

Third Quarter Financial Statement Announcement for the Period Ended 30/9/2015

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

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

Group						
S\$'000			%	S\$'000		
3 months ended 30 September				9 months ended 30 September		
Note	2015	2014	Change	2015	2014	Change
Revenue	6,621	9,127	(27.46)	19,530	31,496	(37.99)
Cost of sales	(3,861)	(8,712)	(55.68)	(14,779)	(29,136)	(49.28)
Gross profit	2,760	415	NM	4,751	2,360	NM
Other operating income	75	933	(91.96)	227	1,104	(79.44)
(Loss)/Income from investments	(312)	739	NM	497	1,851	(73.15)
Administrative expenses	(1,746)	(2,227)	(21.60)	(5,569)	(6,075)	(8.33)
Distribution costs	(173)	(267)	(35.21)	(520)	(1,233)	(57.83)
Other operating expenses	(245)	(197)	24.37	(734)	(565)	29.91
Foreign exchange gains/(losses)	1,591	1,337	19.00	2,450	(300)	NM
Share of results of associates	(70)	(28)	NM	(136)	(162)	(16.05)
Profit/(Loss) before tax	1,880	705	NM	966	(3,020)	NM
Income tax expense	(21)	(112)	(81.25)	(405)	(459)	(11.76)
Profit/(Loss) for the period	1,859	593	NM	561	(3,479)	NM
Attributable to:						
Owners of the Company	1,777	578	NM	323	(3,607)	NM
Non-controlling interests	82	15	NM	238	128	85.94
	1,859	593	NM	561	(3,479)	NM

NM – Not Meaningful

Statement of Comprehensive Income

Group						
S\$'000		%	S\$'000		%	
3 months ended 30 September			9 months ended 30 September			
2015	2014	Change	2015	2014	Change	
Profit/(Loss) for the period	1,859	593	NM	561	(3,479)	NM
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to income statement:						
Currency translation differences	3,415	4,362	(21.71)	6,143	(1,178)	NM
Net (loss)/gain on fair value changes of available-for-sale financial assets	(882)	855	NM	(1,742)	307	NM
Other comprehensive income/(loss) for the period, net of tax	2,533	5,217	(51.45)	4,401	(871)	NM
Total comprehensive income/(loss) for the period	4,392	5,810	(24.41)	4,962	(4,350)	NM
Attributable to:						
Owners of the Company	4,138	5,576	(25.79)	4,415	(4,421)	NM
Non-controlling interests	254	234	8.55	547	71	NM
	4,392	5,810	(24.41)	4,962	(4,350)	NM

Other information

Depreciation and amortisation	Group					
	S\$'000		%	S\$'000		%
	3 months ended 30 September			9 months ended 30 September		
	2015	2014	Change	2015	2014	Change
	1,140	958	19.00	3,365	2,574	30.73

NM – Not Meaningful

Note 1

Other operating income:

Rental income
Gain on disposal of property, plant and equipment
Compensation income
Sundry income

Group					
S\$'000		%	S\$'000		%
3 months ended 30 September			9 months ended 30 September		
2015	2014	Change	2015	2014	Change
57	64	(10.94)	163	192	(15.10)
3	19	(84.21)	13	49	(73.47)
3	3	-	7	7	-
12	847	(98.58)	44	856	(94.86)
75	933	(91.96)	227	1,104	(79.44)

Note 2

(Loss)/Income from investments:

Interest income
Gain on disposal of investment securities
Dividend income from investment securities
Net fair value (losses)/gains on held for trading investment securities

Group					
S\$'000		%	S\$'000		%
3 months ended 30 September			9 months ended 30 September		
2015	2014	Change	2015	2014	Change
253	334	(24.25)	779	991	(21.39)
4	-	NM	4	184	(97.83)
148	175	(15.43)	414	431	(3.94)
(717)	230	NM	(700)	245	NM
(312)	739	NM	497	1,851	(73.15)

Note 3

Income tax expense:

Current
Overseas withholding tax
Over/(Under) provision in prior years
Deferred tax

Group					
S\$'000		%	S\$'000		%
3 months ended 30 September			9 months ended 30 September		
2015	2014	Change	2015	2014	Change
(130)	(134)	(2.99)	(512)	(604)	(15.23)
(8)	(9)	(11.11)	(29)	(29)	-
109	(4)	NM	111	3	NM
8	35	(77.14)	25	171	(85.38)
(21)	(112)	(81.25)	(405)	(459)	(11.76)

