



**SBS TRANSIT LTD**

Company Registration No.: 199206653M

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**Second Quarter 2017 Financial Statements and Dividend Announcement**

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The Board of Directors announces the unaudited results for the Second Quarter and Half-Year ended 30 June 2017.

**1 GROUP INCOME STATEMENT**

	Group					
	2nd Qtr 2017	2nd Qtr 2016	Incr/ (Decr)	1st Half 2017	1st Half 2016	Incr/ (Decr)
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>	287,797	269,009	7.0	571,231	532,482	7.3
Staff costs	153,424	139,463	10.0	309,381	279,355	10.7
Repairs and maintenance costs	34,542	33,188	4.1	65,931	64,383	2.4
Fuel and electricity costs	29,938	33,424	(10.4)	60,857	62,370	(2.4)
Premises costs	13,954	12,483	11.8	26,953	24,323	10.8
Depreciation expense	24,118	18,452	30.7	48,370	37,037	30.6
Other operating costs	15,650	22,372	(30.0)	30,537	44,354	(31.2)
Total operating costs	<u>271,626</u>	<u>259,382</u>	4.7	<u>542,029</u>	<u>511,822</u>	5.9
<b>Operating profit</b>	16,171	9,627	68.0	29,202	20,660	41.3
Net income from investments	61	61	-	120	121	(0.8)
Finance costs	<u>(1,205)</u>	<u>(1,230)</u>	(2.0)	<u>(2,353)</u>	<u>(2,736)</u>	(14.0)
<b>Profit before taxation</b>	15,027	8,458	77.7	26,969	18,045	49.5
Taxation	<u>(2,320)</u>	<u>(1,210)</u>	91.7	<u>(4,027)</u>	<u>(2,713)</u>	48.4
<b>Profit attributable to shareholders</b>	<u>12,707</u>	<u>7,248</u>	75.3	<u>22,942</u>	<u>15,332</u>	49.6

2 STATEMENTS OF FINANCIAL POSITION

	<u>Group</u>		<u>Company</u>	
	<u>30 Jun</u>	<u>31 Dec</u>	<u>30 Jun</u>	<u>31 Dec</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b><u>ASSETS</u></b>				
<b>Current assets</b>				
Cash and bank balances	4,746	4,254	4,014	3,446
Trade receivables	115,285	77,238	114,412	76,284
Other receivables and prepayments	27,521	19,274	167,427	128,408
Inventories	73,836	59,695	65,332	53,000
<b>Total current assets</b>	<b><u>221,388</u></b>	<b><u>160,461</u></b>	<b><u>351,185</u></b>	<b><u>261,138</u></b>
<b>Non-current assets</b>				
Subsidiary	-	-	5,000	5,000
Investments	5,238	5,268	5,238	5,268
Prepayments	3,028	2,527	3,027	2,519
Vehicles, premises and equipment	828,179	866,186	813,871	851,924
Deferred tax assets	24,216	20,354	-	-
<b>Total non-current assets</b>	<b><u>860,661</u></b>	<b><u>894,335</u></b>	<b><u>827,136</u></b>	<b><u>864,711</u></b>
<b>Total assets</b>	<b><u>1,082,049</u></b>	<b><u>1,054,796</u></b>	<b><u>1,178,321</u></b>	<b><u>1,125,849</u></b>
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>Current liabilities</b>				
Borrowings	202,500	150,000	202,500	150,000
Trade and other payables	213,001	241,948	190,570	214,181
Deposits received	3,232	4,967	3,178	4,301
Insurance premiums payable and provision for accident claims	22,502	24,799	22,502	24,799
Fuel price equalisation account	19,992	19,992	19,992	19,992
Income tax payable	4,117	67	4,117	67
<b>Total current liabilities</b>	<b><u>465,344</u></b>	<b><u>441,773</u></b>	<b><u>442,859</u></b>	<b><u>413,340</u></b>
<b>Non-current liabilities</b>				
Borrowings	50,000	66,000	50,000	66,000
Deferred grants	7,303	7,709	7,303	7,709
Deposits received	6,287	4,802	4,992	3,908
Deferred tax liabilities	88,748	85,554	88,748	85,554
Provision for service benefits and long service awards	10,444	10,981	10,259	10,836
Fuel price equalisation account	19,992	19,992	19,992	19,992
<b>Total non-current liabilities</b>	<b><u>182,774</u></b>	<b><u>195,038</u></b>	<b><u>181,294</u></b>	<b><u>193,999</u></b>
<b>Total liabilities</b>	<b><u>648,118</u></b>	<b><u>636,811</u></b>	<b><u>624,153</u></b>	<b><u>607,339</u></b>
<b>Capital and reserves</b>				
Share capital	98,371	97,138	98,371	97,138
Other reserves	38,572	38,566	38,572	38,566
Accumulated profits	296,988	282,281	417,225	382,806
<b>Total equity</b>	<b><u>433,931</u></b>	<b><u>417,985</u></b>	<b><u>554,168</u></b>	<b><u>518,510</u></b>
<b>Total liabilities and equity</b>	<b><u>1,082,049</u></b>	<b><u>1,054,796</u></b>	<b><u>1,178,321</u></b>	<b><u>1,125,849</u></b>

