



**SBS TRANSIT LTD**

Company Registration No: 199206653M

**Second Quarter 2015 Financial Statements and Dividend Announcement**

The Board of Directors announces the unaudited results for the Second Quarter and Half-Year ended 30 June 2015.

**1 GROUP INCOME STATEMENT**

(i)

	Group					
	2nd Qtr 2015	2nd Qtr 2014	Incr/ (Decr)	1st Half 2015	1st Half 2014	Incr/ (Decr)
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>	254,861	235,131	8.4	502,060	457,951	9.6
Staff costs	118,897	107,141	11.0	242,407	210,911	14.9
Repairs and maintenance costs	27,530	26,805	2.7	53,638	52,435	2.3
Fuel and electricity costs	43,949	47,177	(6.8)	86,206	92,579	(6.9)
Premises costs	12,424	9,864	26.0	22,556	19,245	17.2
Depreciation expense	21,474	17,502	22.7	41,672	34,098	22.2
Other operating costs	21,925	19,895	10.2	40,055	37,038	8.1
<b>Total operating costs</b>	<u>246,199</u>	<u>228,384</u>	7.8	<u>486,534</u>	<u>446,306</u>	9.0
<b>Operating profit</b>	8,662	6,747	28.4	15,526	11,645	33.3
Net income from investments	60	62	(3.2)	120	170	(29.4)
Finance costs	(1,395)	(1,181)	18.1	(2,669)	(2,318)	15.1
<b>Profit before taxation</b>	<u>7,327</u>	<u>5,628</u>	30.2	<u>12,977</u>	<u>9,497</u>	36.6
Taxation	(1,236)	(666)	85.6	(2,116)	(1,236)	71.2
<b>Profit attributable to shareholders</b>	<u><u>6,091</u></u>	<u><u>4,962</u></u>	22.8	<u><u>10,861</u></u>	<u><u>8,261</u></u>	31.5

(ii) The net profit is determined after crediting the following item :-

	Group					
	2nd Qtr 2015	2nd Qtr 2014	Incr/ (Decr)	1st Half 2015	1st Half 2014	Incr/ (Decr)
	\$'000	\$'000	%	\$'000	\$'000	%
Net gain on disposal of vehicles and equipment	419	314	33.4	594	687	(13.5)

## 2 STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 Jun 2015 \$'000	31 Dec 2014 \$'000	30 Jun 2015 \$'000	31 Dec 2014 \$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	4,467	4,987	3,884	4,542
Trade receivables	9,561	9,120	9,290	8,803
Other receivables and prepayments	37,379	34,261	99,564	83,269
Inventories	45,180	43,727	42,655	41,661
<b>Total current assets</b>	<b>96,587</b>	<b>92,095</b>	<b>155,393</b>	<b>138,275</b>
<b>Non-current assets</b>				
Subsidiary	-	-	5,000	5,000
Available-for-sale investments	5,441	5,487	5,441	5,487
Prepayments	36,954	40,483	36,846	40,483
Vehicles, premises and equipment	1,080,186	1,033,337	1,071,381	1,024,242
Deferred tax assets	11,102	8,551	-	-
<b>Total non-current assets</b>	<b>1,133,683</b>	<b>1,087,858</b>	<b>1,118,668</b>	<b>1,075,212</b>
<b>Total assets</b>	<b>1,230,270</b>	<b>1,179,953</b>	<b>1,274,061</b>	<b>1,213,487</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Borrowings	214,502	200,950	214,502	200,950
Trade and other payables	206,012	225,052	195,602	217,110
Trade payables for buses	16,859	8,299	16,859	8,299
Deposits received	3,877	3,169	3,827	3,160
Insurance premiums payable and provision for accident claims	27,554	28,916	27,554	28,916
Fuel price equalisation account	19,992	19,992	19,992	19,992
Income tax payable	65	62	65	62
<b>Total current liabilities</b>	<b>488,861</b>	<b>486,440</b>	<b>478,401</b>	<b>478,489</b>
<b>Non-current liabilities</b>				
Borrowings	296,913	281,576	296,913	281,576
Deferred grants	7,884	7,754	7,884	7,754
Deposits received	5,533	5,507	4,521	4,502
Deferred tax liabilities	66,263	58,207	66,263	58,207
Provision for service benefits and long service awards	10,252	10,398	10,194	10,351
Fuel price equalisation account	19,992	19,992	19,992	19,992
<b>Total non-current liabilities</b>	<b>406,837</b>	<b>383,434</b>	<b>405,767</b>	<b>382,382</b>
<b>Total liabilities</b>	<b>895,698</b>	<b>869,874</b>	<b>884,168</b>	<b>860,871</b>
<b>Capital and reserves</b>				
Share capital	94,786	94,579	94,786	94,579
Other reserves	(20,808)	(37,427)	(20,808)	(37,427)
Accumulated profits	260,594	252,927	315,915	295,464
<b>Total equity</b>	<b>334,572</b>	<b>310,079</b>	<b>389,893</b>	<b>352,616</b>
<b>Total liabilities and equity</b>	<b>1,230,270</b>	<b>1,179,953</b>	<b>1,274,061</b>	<b>1,213,487</b>

