

FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

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	Third Quarter			Year-To-Date		
	Q3 2015 S\$'000	Q3 2014 S\$'000	Change %	30/09/2015 S\$'000	30/09/2014 S\$'000	Change %
Revenue	101,524	94,486	7.4	295,800	274,636	7.7
Other operating income	1	392	nm	1,411	1,150	22.7
Inventories and consumables used	(10,908)	(10,002)	9.1	(31,944)	(30,492)	4.8
Purchased and contracted services	(9,424)	(8,625)	9.3	(27,515)	(26,911)	2.2
Staff costs	(49,904)	(46,806)	6.6	(146,647)	(133,018)	10.2
Depreciation of property, plant and equipment	(3,236)	(2,519)	28.5	(9,241)	(6,854)	34.8
Operating lease expenses	(2,853)	(2,157)	32.3	(7,589)	(6,208)	22.2
Other operating expenses	(6,690)	(6,619)	1.1	(18,941)	(18,208)	4.0
Profit from operating activities	18,510	18,150	2.0	55,334	54,095	2.3
Finance income	311	296	5.1	900	738	22.0
Finance expenses	(25)	(15)	66.7	(64)	(41)	56.1
Profit before tax	18,796	18,431	2.0	56,170	54,792	2.5
Tax expense	(3,139)	(2,936)	6.9	(9,440)	(8,993)	5.0
Profit for the period	15,657	15,495	1.0	46,730	45,799	2.0
Attributable to :						
Owners of the Company	15,617	15,428	1.2	46,544	45,600	2.1
Non-controlling interests	40	67	(40.3)	186	199	(6.5)
Profit for the period	15,657	15,495	1.0	46,730	45,799	2.0

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 (Cont'd).

Consolidated statement of comprehensive income	Third Quarter			Year-To-Date		
	Q3 2015	Q3 2014	Change	30/09/2015	30/09/2014	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	15,657	15,495	1.0	46,730	45,799	2.0
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences - foreign operations	53	(66)	nm	57	(97)	nm
Total comprehensive income for the period	15,710	15,429	1.8	46,787	45,702	2.4
Total comprehensive income attributable to:						
Owners of the company	15,670	15,362	2.0	46,601	45,503	2.4
Non-controlling interests	40	67	(40.3)	186	199	(6.5)
Total comprehensive income for the period	15,710	15,429	1.8	46,787	45,702	2.4

Note: nm denotes not meaningful

Explanatory notes to the Consolidated Income Statement

- Staff costs increased in tandem with higher volume of business in the Group. Annual staff wage increment and opening of new clinics also contributed to the higher staff cost for Q3 2015.
- The higher depreciation was due to the conversion in early 2015 of a previously leased space to specialist centres, to meet the growing patient demand, as well as the purchase of more medical equipment.
- Higher operating lease expenses were in line with more new leases resulting from the expansion of clinics.
- Profit from operating activities before taxation includes the following:

Group	Third Quarter		Year-To-Date	
	Q3 2015	Q3 2014	30/09/2015	30/09/2014
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Other operating income				
Gain on disposal of property, plant and equipment	1	37	4	41
(b) Other operating expenses				
Allowance for doubtful receivables	636	378	1,583	1,156
Loss on disposal of property, plant and equipment	6	-	6	1
Property, plant and equipment written off	10	15	20	32
Write-off for stock obsolescence	42	95	143	160

- The adjustment for over provision of tax in respect of prior years are as follows:

Group	Third Quarter		Year-To-Date	
	Q3 2015	Q3 2014	30/09/2015	30/09/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax expense				
Over provision in respect of prior years	-	-	91	-

