowance for impairment of receivables	-	-	-	-	8	N/M
Inventories written down	55	18	205.6	70	85	(17.6)
Foreign exchange (gain)/loss, net	(409)	(1,279)	(68.0)	1,642	(1,069)	N/M
Prior years' (over)/under provision of current taxation	(1)	(3)	(66.7)	115	5	2,200.0
Prior years' (over)/under provision of deferred taxation	(1)	114	N/M	(6)	357	N/M
Gain on partial disposal of interest in associated company and deemed disposal on decognition of associated company	-	-	-	-	55,599	N/M
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,599</b>	<b>N/M</b>
<b>(iii) Segmental results</b>						
<u>Revenue</u>						
Healthcare	44,697	41,742	7.1	134,412	124,783	7.7
Leisure	735	3,129	(76.5)	7,547	9,676	(22.0)
Property	4,282	3,245	32.0	12,707	10,386	22.3
	<b>49,714</b>	<b>48,116</b>	<b>3.3</b>	<b>154,666</b>	<b>144,845</b>	<b>6.8</b>
<u>Profit/(loss) from operations</u>						
Healthcare	16,667	13,077	27.5	46,554	40,045	16.3
Leisure	(28)	2	N/M	801	296	170.6
Property	3,355	2,543	31.9	9,816	8,025	22.3
Investments	25,281	21,836	15.8	63,416	69,936	(9.3)
Unallocated expenses	9	(126)	N/M	(3,798)	(2,233)	70.1
	<b>45,284</b>	<b>37,332</b>	<b>21.3</b>	<b>116,789</b>	<b>116,069</b>	<b>0.6</b>

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	
	30/9/2016 S\$'000	31/12/2015 S\$'000	30/9/2016 S\$'000	31/12/2015 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	22,695	24,406	-	-
Investment properties	211,036	210,823	-	-
Investment in subsidiaries	-	-	375,857	375,857
Investment in associated companies	4,439	3,859	2,895	2,895
Available-for-sale financial assets	1,589,733	1,701,036	281	281
Deferred income tax assets	729	1,169	-	-
Intangible assets	11,116	11,116	-	-
	<b>1,839,748</b>	<b>1,952,409</b>	<b>379,033</b>	<b>379,033</b>
<b>Current assets</b>				
Available-for-sale financial assets	367,375	379,519	-	-
Inventories	11,342	12,375	-	-
Trade and other receivables	33,670	32,387	135,563	138,385
Cash and bank balances	293,664	315,731	266,847	287,257
	<b>706,051</b>	<b>740,012</b>	<b>402,410</b>	<b>425,642</b>
<b>Total assets</b>	<b>2,545,799</b>	<b>2,692,421</b>	<b>781,443</b>	<b>804,675</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	54,831	55,156	120,229	80,704
Current income tax liabilities	9,704	10,508	404	490
Borrowings	50,304	43,547	50,304	43,547
	<b>114,839</b>	<b>109,211</b>	<b>170,937</b>	<b>124,741</b>
<b>Non-current liabilities</b>				
Deferred income tax liabilities	45,531	48,087	-	-
	<b>45,531</b>	<b>48,087</b>	-	-
<b>Total liabilities</b>	<b>160,370</b>	<b>157,298</b>	<b>170,937</b>	<b>124,741</b>
<b>NET ASSETS</b>	<b>2,385,429</b>	<b>2,535,123</b>	<b>610,506</b>	<b>679,934</b>
<b>EQUITY</b>				
<b>Equity attributable to equity holders of the Company</b>				
Share capital	251,083	249,895	251,083	249,895
Retained profits	1,052,534	1,030,257	355,398	426,306
Other reserves	1,081,812	1,254,971	4,025	3,733
<b>Total equity</b>	<b>2,385,429</b>	<b>2,535,123</b>	<b>610,506</b>	<b>679,934</b>

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

Amount repayable in one year or less, or on demand

As at 30/9/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
50,304	-	43,547	-

Amount repayable after one year

As at 30/9/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Details of any collateral

The Group has provided certain investment properties, available-for-sale financial assets and fixed deposits to secure its borrowings and credit facilities.