### 3 AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	<u>30 Jun</u> <u>2015</u> <u>\$'000</u>	<u>31 Dec</u> <u>2014</u> <u>\$'000</u>
<b>Secured</b>		
Amount repayable in one year or less, or on demand	10,502	8,950
Amount repayable after one year	<u>146,913</u>	<u>131,576</u>
	<u>157,415</u>	<u>140,526</u>
<b>Unsecured</b>		
Amount repayable in one year or less, or on demand	204,000	192,000
Amount repayable after one year	<u>150,000</u>	<u>150,000</u>
	<u>354,000</u>	<u>342,000</u>
<b>Total</b>		
Amount repayable in one year or less, or on demand	214,502	200,950
Amount repayable after one year	<u>296,913</u>	<u>281,576</u>
	<u>511,415</u>	<u>482,526</u>

#### Details of any collateral

Total secured borrowings of \$157.4m relates to loan from an external party under the Bus Service Enhancement Programme (BSEP) secured over the BSEP buses and related accessories.

#### 4 GROUP CASH FLOW STATEMENT

	Group			
	2nd Qtr 2015	2nd Qtr 2014	1st Half 2015	1st Half 2014
	\$'000	\$'000	\$'000	\$'000
<b>Operating activities</b>				
Profit before taxation	7,327	5,628	12,977	9,497
Adjustments for:				
Depreciation expense	21,474	17,502	41,672	34,098
Finance costs	1,395	1,181	2,669	2,318
Net gain on disposal of vehicles and equipment	(419)	(314)	(594)	(687)
Interest income	(60)	(62)	(120)	(170)
Grant income	(23,829)	(13,343)	(44,749)	(24,711)
Operating cash flows before movements in working capital	5,888	10,592	11,855	20,345
Changes in working capital	18,056	12,802	4,034	1,326
Cash generated from operations	23,944	23,394	15,889	21,671
Income tax paid	(20)	(20)	(34)	(31)
Net cash from operating activities	23,924	23,374	15,855	21,640
<b>Investing activities</b>				
Interest received	121	221	121	221
Proceeds from disposal of:				
Vehicles and equipment	420	316	601	692
Available-for-sale investments	-	5,000	-	5,000
Purchase of vehicles, premises and equipment	(44,698)	(49,258)	(84,960)	(99,144)
Net cash used in investing activities	(44,157)	(43,721)	(84,238)	(93,231)
<b>Financing activities</b>				
New loans raised	74,779	64,510	179,645	161,055
Repayment of loans	(73,602)	(55,041)	(150,756)	(108,887)
Proceeds from share issue	190	585	190	585
Grants received	22,942	13,559	44,578	25,279
Interest paid	(1,109)	(1,025)	(2,558)	(2,389)
Dividends paid	(3,245)	(2,777)	(3,245)	(2,777)
Others	9	71	9	71
Net cash from financing activities	19,964	19,882	67,863	72,937
Net (decrease) increase in cash and cash equivalents	(269)	(465)	(520)	1,346
Cash and cash equivalents at beginning of period	4,736	6,305	4,987	4,494
<b>Cash and cash equivalents at end of period</b>	<b>4,467</b>	<b>5,840</b>	<b>4,467</b>	<b>5,840</b>