NM – Not Meaningful

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

AS AT	Group		Company	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets:				
Cash and cash equivalents	38,518	40,014	13,296	15,735
Trade and other receivables	40,431	12,074	31,000	28,245
Inventories	3,934	5,114	-	-
Investment securities	8,243	7,967	8,243	7,967
Total current assets	91,126	65,169	52,539	51,947
Non-current assets:				
Investment in subsidiaries	-	-	161,721	161,721
Investment in associates	1,645	1,715	-	-
Other investments	1,162	1,119	41	41
Property, plant and equipment	36,853	37,184	1,541	1,622
Investment properties	59,548	58,292	948	969
Property under development	35,728	77,913	-	-
Deferred tax assets	621	572	-	-
Investment securities	6,362	9,351	6,362	9,351
Land use rights	10,578	10,419	-	-
Trade and other receivables	15,328	-	8,129	8,837
Total non-current assets	167,825	196,565	178,742	182,541
Total assets	258,951	261,734	231,281	234,488
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	28,633	33,714	532	680
Income tax payable	1,091	1,063	7	27
Total current liabilities	29,724	34,777	539	707
Non-current liabilities:				
Provision for retirement benefits	394	350	394	350
Total non-current liabilities	394	350	394	350
Equity attributable to owners of the Company:				
Share capital	71,856	71,856	71,856	71,856
Treasury shares	(1,929)	(1,929)	(1,929)	(1,929)
Fair value adjustment reserve	(2,184)	(442)	(2,184)	(442)
Foreign currency translation reserve	18,816	12,982	-	-
Statutory reserve	944	944	-	-
Capital reserve	48	48	-	-
Retained earnings	133,187	135,600	162,605	163,946
	220,738	219,059	230,348	233,431
Non-controlling interests	8,095	7,548	-	-
Total equity	228,833	226,607	230,348	233,431
Total liabilities and equity	258,951	261,734	231,281	234,488

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 September 2015		As at 31 December 2014	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Amount repayable after one year

As at 30 September 2015		As at 31 December 2014	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Details of any collateral

None

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group			
	S\$'000			
	3 months ended 30 Sep 2015	3 months ended 30 Sep 2014	9 months ended 30 Sep 2015	9 months ended 30 Sep 2014
Cash flows from operating activities:				
Profit/(Loss) before tax	1,880	705	966	(3,020)
Adjustments for:				
Depreciation of property, plant and equipment	679	798	2,038	2,327
Amortisation of other non-current assets	91	52	262	125
Depreciation of investment properties	370	108	1,065	122
Gain on disposal of property, plant and equipment	(3)	(19)	(13)	(49)
Loss on disposal of property, plant and equipment	2	8	126	19
Loss on disposal of land use rights	-	-	-	19
Property, plant and equipment written off	26	1	27	1
Gain on disposal of investment securities	(4)	-	(4)	(184)
Impairment loss on trade receivables	13	-	13	-
Share of results of associates	70	28	136	162
Provision for retirement benefits	14	13	44	49
Dividend income from investment securities	(148)	(175)	(414)	(431)
Interest income	(253)	(334)	(779)	(991)
Net fair value losses/(gains) on held for trading investment securities	717	(230)	700	(245)
Foreign currency translation adjustment	(1,974)	(1,448)	(3,116)	714
Operating cash flows before changes in working capital	1,480	(493)	1,051	(1,382)
Trade and other receivables	(3,434)	467	1,997	(829)
Inventories	993	820	1,180	1,054
Trade and other payables	(34)	(2,025)	(5,083)	6,343
Cash from operations	(995)	(1,231)	(855)	5,186
Income taxes received/(paid)	31	(216)	(444)	(565)
Net cash (used in)/from operating activities	(964)	(1,447)	(1,299)	4,621
Cash flows from investing activities:				
Investment in associate	-	(543)	-	(635)
Increase in property under development	(20)	(6,823)	(653)	(24,229)
Purchase of property, plant and equipment	(113)	(15)	(453)	(162)
Purchase of investment securities	(635)	(13,980)	(970)	(29,914)
Proceeds from disposal of property, plant and equipment	4	149	54	2,281
Proceeds from disposal of investment securities	1,250	2,424	1,250	18,297
Proceeds from disposal of land use rights	-	6	-	212
Dividends received from investment securities	148	144	408	367
Interest received	376	350	951	1,040
Net cash from/(used in) investing activities	1,010	(18,288)	587	(32,743)
Cash flows from financing activities:				
Purchase of treasury shares	-	-	-	(130)
Dividends paid	-	-	(2,736)	(2,736)
Contribution from non-controlling interests	-	-	-	185
Net cash used in financing activities	-	-	(2,736)	(2,681)
Net increase/(decrease) in cash and cash equivalents	46	(19,735)	(3,448)	(30,803)
Cash and cash equivalents at beginning of period	37,143	40,854	40,014	53,487
Effects of exchange rate changes on cash and cash equivalents	1,329	1,344	1,952	(221)
Cash and cash equivalents at end of period	38,518	22,463	38,518	22,463