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.

	Group		Group	
	3rd Quarter Ended 30 September	2015	9 Months Ended 30 September	2015
	2016	2015	2016	2015
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities:</b>				
Profit before tax	45,484	37,439	117,369	172,207
Adjustments for:				
Investment income	(24,639)	(24,501)	(58,259)	(71,746)
(Gain)/loss on disposal of available-for-sale financial assets	-	3,286	(2,879)	3,286
Interest income	(753)	(749)	(2,616)	(1,909)
Depreciation of property, plant and equipment	764	1,369	2,290	4,034
Equity accounting of associated company	(200)	(107)	(580)	(56,138)
Reclassification of currency translation reserve to profit or loss on deregistration of subsidiary company	(302)	-	(302)	-
Finance expenses	103	118	293	370
Expensing of share options	133	48	292	203
Inventories written down	55	18	70	85
(Gain)/loss on disposal and write-off of property, plant and equipment	(121)	7	(100)	32
Gain on sale of investment property	-	-	-	(250)
Allowance for impairment of receivables	-	-	-	8
Currency translation losses/(gains)	(699)	1	142	149
<b>Operating profit before working capital changes</b>	<b>19,825</b>	<b>16,929</b>	<b>55,720</b>	<b>50,331</b>
(Increase)/decrease in inventories	(757)	(52)	963	737
(Increase)/decrease in trade and other receivables	(467)	2,107	(4,749)	(14,333)
Increase/(decrease) in trade and other payables	588	8,442	(324)	13,485
<b>Cash generated from operations</b>	<b>19,189</b>	<b>27,426</b>	<b>51,610</b>	<b>50,220</b>
Investment income received	-	24,501	28,559	63,243
Interest income received	614	799	2,543	1,434
Net taxation paid	(3,954)	(2,814)	(9,941)	(7,929)
<b>Net cash provided by operating activities</b>	<b>15,849</b>	<b>49,912</b>	<b>72,771</b>	<b>106,968</b>
<b>Cash flows from investing activities:</b>				
Proceeds from partial disposal of interest in associated company	-	-	-	99,322
Proceeds from sale of investment property	-	-	-	10,045
Dividends from associated companies	-	-	-	3,669
Purchase of additional interest in associated company	-	-	-	(72,755)
Purchase of available-for-sale financial assets	(20,331)	-	(20,331)	(20,256)
Purchase of property, plant and equipment	(165)	(237)	(1,545)	(672)
Improvements to investment properties	-	(1,808)	(10)	(2,022)
Proceeds from sale of property, plant and equipment	156	-	156	-
Proceeds from disposal of available-for-sale financial assets	-	9,082	12,311	9,082
<b>Net cash (used in)/provided by investing activities</b>	<b>(20,340)</b>	<b>7,037</b>	<b>(9,419)</b>	<b>26,413</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issue of share capital	417	103	1,188	1,130
Bank deposits released from pledge	1,113	-	1,113	73
Payment of dividends to shareholders of the Company	(21,929)	(13,147)	(85,505)	(43,822)
Interest expense paid	(132)	(117)	(294)	(373)
Repayment of borrowings	-	(6,324)	-	(6,324)
<b>Net cash used in financing activities</b>	<b>(20,531)</b>	<b>(19,485)</b>	<b>(83,498)</b>	<b>(49,316)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(25,022)</b>	<b>37,464</b>	<b>(20,146)</b>	<b>84,065</b>
Cash and cash equivalents at beginning of the period	317,892	269,476	314,208	223,061
Effects of currency translation on cash and cash equivalents	384	(432)	(808)	(618)
<b>Cash and cash equivalents at end of the financial period</b>	<b>293,254</b>	<b>306,508</b>	<b>293,254</b>	<b>306,508</b>
<b>Cash and cash equivalents comprised the following:</b>				
Cash and bank balances	293,664	308,031	293,664	308,031
Less: Bank deposits pledged for banker's guarantee	(410)	(1,523)	(410)	(1,523)
	<b>293,254</b>	<b>306,508</b>	<b>293,254</b>	<b>306,508</b>

Note: During the financial period ended 30 September 2016, approximately \$33.2m (2015: \$8.5m) of investment income was received as non-cash available-for-sale financial assets

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.