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

	<b>30 Jun 2017</b>	<b>31 Dec 2016</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Unsecured</b>		
Amount repayable in one year or less, or on demand	202,500	150,000
Amount repayable after one year	50,000	66,000
	<u>252,500</u>	<u>216,000</u>

**Details of any collateral**

Not applicable.

#### 4 GROUP CASH FLOW STATEMENT

	Group			
	2nd Qtr 2017	2nd Qtr 2016	1st Half 2017	1st Half 2016
	\$'000	\$'000	\$'000	\$'000
<b>Operating activities</b>				
Profit before taxation	15,027	8,458	26,969	18,045
Adjustments for:				
Depreciation expense	24,118	18,452	48,370	37,037
Finance costs	1,205	1,230	2,353	2,736
Net gain on disposal of vehicles and equipment	(5)	(253)	(22)	(429)
Interest income	(61)	(61)	(120)	(121)
Grant income	-	(27,379)	-	(51,408)
Operating cash flows before movements in working capital	40,284	447	77,550	5,860
Changes in working capital	(4,045)	932	(92,602)	36,004
Cash generated from (used in) operations	36,239	1,379	(15,052)	41,864
Income tax paid	(416)	(15)	(695)	(25)
Net cash from (used in) operating activities	35,823	1,364	(15,747)	41,839
<b>Investing activities</b>				
Interest received	121	121	121	121
Proceeds from disposal of vehicles and equipment	120	265	143	452
Purchase of vehicles, premises and equipment	(3,227)	(5,782)	(10,985)	(10,711)
Net cash used in investing activities	(2,986)	(5,396)	(10,721)	(10,138)
<b>Financing activities</b>				
New loans raised	189,000	71,500	404,600	226,000
Repayment of borrowings	(219,100)	(92,000)	(368,100)	(305,500)
Proceeds from share issue	391	1,141	1,160	1,189
Grants received	-	27,126	-	53,337
Interest paid	(552)	(572)	(2,329)	(3,151)
Dividends paid	(8,390)	(3,247)	(8,390)	(3,247)
Others	12	11	19	11
Net cash (used in) from financing activities	(38,639)	3,959	26,960	(31,361)
Net (decrease) increase in cash and cash equivalents	(5,802)	(73)	492	340
Cash and cash equivalents at beginning of period	10,548	4,792	4,254	4,379
<b>Cash and cash equivalents at end of period</b>	<b>4,746</b>	<b>4,719</b>	<b>4,746</b>	<b>4,719</b>

#### 5 GROUP COMPREHENSIVE INCOME STATEMENT

	Group			
	2nd Qtr 2017	2nd Qtr 2016	1st Half 2017	1st Half 2016
	\$'000	\$'000	\$'000	\$'000
<b>Profit attributable to shareholders</b>	12,707	7,248	22,942	15,332
<i>Items that may be reclassified subsequently to profit or loss</i>				
Fair value adjustment on cash flow hedges	313	7,133	245	9,067
Fair value adjustment on investments	(19)	(21)	(30)	17
<b>Total comprehensive income attributable to shareholders</b>	<b>13,001</b>	<b>14,360</b>	<b>23,157</b>	<b>24,416</b>

## 6 STATEMENTS OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for the Second Quarter and Half-Year ended 30 June 2017:

	<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 2017</b>	97,138	38,566	282,281	417,985
<b>Total comprehensive income (expense) for the period</b>				
Profit for the period	-	-	10,235	10,235
Other comprehensive expense for the period	-	(79)	-	(79)
<b>Total</b>	-	(79)	10,235	10,156
<b>Transactions recognised directly in equity</b>				
Exercise of share options	822	(53)	-	769
Other reserves	-	(3)	10	7
<b>Total</b>	822	(56)	10	776
<b>Balance at 31 March 2017</b>	97,960	38,431	292,526	428,917
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	12,707	12,707
Other comprehensive income for the period	-	294	-	294
<b>Total</b>	-	294	12,707	13,001
<b>Transactions recognised directly in equity</b>				
Exercise of share options	411	(20)	-	391
Payment of dividends	-	-	(8,390)	(8,390)
Other reserves	-	(133)	145	12
<b>Total</b>	411	(153)	(8,245)	(7,987)
<b>Balance at 30 June 2017</b>	<b>98,371</b>	<b>38,572</b>	<b>296,988</b>	<b>433,931</b>

Consolidated Statement of Changes in Equity for the Second Quarter and Half-Year ended 30 June 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	-	-	8,084	8,084
Other comprehensive income for the period	-	1,972	-	1,972
<b>Total</b>	<b>-</b>	<b>1,972</b>	<b>8,084</b>	<b>10,056</b>
<b>Transactions recognised directly in equity</b>				
Exercise of share options	52	(4)	-	48
Other reserves	-	(36)	36	-
<b>Total</b>	<b>52</b>	<b>(40)</b>	<b>36</b>	<b>48</b>
<b>Balance at 31 March 2016</b>	94,838	(15,560)	269,520	348,798
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	7,248	7,248
Other comprehensive income for the period	-	7,112	-	7,112
<b>Total</b>	<b>-</b>	<b>7,112</b>	<b>7,248</b>	<b>14,360</b>
<b>Transactions recognised directly in equity</b>				
Exercise of share options	1,193	(52)	-	1,141
Payment of dividends	-	-	(3,247)	(3,247)
Other reserves	-	-	11	11
<b>Total</b>	<b>1,193</b>	<b>(52)</b>	<b>(3,236)</b>	<b>(2,095)</b>
<b>Balance at 30 June 2016</b>	96,031	(8,500)	273,532	361,063

Statement of Changes in Equity of the Company for the Second Quarter and Half-Year ended 30 June 2017:

	<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 2017</b>	97,138	38,566	382,806	518,510
<b>Total comprehensive income (expense) for the period</b>				
Profit for the period	-	-	19,604	19,604
Other comprehensive expense for the period	-	(79)	-	(79)
<b>Total</b>	-	(79)	19,604	19,525
<b>Transactions recognised directly in equity</b>				
Exercise of share options	822	(53)	-	769
Other reserves	-	(3)	10	7
<b>Total</b>	822	(56)	10	776
<b>Balance at 31 March 2017</b>	97,960	38,431	402,420	538,811
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	23,050	23,050
Other comprehensive income for the period	-	294	-	294
<b>Total</b>	-	294	23,050	23,344
<b>Transactions recognised directly in equity</b>				
Exercise of share options	411	(20)	-	391
Payment of dividends	-	-	(8,390)	(8,390)
Other reserves	-	(133)	145	12
<b>Total</b>	411	(153)	(8,245)	(7,987)
<b>Balance at 30 June 2017</b>	<u>98,371</u>	<u>38,572</u>	<u>417,225</u>	<u>554,168</u>

Statement of Changes in Equity of the Company for the Second Quarter and Half-Year ended 30 June 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	-	-	12,808	12,808
Other comprehensive income for the period	-	1,887	-	1,887
<b>Total</b>	<b>-</b>	<b>1,887</b>	<b>12,808</b>	<b>14,695</b>
<b>Transactions recognised directly in equity</b>				
Exercise of share options	52	(4)	-	48
Other reserves	-	(36)	36	-
<b>Total</b>	<b>52</b>	<b>(40)</b>	<b>36</b>	<b>48</b>
<b>Balance at 31 March 2016</b>	94,838	(15,170)	346,874	426,542
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	14,580	14,580
Other comprehensive income for the period	-	6,805	-	6,805
<b>Total</b>	<b>-</b>	<b>6,805</b>	<b>14,580</b>	<b>21,385</b>
<b>Transactions recognised directly in equity</b>				
Exercise of share options	1,193	(52)	-	1,141
Payment of dividends	-	-	(3,247)	(3,247)
Other reserves	-	-	11	11
<b>Total</b>	<b>1,193</b>	<b>(52)</b>	<b>(3,236)</b>	<b>(2,095)</b>
<b>Balance at 30 June 2016</b>	96,031	(8,417)	358,218	445,832



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

### Share Capital

Since 31 March 2017, 190,000 new ordinary shares were issued by the Company upon the exercise of options granted under the SBS Transit Share Option Scheme.