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	
	30/09/2015 S\$'000	31/12/2014 S\$'000	30/09/2015 S\$'000	31/12/2014 S\$'000
Non-current assets				
Property, plant and equipment	249,574	228,209	6,497	5,775
Intangible assets	237	164	93	93
Investment properties	289,412	228,300	-	-
Subsidiaries	-	-	474,204	421,346
Trade and other receivables	3,964	2,694	2,704	1,614
	<u>543,187</u>	<u>459,367</u>	<u>483,498</u>	<u>428,828</u>
Current assets				
Inventories	9,161	8,526	2,148	2,159
Trade and other receivables	84,318	36,955	33,687	17,250
Cash and cash equivalents	89,530	150,179	19,831	93,604
	<u>183,009</u>	<u>195,660</u>	<u>55,666</u>	<u>113,013</u>
Total assets	<u>726,196</u>	<u>655,027</u>	<u>539,164</u>	<u>541,841</u>
Equity attributable to owners of the Company				
Share capital	284,516	254,257	284,516	254,257
Reserves	301,603	284,543	196,282	177,070
	<u>586,119</u>	<u>538,800</u>	<u>480,798</u>	<u>431,327</u>
Non-controlling interests	14,972	1,472	-	-
Total equity	<u>601,091</u>	<u>540,272</u>	<u>480,798</u>	<u>431,327</u>
Non-current liabilities				
Trade and other payables	3,004	6,913	145	174
Deferred tax liabilities	2,972	2,979	523	523
	<u>5,976</u>	<u>9,892</u>	<u>668</u>	<u>697</u>
Current liabilities				
Trade and other payables	80,106	74,486	49,365	102,043
Insurance contract provisions	18,896	11,094	-	-
Interest-bearing liabilities	8,061	6,391	7,508	6,391
Current tax liabilities	12,066	12,892	825	1,383
	<u>119,129</u>	<u>104,863</u>	<u>57,698</u>	<u>109,817</u>
Total liabilities	<u>125,105</u>	<u>114,755</u>	<u>58,366</u>	<u>110,514</u>
Total equity and liabilities	<u>726,196</u>	<u>655,027</u>	<u>539,164</u>	<u>541,841</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. (Cont'd)

Explanatory notes to the Statement of Financial Position

1. Property, plant and equipment increased by S\$21.4 million, largely due to the acquisition of a property. The Group intends to utilise the property for its administrative and support operations to meet business expansions.
2. The increase of intangible assets was due to goodwill arising from acquisition of a subsidiary.
3. Investment properties increased by S\$61.1 million due to the investment properties development expenditure for Raffles Hospital Extension and Raffles Holland V.
4. Trade and other receivables of the Group increased mainly due to the deposit paid for the acquisition of property for the Shanghai New Bund International Hospital Project amounting to S\$41.7 million, coupled with the increase in trade receivables arising from higher business volume in the Group.
5. The Group's net cash position decreased from S\$143.8 million as at 31 December 2014 to S\$81.5 million as at 30 September 2015. This was mainly attributable to the deposit paid for the acquisition of property amounting to S\$41.7 million, payments for investment properties under development amounting to S\$58.9 million and purchase of property, plant and equipment amounting to S\$30.6 million, offset by strong operating cash flows generated by the Group.
6. The net current liabilities of the Company of S\$2.0 million arose mainly due to the financing made to a subsidiary, which will be subsequently funded by long term resources within the Group.
7. Trade and other payables classified under non-current liabilities relate to payment received for non-cancellable agreement from a third party.
8. Insurance contract provisions increased by S\$7.8 million, mainly due to higher provision for unearned premiums resulting from higher billings for premium from the Group's insurance business.

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

Amount repayable in one year or less, or on demand

As at 30/09/2015		As at 31/12/2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	8,061	-	6,391

Amount repayable after one year

Nil.

Details of any collateral

Nil.

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.