	Share Capital	Fair Value Reserve	Other Reserve	Foreign Currency Translation Reserve	Retained Profits	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>The Group</b>						
<b>2016</b>						
Balance at 1 January 2016	249,895	1,245,747	22,665	(13,441)	1,030,257	2,535,123
Issue of share capital	1,188	-	-	-	-	1,188
Expensing of share options	-	-	292	-	-	292
Dividends paid	-	-	-	-	(85,505)	(85,505)
Total comprehensive (expense)/income for the period	-	(171,789)	-	(1,662)	107,782	(65,669)
<b>Balance at 30 September 2016</b>	<b>251,083</b>	<b>1,073,958</b>	<b>22,957</b>	<b>(15,103)</b>	<b>1,052,534</b>	<b>2,385,429</b>
<b>2015</b>						
Balance at 1 January 2015	248,722	1,648,605	26,046	(3,079)	887,171	2,807,465
Issue of share capital	1,130	-	-	-	-	1,130
Expensing of share options	-	-	203	-	-	203
Reclassification from share option reserve to retained profits on reclassification of investment in associated company to available-for-sale financial assets	-	-	(3,658)	-	3,658	-
Dividends paid	-	-	-	-	(43,822)	(43,822)
Total comprehensive (expense)/income for the period	-	(494,963)	-	(10,107)	164,257	(340,813)
Balance at 30 September 2015	249,852	1,153,642	22,591	(13,186)	1,011,264	2,424,163

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.

	Share Capital	Fair Value Reserve	Other Reserve	Retained Profits	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
<b><u>The Company</u></b>					
<b>2016</b>					
Balance at 1 January 2016	249,895	27	3,706	426,306	679,934
Issue of share capital	1,188	-	-	-	1,188
Expensing of share options	-	-	292	-	292
Dividends paid	-	-	-	(85,505)	(85,505)
Total comprehensive income for the period	-	-	-	14,597	14,597
<b>Balance at 30 September 2016</b>	<b>251,083</b>	<b>27</b>	<b>3,998</b>	<b>355,398</b>	<b>610,506</b>
<b>2015</b>					
Balance at 1 January 2015	248,722	76	3,455	319,762	572,015
Issue of share capital	1,130	-	-	-	1,130
Expensing of share options	-	-	203	-	203
Dividends paid	-	-	-	(43,822)	(43,822)
Total comprehensive income for the period	-	-	-	44,379	44,379
Balance at 30 September 2015	249,852	76	3,658	320,319	573,905

- 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 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.**

Since 30 June 2016, 52,000 shares were issued pursuant to the exercise of share options.

As at 30 September 2016, unissued shares under the share option scheme of the Company were as follows:

	<u>30/9/2016</u>	<u>30/9/2015</u>
The Haw Par Corporation Group 2002 Share Option Scheme	<u>1,688,000</u>	<u>1,369,000</u>

- 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.**

	<u>30/9/2016</u>	<u>31/12/2015</u>
Total number of issued shares	<u>219,294,173</u>	<u>219,131,173</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 as shown in the announcement have not been audited nor 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.**

These financial results have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recently audited annual financial statements for the year ended 31 December 2015, except as stated in Note 5.



**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 the new or amended FRS and Interpretations to 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 including the following:

- Amendments to FRS 16 Property, plant and equipment and FRS 38 Intangible assets
- Amendments to FRS 1 Presentation of financial statements

The adoption of these new standards 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 period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	<b>Group</b>		<b>Group</b>	
	<b>3rd Quarter Ended 30 September 2016</b>	<b>2015</b>	<b>9 Months Ended 30 September 2016</b>	<b>2015</b>
Earnings per ordinary share:				
(a) Based on the weighted average number of ordinary shares on issue	<b>19.3 cts</b>	15.9 cts	<b>49.2 cts</b>	75.0 cts
(b) On a fully diluted basis	<b>19.3 cts</b>	15.9 cts	<b>49.2 cts</b>	75.0 cts

**7. Net asset value (for the issuer and group) per ordinary share based on the issued share capital of the issuer at the end of the:-**

- (a) current financial period reported on; and  
(b) immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>30/9/2016</b>	<b>31/12/2015</b>	<b>30/9/2016</b>	<b>31/12/2015</b>
Net asset value per ordinary share (S\$)	<b>10.88</b>	11.57	<b>2.78</b>	3.10

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.