As at 30 June 2017, the total number of issued shares was 310,864,766 (31 December 2016: 310,254,766).

### 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 June 2017, there were unexercised options for 1,260,000 (30 June 2016: 3,670,000) of unissued ordinary shares under the SBS Transit Share Option Scheme.

As at 30 June 2017, 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**

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 2016.

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 2017.

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**

Not applicable.

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

Earnings per ordinary share

	<b>Group</b>			
	<b>2nd Qtr 2017</b>	<b>2nd Qtr 2016</b>	<b>1st Half 2017</b>	<b>1st Half 2016</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)	4.09	2.34	7.38	4.96
(ii) On a fully diluted basis (cents)	4.09	2.34	7.38	4.95

EBITDA

	<b>Group</b>			
	<b>2nd Qtr 2017</b>	<b>2nd Qtr 2016</b>	<b>1st Half 2017</b>	<b>1st Half 2016</b>
(i) EBITDA (\$'000)	40,289	28,079	77,572	57,697
(ii) EBITDA margin (%)	14.0	10.4	13.6	10.8

**13 NET ASSET VALUE PER ORDINARY SHARE**

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2017</b>	<b>31 Dec 2016</b>	<b>30 Jun 2017</b>	<b>31 Dec 2016</b>
Net asset value per ordinary share based on issued share capital at the end of the period/year (dollars)	1.40	1.35	1.78	1.67

## 14 REVIEW OF GROUP PERFORMANCE

### Performance Review

Group revenue of \$287.8m for 2Q17 increased by 7.0% or \$18.8m from \$269.0m for 2Q16 while Group operating costs of \$271.6m increased by 4.7% or \$12.2m from \$259.4m for 2Q16.

Group operating profit of \$16.2m for 2Q17 was 68.0% or \$6.6m higher than that of \$9.6m for 2Q16.

Finance costs of \$1.2m for 2Q17 were lower by 2.0% or \$25k as compared to that for 2Q16.

Consequently, Group profit before taxation of \$15.0m for 2Q17 was 77.7% or \$6.5m higher than that of \$8.5m for 2Q16.

Taxation of \$2.3m for 2Q17 was 91.7% or \$1.1m higher than that of \$1.2m for 2Q16 due mainly to higher profits for 2Q17.

Group profit attributable to shareholders of the Company of \$12.7m for 2Q17 was 75.3% or \$5.5m higher than that of \$7.2m for 2Q16.

A segmental breakdown by business is provided under paragraph 18.

Revenue from Public Transport Services of \$274.4m for 2Q17 was higher by 8.4% or \$21.2m compared to \$253.2m for 2Q16 due mainly to contribution from bus services with the transition to the Bus Contracting Model (BCM) and higher ridership from rail services, offset by lower average rail fare from the fare reduction effective 30 December 2016. For 2Q17, average daily ridership for the Downtown Line (DTL) grew by 14.1% to 242k passenger trips. Average daily ridership for North-East Line grew by 1.4% to 566k passenger trips and that for the Light Rail Transit by 6.1% to 119k passenger trips as compared to that of 2Q16. Operating profit for 2Q17 was \$7.3m compared to an operating loss of \$0.4m for 2Q16 due mainly to higher revenue, lower fuel and electricity costs and lower other operating costs, offset by higher staff costs and higher depreciation.

Revenue from Other Commercial Services of \$13.4m for 2Q17 was lower by 15.3% or \$2.4m compared to \$15.8m for 2Q16 due mainly to lower advertising revenue. Operating profit for 2Q17 at \$8.9m decreased by 11.4% or \$1.2m compared to \$10.1m for 2Q16 due mainly to lower advertising revenue, offset by lower advertising production costs.

## **Statement of Financial Position**

As at 30 June 2017, total equity for the Group increased by 3.8% or \$15.9m to \$433.9m as compared to 31 December 2016 due mainly to profits generated from operations, partially offset by payment of dividends.