#### 5 GROUP COMPREHENSIVE INCOME STATEMENT

	Group			
	2nd Qtr 2015	2nd Qtr 2014	1st Half 2015	1st Half 2014
	\$'000	\$'000	\$'000	\$'000
<b>Profit attributable to shareholders</b>	6,091	4,962	10,861	8,261
<i>Items that may be reclassified subsequently to profit or loss</i>				
Fair value adjustment on cash flow hedges	11,605	410	16,724	(1,794)
Fair value adjustment on available-for-sale investments	(34)	43	(46)	(18)
<b>Total comprehensive income attributable to shareholders</b>	<b>17,662</b>	<b>5,415</b>	<b>27,539</b>	<b>6,449</b>

## 6 STATEMENTS OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for the Second Quarter and Half-Year ended 30 June 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	-	-	4,770	4,770
Other comprehensive income for the period	-	5,107	-	5,107
<b>Total</b>	-	5,107	4,770	9,877
<b>Transactions recognised directly in equity</b>				
Other reserves	-	(42)	42	-
<b>Total</b>	-	(42)	42	-
<b>Balance at 31 March 2015</b>	94,579	(32,362)	257,739	319,956
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	6,091	6,091
Other comprehensive income for the period	-	11,571	-	11,571
<b>Total</b>	-	11,571	6,091	17,662
<b>Transactions recognised directly in equity</b>				
Exercise of share options	207	(17)	-	190
Payment of dividends	-	-	(3,245)	(3,245)
Other reserves	-	-	9	9
<b>Total</b>	207	(17)	(3,236)	(3,046)
<b>Balance at 30 June 2015</b>	94,786	(20,808)	260,594	334,572
<b>Balance at 1 January 2014</b>	93,875	5,225	245,191	344,291
<b>Total comprehensive income (expense) for the period</b>				
Profit for the period	-	-	3,299	3,299
Other comprehensive expense for the period	-	(2,265)	-	(2,265)
<b>Total</b>	-	(2,265)	3,299	1,034
<b>Balance at 31 March 2014</b>	93,875	2,960	248,490	345,325
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	4,962	4,962
Other comprehensive income for the period	-	453	-	453
<b>Total</b>	-	453	4,962	5,415
<b>Transactions recognised directly in equity</b>				
Exercise of share options	631	(46)	-	585
Payment of dividends	-	-	(2,777)	(2,777)
Other reserves	-	(14)	85	71
<b>Total</b>	631	(60)	(2,692)	(2,121)
<b>Balance at 30 June 2014</b>	94,506	3,353	250,760	348,619

Statement of Changes in Equity of the Company for the Second Quarter and Half-Year ended 30 June 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	-	-	9,578	9,578
Other comprehensive income for the period	-	5,107	-	5,107
<b>Total</b>	-	5,107	9,578	14,685
<b>Transactions recognised directly in equity</b>				
Other reserves	-	(42)	42	-
<b>Total</b>	-	(42)	42	-
<b>Balance at 31 March 2015</b>	94,579	(32,362)	305,084	367,301
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	14,067	14,067
Other comprehensive income for the period	-	11,571	-	11,571
<b>Total</b>	-	11,571	14,067	25,638
<b>Transactions recognised directly in equity</b>				
Exercise of share options	207	(17)	-	190
Payment of dividends	-	-	(3,245)	(3,245)
Other reserves	-	-	9	9
<b>Total</b>	207	(17)	(3,236)	(3,046)
<b>Balance at 30 June 2015</b>	94,786	(20,808)	315,915	389,893
<b>Balance at 1 January 2014</b>	93,875	5,225	267,024	366,124
<b>Total comprehensive income (expense) for the period</b>				
Profit for the period	-	-	8,956	8,956
Other comprehensive expense for the period	-	(2,265)	-	(2,265)
<b>Total</b>	-	(2,265)	8,956	6,691
<b>Balance at 31 March 2014</b>	93,875	2,960	275,980	372,815
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	9,814	9,814
Other comprehensive income for the period	-	453	-	453
<b>Total</b>	-	453	9,814	10,267
<b>Transactions recognised directly in equity</b>				
Exercise of share options	631	(46)	-	585
Payment of dividends	-	-	(2,777)	(2,777)
Other reserves	-	(14)	85	71
<b>Total</b>	631	(60)	(2,692)	(2,121)
<b>Balance at 30 June 2014</b>	94,506	3,353	283,102	380,961

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

### Share Capital

During the quarter, 120,000 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 2015, the total number of issued shares was 309,164,766 (31 December 2014: 309,044,766).