#### **Income statement and statement of comprehensive income**

##### **3rd quarter ended 30 September 2016**

Group revenue for 3Q2016 increased 3% from \$48.1m to \$49.7m due to higher sales in Healthcare and improvement in occupancy in Property. Earnings for the quarter increased 21.3% to \$42.4m due to higher gross margins and absence of one-off loss on disposal of available-for-sale financial assets in prior year period.

Healthcare's revenue of \$44.7m was 7.1% above 3Q2015. Operating profit of \$16.7m increased 27.5% due to better margins. Leisure's revenue of \$0.7m decreased 76.5% due to closure of Underwater World Singapore ("UWS") in June 2016. The segment incurred a loss of \$28k due to residual costs at UWS, partially offset by profits at Underwater World Pattaya ("UWP"). Revenue from Property increased 32.0% to \$4.3m and profit increased 31.9% to \$3.4m from improved occupancy.

Other income increased 15.7% to \$26.2m due mainly to loss on disposal of available-for-sale financial assets included in 3Q2015.

General and administrative expenses increased 12.8% to \$2.3m mainly due to lower unrealised favourable foreign exchange differences in 3Q2016 compared to 3Q2015.

Finance expenses decreased 12.7% due to partial repayment of borrowings.

##### **9 months ended 30 September 2016**

Revenue increased 6.8% to \$154.7m from better performance in Healthcare and Property. Earnings decreased by 34.4% to \$107.8m due to lower dividend income and one-off gain on disposal and reclassification of associated company in 2015.

Healthcare's revenue of \$134.4m and operating profit of \$46.6m increased 7.7% and 16.3% respectively due to higher sales and improved margins in key markets. Revenue from Leisure decreased 22% to \$7.5m due to closure of UWS. Profit increased 170.6% to \$801k mainly due to lack of depreciation charges following the impairment of fixed assets at UWS in 2015 and higher profits at UWP. Both revenue and profit from Property increased 22.3% as occupancy in Singapore properties improved during the year.

General and administrative expenses increased 30.6% to \$9.9m mainly due to unrealised unfavourable exchange differences.

#### **Statements of financial position and cashflow (30 September 2016 vs 31 December 2015)**

Borrowings increased 15.5% to \$50.3m due to unfavourable foreign exchange translation differences.

Reduction in net asset per share from \$11.57 to \$10.88 was mainly due to lower valuations of available-for-sale financial assets as at 30 September 2016 compared to that on 31 December 2015. Valuation of investment in Hua Han Health Industry Holdings Ltd was based on its last quoted bid price before the suspension of trading of its shares on 27 September 2016. Further price movement is not expected to have a material adverse impact on the Group's net asset per share as of 30 September 2016.

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

No forecast or prospect statement was made previously in respect of 3Q 2016 results.

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 Group's investments will continue to be affected by volatile equity markets amid geopolitical and economic uncertainties.

Demand for Healthcare's products remains relatively healthy, although subdued economic conditions in key markets could have a dampening effect.

Despite the weak demand in commercial office space, Property is expected to provide a stable income stream based on current committed tenancies.

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

(a) **Whether an interim (final) ordinary dividend has been declared (recommended); and -**

(b) (i) **Amount per share :**

(ii) **Previous corresponding period:**

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated.)**

Not applicable.

(d) **The date the dividend is payable**

Not applicable.

(e) **The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

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

Not applicable.

13. **If the Group has obtained a general mandate from shareholders for 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 does not have any general mandate from shareholders pursuant to Rule 920.

14. **Negative confirmation pursuant to Rule 705 (5) of the Listing Manual**

#### **CONFIRMATION BY THE BOARD**

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

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 confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

#### **BY ORDER OF THE BOARD**

Zann Lim  
Company Secretary  
11 November 2016