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Attributable to owners of the Company								Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Fair value adjustment reserve S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Statutory reserve S\$'000	Retained earnings S\$'000	Total S\$'000		
Balance at 1 January 2015	71,856	(1,929)	(442)	48	12,982	944	135,600	219,059	7,548	226,607
Net (loss)/profit for the period	-	-	-	-	-	-	(1,454)	(1,454)	156	(1,298)
Other comprehensive (loss)/income										
Currency translation differences	-	-	-	-	2,591	-	-	2,591	137	2,728
Net loss on fair value changes of available-for-sale financial assets	-	-	(860)	-	-	-	-	(860)	-	(860)
Total comprehensive (loss)/income for the period	-	-	(860)	-	2,591	-	(1,454)	277	293	570
Dividends paid	-	-	-	-	-	-	(2,736)	(2,736)	-	(2,736)
Balance at 30 June 2015	71,856	(1,929)	(1,302)	48	15,573	944	131,410	216,600	7,841	224,441
Net profit for the period	-	-	-	-	-	-	1,777	1,777	82	1,859
Other comprehensive (loss)/income										
Currency translation differences	-	-	-	-	3,243	-	-	3,243	172	3,415
Net loss on fair value changes of available-for-sale financial assets	-	-	(882)	-	-	-	-	(882)	-	(882)
Total comprehensive (loss)/income for the period	-	-	(882)	-	3,243	-	1,777	4,138	254	4,392
Balance at 30 September 2015	71,856	(1,929)	(2,184)	48	18,816	944	133,187	220,738	8,095	228,833

Group	Attributable to owners of the Company								Non-controlling interests	Total equity
	Share capital S\$'000	Treasury shares S\$'000	Fair value adjustment reserve S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Statutory reserve S\$'000	Retained earnings S\$'000	Total S\$'000		
Balance at 1 January 2014	71,856	(1,799)	(616)	48	8,328	878	142,251	220,946	7,174	228,120
Net (loss)/profit for the period	-	-	-	-	-	-	(4,185)	(4,185)	113	(4,072)
Other comprehensive loss										
Currency translation differences	-	-	-	-	(5,264)	-	-	(5,264)	(276)	(5,540)
Net loss on fair value changes of available-for-sale financial assets	-	-	(548)	-	-	-	-	(548)	-	(548)
Total comprehensive loss for the period	-	-	(548)	-	(5,264)	-	(4,185)	(9,997)	(163)	(10,160)
Purchase of treasury shares	-	(130)	-	-	-	-	-	(130)	-	(130)
Contribution from non-controlling interests	-	-	-	-	-	-	-	-	185	185
Dividends paid	-	-	-	-	-	-	(2,736)	(2,736)	-	(2,736)
Balance at 30 June 2014	71,856	(1,929)	(1,164)	48	3,064	878	135,330	208,083	7,196	215,279
Net profit for the period	-	-	-	-	-	-	578	578	15	593
Other comprehensive income										
Currency translation differences	-	-	-	-	4,143	-	-	4,143	219	4,362
Net gain on fair value changes of available-for-sale financial assets	-	-	855	-	-	-	-	855	-	855
Total comprehensive income for the period	-	-	855	-	4,143	-	578	5,576	234	5,810
Balance at 30 September 2014	71,856	(1,929)	(309)	48	7,207	878	135,908	213,659	7,430	221,089