### 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 2015, there were unexercised options for 5,047,500 (30 June 2014: 5,688,750) of unissued ordinary shares under the SBS Transit Share Option Scheme.

As at 30 June 2015, 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 2014.

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 2015.

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 2015</b>	<b>2nd Qtr 2014</b>	<b>1st Half 2015</b>	<b>1st Half 2014</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)	1.97	1.61	3.51	2.68
(ii) On a fully diluted basis (cents)	1.97	1.61	3.51	2.68

EBITDA

	<b>Group</b>			
	<b>2nd Qtr 2015</b>	<b>2nd Qtr 2014</b>	<b>1st Half 2015</b>	<b>1st Half 2014</b>
(i) EBITDA (\$'000)	30,136	24,249	57,198	45,743
(ii) EBITDA margin (%)	11.8	10.3	11.4	10.0

**13 NET ASSET VALUE PER ORDINARY SHARE**

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2015</b>	<b>31 Dec 2014</b>	<b>30 Jun 2015</b>	<b>31 Dec 2014</b>
Net asset value per ordinary share based on issued share capital at the end of the period/year (dollars)	1.08	1.00	1.26	1.14



## 14 REVIEW OF GROUP PERFORMANCE

### Performance Review

Group revenue of \$254.9m for 2Q15 increased by 8.4% or \$19.8m from \$235.1m for 2Q14 while Group operating costs of \$246.2m increased by 7.8% or \$17.8m from \$228.4m for 2Q14.

Group operating profit of \$8.7m for 2Q15 was 28.4% or \$2.0m higher than that of \$6.7m for 2Q14.

Net income from investments of \$60k for 2Q15 was 3.2% lower than that of \$62k for 2Q14.

Finance costs of \$1.4m for 2Q15 were 18.1% or \$0.2m higher than that of \$1.2m for 2Q14.

Consequently, Group profit before tax of \$7.3m for 2Q15 was 30.2% or \$1.7m higher than that of \$5.6m for 2Q14.

Taxation of \$1.2m for 2Q15 was higher than that of \$0.7m for 2Q14 by 85.6% or \$0.5m due mainly to higher profits for 2Q15.

Group profit attributable to shareholders of the Company of \$6.1m for 2Q15 was 22.8% or \$1.1m higher than that of \$5.0m for 2Q14.

A segmental breakdown by business is provided under paragraph 18.

Revenue from the Bus segment of \$202.6m for 2Q15 was higher by 8.8% or \$16.3m compared to \$186.3m in the corresponding quarter last year due mainly to the increases in average daily ridership and average fare and higher other operating income. Average daily ridership increased by 3.5% to 2.8m passenger trips for 2Q15. Operating profit of \$7.5m for 2Q15 increased by 82.9% or \$3.4m from \$4.1m for 2Q14 due mainly to higher revenue and lower fuel costs, offset by higher staff costs, higher depreciation, higher repairs and maintenance costs and higher other operating costs.

Revenue from the Rail segment of \$52.3m for 2Q15 was higher by 7.0% or \$3.4m compared to \$48.9m in the corresponding quarter last year due mainly to the increases in average daily ridership and average fare. For 2Q15, average daily ridership for the North-East Line (NEL) grew by 4.9% to 527k passenger trips and that for the Light Rail Transit (LRT) increase by 15.6% to 97k passenger trips as compared to that of 2Q14. Average daily ridership for Downtown Line Stage 1 (DTL1) grew by 20.2% to 70k passenger trips. Operating profit for 2Q15 was \$1.2m as compared to \$2.6m for 2Q14 due mainly to higher staff costs from Downtown Line Stage 2 (DTL2) headcount build-up and higher premises costs, offset by higher revenue and lower electricity costs.