	Q3 2015	Q3 2014
	S\$'000	S\$'000
Cash flows from operating activities		
Profit for the period	15,657	15,495
<i>Adjustments for :-</i>		
Depreciation of property, plant and equipment	3,236	2,519
Equity-settled share-based payment transactions	395	904
Finance expenses	25	15
Finance income	(311)	(296)
Gain on disposal of property, plant and equipment	(1)	(37)
Loss on disposal of property, plant and equipment	6	-
Property, plant and equipment written off	10	15
Tax expense	3,139	2,936
	<u>22,156</u>	<u>21,551</u>
<i>Changes in working capital :-</i>		
Inventories	44	520
Trade and other receivables	(4,218)	460
Trade and other payables	5,264	(7,685)
Insurance contract provisions	(2,731)	(2,772)
Cash generated from operations	<u>20,515</u>	<u>12,074</u>
Tax paid	(3,940)	(3,264)
Net cash from operating activities	<u>16,575</u>	<u>8,810</u>
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	(73)	-
Interest received	348	233
Proceeds from sale of property, plant and equipment	4	44
Purchase of property, plant and equipment	(4,321)	(10,435)
Payment for investment properties under development	(8,351)	-
Payment of deposit for acquisition of property	(41,702)	-
Net cash used in investing activities	<u>(54,095)</u>	<u>(10,158)</u>
Cash flows from financing activities		
Dividends paid to owners of the Company	(8,610)	(8,451)
Proceeds from issue of shares under share option scheme	2,055	3,320
Proceeds from issue of shares to non-controlling interests of subsidiary	13,364	-
Proceeds from bank loans	24,518	16,879
Repayment of bank loans	(24,461)	(16,526)
Loan from non-controlling interest	554	-
Net cash from / (used in) financing activities	<u>7,420</u>	<u>(4,778)</u>
Net decrease in cash and cash equivalents	(30,100)	(6,126)
Cash and cash equivalents at 1 July	119,525	130,612
Effect of exchange rate fluctuations on cash held	105	32
Cash and cash equivalents at 30 September	<u>89,530</u>	<u>124,518</u>

Explanatory note to the Statement of Cash Flows

The Group's cash and cash equivalents decreased by S\$30.0 million from S\$119.5 million as at 30 June 2015 to S\$89.5 million as at 30 September 2015. This was mainly attributed to the deposit paid for the acquisition of property for the Shanghai New Bund International Hospital Project (which was included in Trade and other receivables) amounting to \$41.7 million and payments for investment properties under development amounting to S\$8.4 million, offset by strong operating cash flows generated by the Group and proceeds from issue of shares of a subsidiary.

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	Share capital S\$'000	Currency translation reserve S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 1 July 2014	250,229	(146)	17,083	236,864	504,030	1,281	505,311
Total comprehensive income for the period							
Profit for the period	-	-	-	15,428	15,428	67	15,495
Other comprehensive income							
Foreign currency translation differences - foreign operations	-	(66)	-	-	(66)	-	(66)
Total comprehensive income for the period	-	(66)	-	15,428	15,362	67	15,429
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	3,320	-	-	-	3,320	-	3,320
Value of employee services received for issue of share options	-	-	904	-	904	-	904
Interim dividend paid of 1.5 cent per ordinary share – Cash	-	-	-	(8,451)	(8,451)	-	(8,451)
Total contributions by and distributions to owners	3,320	-	904	(8,451)	(4,227)	-	(4,227)
At 30 September 2014	253,549	(212)	17,987	243,841	515,165	1,348	516,513

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 (Cont'd).

Group	Share capital S\$'000	Currency translation reserve S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 1 July 2015	282,461	(217)	20,242	274,123	576,609	1,568	578,177
Total comprehensive income for the period							
Profit for the period	-	-	-	15,617	15,617	40	15,657
Other comprehensive income							
Foreign currency translation differences - foreign operations	-	53	-	-	53	-	53
Total comprehensive income for the period	-	53	-	15,617	15,670	40	15,710
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	2,055	-	-	-	2,055	-	2,055
Issue of shares to non-controlling interests	-	-	-	-	-	13,364	13,364
Value of employee services received for issue of share options	-	-	395	-	395	-	395
Interim dividend paid of 1.5 cent per ordinary share – Cash	-	-	-	(8,610)	(8,610)	-	(8,610)
Total contributions by and distributions to owners	2,055	-	395	(8,610)	(6,160)	13,364	7,204
At 30 September 2015	284,516	(164)	20,637	281,130	586,119	14,972	601,091

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 (Cont'd).

Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total S\$'000
At 1 July 2014	250,229	17,083	164,006	431,318
Total comprehensive income for the period				
Profit for the period	-	-	1,546	1,546
Total comprehensive income for the period	-	-	1,546	1,546
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	3,320	-	-	3,320
Value of employee services received for issue of share options	-	904	-	904
Interim dividend paid of 1.5 cent per ordinary share – Cash	-	-	(8,451)	(8,451)
Total contributions by and distributions to owners	3,320	904	(8,451)	(4,227)
At 30 September 2014	253,549	17,987	157,101	428,637
At 1 July 2015	282,461	20,242	184,218	486,921
Total comprehensive income for the period				
Profit for the period	-	-	37	37
Total comprehensive income for the period	-	-	37	37
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	2,055	-	-	2,055
Value of employee services received for issue of share options	-	395	-	395
Interim dividend paid of 1.5 cent per ordinary share – Cash	-	-	(8,610)	(8,610)
Total contributions by and distributions to owners	2,055	395	(8,610)	(6,160)
At 30 September 2015	284,516	20,637	175,645	480,798

- 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.**

During the third quarter ended 30 September 2015, the Company issued a total of 848,000 new ordinary shares, upon the exercise of options under the Raffles Medical Group Share Option Schemes.

Exercise price per share	S\$0.71	S\$0.78	S\$1.15	S\$1.24	S\$1.66	S\$2.20	S\$2.34	S\$3.20	S\$3.28
Number of new shares issued	95,000	7,000	58,000	29,000	94,000	33,000	81,000	231,000	220,000

As at 30 September 2015, there were outstanding options for conversion into 21,460,000 (30 September 2014: 22,315,000) ordinary shares. The Company does not hold any treasury shares as at 30 September 2015 (30 September 2014: Nil).

- 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 end of the immediately preceding year.**

	30/09/2015	31/12/2014
Number of issued shares excluding treasury shares	574,269,749	564,160,834

- 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.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 30 September 2015 (31 December 2014: Nil).

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The financial statements on consolidated results for the third quarter ended 30 September 2015 have not been audited or reviewed.

- 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.

Accounting policies and methods of computation used in the consolidated financial statements for the third quarter ended 30 September 2015 are consistent with those applied in the financial statements for the year ended 31 December 2014, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2015. The adoption of the new/revised accounting standards and interpretations does not have any material effect on the financial statements of the Group.

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.

Please refer to Item 4 above.

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.

	Third Quarter		Year-To-Date	
	Q3 2015	Q3 2014	30/09/2015	30/09/2014
Earnings per ordinary share for the year based on 1(a) above :-				
(i) Basic earnings per share [A]	2.72 cents	2.74 cents	8.18 cents	8.17 cents
(ii) Diluted earnings per share [B]	2.69 cents	2.71 cents	8.10 cents	8.09 cents

[A] The calculation of earnings per ordinary share for the quarter and 9 months ended 30 September 2015 were based on weighted average number of shares 573,843,553 (Q3 2014: 563,075,095) and 568,684,395 (9 months ended 30 September 2014: 557,882,263) respectively in issue during the period.

[B] The calculation of earnings per ordinary share (on a fully diluted basis) for the quarter and 9 months ended 30 September 2015 were based on weighted average number of shares of 580,911,226 (Q3 2014: 570,278,484) and 574,807,108 (9 months ended 30 September 2014: 563,544,991) respectively in issue during the period.

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.**

	Group		Company	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Net asset value per ordinary share [C]	102.06 cents	95.50 cents	83.72 cents	76.45 cents

[C] The calculation of net asset value per ordinary share was based on 574,269,749 shares as at 30 September 2015 (31 December 2014: 564,160,834).

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.

The Group registered a quarterly revenue of **S\$101.5** million in Q3 2015, an increase of **7.4%** as compared to **S\$94.5** million in Q3 2014. Revenue from Hospital Services and Healthcare Services divisions increased by **11.7%** and **3.5%** respectively.