Group total assets increased by 2.6% or \$27.3m to \$1,082.0m due to an increase in current assets of \$60.9m, partially offset by a decrease in non-current assets of \$33.6m. The increase in current assets was due mainly to the increase in trade receivables and inventories. The decrease in non-current assets was due mainly to the decrease in vehicles, premises and equipment, partially offset by an increase in deferred tax assets.

Group total liabilities increased by 1.8% or \$11.3m to \$648.1m due to an increase in current liabilities of \$23.6m, partially offset by the decrease in non-current liabilities of \$12.3m. The increase in current liabilities was due mainly to the increase in short term loans, partially offset by the decrease in trade and other payables. The decrease in non-current liabilities was due mainly to the repayment of borrowings, partially offset by an increase in deferred tax liabilities.

## **Cash Flow**

The net cash outflow of \$5.8m for 2Q17 was mainly from the repayment of borrowings, payment of dividends and purchase of vehicles, premises and equipment, partially offset by new loans raised and net cash generated from operations.

As at 30 June 2017, the Group had cash and bank balances of \$4.7m. After accounting for the borrowings of \$252.5m, the Group had a net debt position of \$247.8m and a net gearing ratio of 57.1% which was higher than that of 50.7% as at 31 December 2016. The Group's gross gearing ratio was 58.2% as at 30 June 2017 compared to 51.7% as at 31 December 2016.

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

No forecast or prospect statement has been previously disclosed.

## **16 GROUP OUTLOOK**

Revenue from Public Transport Services is expected to be higher. Bus service revenue is expected to be higher with a full year contribution of revenue under the BCM. Rail service revenue is expected to be higher with continued growth in ridership although this will be affected by the fare reduction effective 30 December 2016.

Revenue from Other Commercial Services is expected to be lower due mainly to the loss of Loyang and Bulim packages.

Operating costs will be higher with higher staff costs following the salary adjustments and increments. Repairs and maintenance are expected to be higher as more such works are carried out.

DTL 3 is expected to commence revenue service on the 21 October 2017.

**17 DIVIDEND****(a) Current Financial Period Reported on**

The Directors are pleased to declare a tax-exempt one-tier interim dividend of 3.65 cents (2016: 2.35 cents) per ordinary share.

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	3.65 cents
Tax Rate	Exempt one-tier

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

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	2.35 cents
Tax Rate	Exempt one-tier

**(c) Date Payable**

The interim dividend will be paid on 25 August 2017.

**(d) Books Closure Date**

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 19 August 2017 for the purposes of determining Shareholders' entitlements to the interim dividend.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO building, Singapore 048544, up to 5.00 p.m. on 18 August 2017 will be registered to determine Shareholders' entitlements to the interim dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 18 August 2017 will be entitled to the interim dividend.

18 **GROUP SEGMENTAL INFORMATION**

By Business Activity

	<b>Public Transport Services</b>	<b>Other Commercial Services</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><u>2nd Quarter 2017</u></b>			
Revenue	274,400	13,397	287,797
<b><u>Results</u></b>			
Segment results	7,260	8,911	16,171
Net income from investments			61
Finance costs			(1,205)
Profit before taxation			<u>15,027</u>
Taxation			(2,320)
Profit after taxation			<u><u>12,707</u></u>
<b><u>2nd Quarter 2016</u></b>			
Revenue	253,195	15,814	269,009
<b><u>Results</u></b>			
Segment results	(435)	10,062	9,627
Net income from investments			61
Finance costs			(1,230)
Profit before taxation			<u>8,458</u>
Taxation			(1,210)
Profit after taxation			<u><u>7,248</u></u>
<b><u>First Half 2017</u></b>			
Revenue	543,862	27,369	571,231
<b><u>Results</u></b>			
Segment results	11,327	17,875	29,202
Net income from investments			120
Finance costs			(2,353)
Profit before taxation			<u>26,969</u>
Taxation			(4,027)
Profit after taxation			<u><u>22,942</u></u>
<b><u>First Half 2016</u></b>			
Revenue	499,929	32,553	532,482
<b><u>Results</u></b>			
Segment results	(56)	20,716	20,660
Net income from investments			121
Finance costs			(2,736)
Profit before taxation			<u>18,045</u>
Taxation			(2,713)
Profit after taxation			<u><u>15,332</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 Second Quarter 2017 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 / Yeo Tee Yeok, Edwin  
Joint Company Secretaries

10 August 2017