## **Statement of Financial Position**

As at 30 June 2015, total equity for the Group increased by 7.9% or \$24.5m to \$334.6m as compared to 31 December 2014 due to profits generated from operations and other reserves, partially offset by payment of dividends.

Group total assets increased by 4.3% or \$50.3m to \$1.2b due to an increase in non-current assets of \$45.8m and an increase in current assets of \$4.5m. The increase in non-current assets was due mainly to the purchase of buses, partially offset by a decrease in prepayments for new buses. The increase in current assets was due mainly to an increase in other receivables and the increase in inventories.

Group total liabilities increased by 3.0% or \$25.8m to \$895.7m due to an increase in non-current liabilities of \$23.4m and an increase in current liabilities of \$2.4m. The increase in non-current liabilities was due mainly to an increase in loans from an external party and an increase in deferred tax liabilities. The increase in current liabilities was due mainly to an increase in borrowings from banks and an increase in trade payables for buses, partially offset by a decrease in trade and other payables.

## **Cash Flow**

The net cash outflow of \$0.3m for 2Q15 was mainly from the repayment of loans, purchase of buses and payments of dividends and interest, partially offset by new loans raised, net cash generated from operations and grants received.

As at 30 June 2015, the Group had cash and bank balances of \$4.5m. After accounting for the borrowings of \$511.4m, the Group had a net debt position of \$506.9m and a net gearing ratio of 151.5% which was lower than that of 154.0% as at 31 December 2014. The Group's gross gearing ratio was 152.9% as at 30 June 2015 compared to 155.6% as at 31 December 2014.

## **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 is expected to be higher with higher ridership and fares.

With headcount increases mainly from the build-up for BSEP and DTL2, staff costs are expected to be higher. The renewal and expansion of the bus fleet is expected to result in higher depreciation and financing costs.

The Bus and Rail segments will continue to face challenges.

## 17 DIVIDEND

### (a) Current Financial Period Reported On

The Directors are pleased to declare a tax-exempt one-tier interim dividend of 1.65 cents (2014: 1.25 cents) per ordinary share.

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	1.65 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	1.25 cents
Tax Rate	Exempt one-tier

### (c) Date Payable

The interim dividend will be paid on 27 August 2015.

### (d) Books Closure Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 21 August 2015 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 20 August 2015 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 20 August 2015 will be entitled to the interim dividend.

## 18 GROUP SEGMENTAL INFORMATION

### By Business Activity

	<u>Bus</u> <u>\$'000</u>	<u>Rail</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
<b><u>2nd Quarter 2015</u></b>			
Revenue	202,595	52,266	254,861
<b><u>Results</u></b>			
Segment results	7,501	1,161	8,662
Net income from investments			60
Finance costs			(1,395)
Profit before taxation			<u>7,327</u>
Taxation			(1,236)
Profit after taxation			<u><u>6,091</u></u>
<b><u>2nd Quarter 2014</u></b>			
Revenue	186,263	48,868	235,131
<b><u>Results</u></b>			
Segment results	4,101	2,646	6,747
Net income from investments			62
Finance costs			(1,181)
Profit before taxation			<u>5,628</u>
Taxation			(666)
Profit after taxation			<u><u>4,962</u></u>
<b><u>First Half 2015</u></b>			
Revenue	398,788	103,272	502,060
<b><u>Results</u></b>			
Segment results	10,618	4,908	15,526
Net income from investments			120
Finance costs			(2,669)
Profit before taxation			<u>12,977</u>
Taxation			(2,116)
Profit after taxation			<u><u>10,861</u></u>
<b><u>First Half 2014</u></b>			
Revenue	361,883	96,068	457,951
<b><u>Results</u></b>			
Segment results	6,445	5,200	11,645
Net income from investments			170
Finance costs			(2,318)
Profit before taxation			<u>9,497</u>
Taxation			(1,236)
Profit after taxation			<u><u>8,261</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 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 2015 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

12 August 2015