Operating profit increased **2.0%** from **S\$18.2** million in Q3 2014 to **S\$18.5** million in Q3 2015. The strong performance from the Hospital Service division was offset by higher depreciation and operating lease expenses. This increase in cost was mainly due to new and expanded operations at **RafflesHospital** and the newly opened **RafflesMedicalCentre Orchard** (Shaw Centre). The EBITDA increased by **5.2%** from **S\$20.7** million for Q3 2014 to **S\$21.7** million for Q3 2015. The Group's net profit after tax grew **1.0%**, increasing from **S\$15.5** million in Q3 2014 to **S\$15.7** million in Q3 2015.

The continued strong operating cashflows generated from the Group's business operations resulted in a healthy cash position of **S\$89.5** million as at 30 September 2015 after accounting for investment of **S\$54.4** million in capital expenditure and deposit pertaining to the property for the Shanghai New Bund International Hospital Project as well as distribution of interim dividends of **S\$8.6** million to shareholders during the quarter under review.

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

The current financial period's results are in line with the Directors' expectations as disclosed in the Group's Q2 2015 results announcement.

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.

RafflesHospital completed the expansion and refurbishment of ten centres (Surgery, ENT, Heart, Cancer, Children's, Urology, Orthopaedics, Chinese Medicine, **RafflesMedical@RH** and Emergency Department) in the past 12 months as we continue to cater for more services and patient growth in the run up to the opening of the hospital extension. **RafflesHospital** began to receive ambulance cases from 3 June 2015 under the Emergency Care Collaboration with the Ministry of Health. Under this collaboration, patients sent by Singapore Civil Defence Force ambulances to **RafflesHospital's** Emergency Department receive emergency, inpatient and specialist outpatient care at subsidised rates. With **RafflesHospital** joining the public hospitals in receiving emergency ambulance cases, patients will have enhanced access to immediate medical care.

RafflesMedicalCentre Orchard, the 17,500 square feet one-stop multidisciplinary centre located at Shaw Centre, has seen progressive growth in patient numbers and complements **RafflesHospital** in providing comprehensive medical services to local and overseas patients.

RafflesHospital Extension commenced construction works in December 2014. When completed in the first half of 2017, the integrated medical complex will offer significant scope for **RafflesHospital's** expansion.

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. (Cont'd)**

Raffles Holland V is currently on track to be completed in the first quarter of 2016. Approximately 9,000 square feet will be dedicated to the expansion of the Group's medical and specialist services to cater to both local and expatriate patients. The remaining commercial space will be leased to DBS and tenants offering specialty lifestyle, food and beverage and retail services.

RafflesMedical opened a new clinic at Rivervale Mall on 21 September 2015. Three clinics in the Bishan–Toa Payoh cluster are being expanded and upgraded to meet increasing service demand and to serve our patients better. Continued growth is expected from the government initiated schemes, namely the Community Health Assist Scheme (CHAS), the Pioneer Generation (PG) package and the Flexi-Medisave scheme.

RafflesHealthinsurance will continue to record growth on the back of the Group's **RafflesOne** marketing model, which has continued to gain positive traction with the Group's corporate clients during the year.

The Group is also expected to benefit from the acquisition of International SOS (MC Holdings) Pte Ltd through a joint venture. The ten clinics in this joint venture (six in China, three in Vietnam and one in Cambodia) will be operated and branded under **RafflesMedicalGroup** in the near future and will support the existing network in Singapore, Hong Kong and Shanghai and planned expansion into the region. The transaction was completed on 16 October 2015 and will not have a material impact on the Group's financial performance for this financial year.

The healthcare landscape will remain competitive and the more measured pace of economic growth in Singapore and the region may have a dampening effect on healthcare demand. However, the Group has positioned well for the future. The Group is closely monitoring market conditions, and will continue to be vigilant and responsive to new opportunities that may arise both regionally and globally.

Barring all unforeseen circumstances, the Directors are optimistic that the Group will continue to grow for the rest of 2015.

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the quarter ended 30 September 2015.

13. If the group has obtained a general mandate from shareholders for Interested Parties 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.

The Company did not obtain a general mandate from shareholders for IPTs.

14. Confirmation pursuant to Rule 705 (5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors, which may render the unaudited interim financial statements of the Group and the Company for the third quarter ended 30 September 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Kimmy Goh
Company Secretary
26 October 2015