Company	Share capital S\$'000	Treasury shares S\$'000	Fair value adjustment reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 January 2015	71,856	(1,929)	(442)	163,946	233,431
Net profit for the period	-	-	-	311	311
Other comprehensive loss					
Net loss on fair value changes of available-for-sale financial assets	-	-	(860)	-	(860)
Total comprehensive (loss)/income for the period	-	-	(860)	311	(549)
Dividends paid	-	-	-	(2,736)	(2,736)
Balance at 30 June 2015	71,856	(1,929)	(1,302)	161,521	230,146
Net profit for the period	-	-	-	1,084	1,084
Other comprehensive loss					
Net loss on fair value changes of available-for-sale financial assets	-	-	(882)	-	(882)
Total comprehensive (loss)/income for the period	-	-	(882)	1,084	202
Balance at 30 September 2015	71,856	(1,929)	(2,184)	162,605	230,348
Balance at 1 January 2014	71,856	(1,799)	(616)	167,074	236,515
Net loss for the period	-	-	-	(2,511)	(2,511)
Other comprehensive loss					
Net loss on fair value changes of available-for-sale financial assets	-	-	(548)	-	(548)
Total comprehensive loss for the period	-	-	(548)	(2,511)	(3,059)
Purchase of treasury shares	-	(130)	-	-	(130)
Dividends paid	-	-	-	(2,736)	(2,736)
Balance at 30 June 2014	71,856	(1,929)	(1,164)	161,827	230,590
Net profit for the period	-	-	-	1,757	1,757
Other comprehensive income					
Net gain on fair value changes of available-for-sale financial assets	-	-	855	-	855
Total comprehensive income for the period	-	-	855	1,757	2,612
Balance at 30 September 2014	71,856	(1,929)	(309)	163,584	233,202

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

Share Capital

There were no changes in the Company’s issued and paid-up share capital during the third quarter ended 30 September 2015.

As at 30 September 2015, the Company has 342,024,763 issued ordinary shares, excluding treasury shares.

Treasury Shares

As at 30 September 2015, there were 5,414,000 (2014: 5,414,000) treasury shares held by the Company.

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

The total number of issued ordinary shares excluding treasury shares as at 30 September 2015 was 342,024,763 (31 December 2014: 342,024,763).

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, transfer, disposal, cancellation and/or use of treasury shares as at 30 September 2015.

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

The figures have not been audited or reviewed.

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

N/A

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2014, except as disclosed in paragraph 5 below.

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

The Group has adopted the new and revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2015. The adoption of these new/revised FRS and INT FRS did not result in any substantial change to the Group's and Company's accounting policies or have any significant impact on the financial statements.

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

	Group			
	3 months ended 30 September		9 months ended 30 September	
	2015	2014	2015	2014
Earnings/(Loss) per ordinary share for the period				
(i) Based on weighted average number of ordinary shares on issue	0.52 cent	0.17 cent	0.09 cent	(1.05) cent
Weighted average number of ordinary shares	342,024,763	342,024,763	342,024,763	342,024,763
(ii) On a fully diluted basis	0.52 cent	0.17 cent	0.09 cent	(1.05) cent
Adjusted weighted average number of ordinary shares	342,024,763	342,024,763	342,024,763	342,024,763

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year

	Group		Company	
	As At 30/9/2015	As At 31/12/2014	As At 30/9/2015	As At 31/12/2014
Net asset value per ordinary share based on issued share capital at the end of the period reported on (S\$)	0.65	0.64	0.67	0.68
Total number of issued shares, excluding treasury shares, at the end of the period reported on	342,024,763	342,024,763	342,024,763	342,024,763

- 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.**

PERFORMANCE REVIEW

Revenue of the Group decreased by \$2.5 million from \$9.1 million in 3Q14 to \$6.6 million in 3Q15 mainly due to lower revenue recorded in both the PVC pipes and fittings operation as well as the hotel and property operation. Benefiting from the change in operating model of our Nantong hotel from a hotel operator to a lessor of hotel property and the substantial increase in rental income at our San Teh Commercial Plaza ("Plaza") at Shanghai Anting, gross profit surged from \$0.4 million in 3Q14 to \$2.8 million in 3Q15. Consequently, net profit increased from \$0.6 million in 3Q14 to \$1.9 million in 3Q15.

Hotel and Property Operation

Notwithstanding a significant increase in rental income at the Plaza, hotel and property operation reported a decrease in revenue of \$1.2 million from \$4.3 million in 3Q14 to \$3.1 million in 3Q15 due to a drop in revenue from the build-and-transfer ("BT") project at Anxi as the project was completed in September 2014 and the cessation of our Nantong hotel operation in 2015. The operation, on the other hand, reported a profit of \$0.5 million in 3Q15 as compared to a loss of \$0.9 million in 3Q14 because of: (i) higher interest revenue from Anxi BT project during the instalment payment period following the completion of the project; (ii) the substantial increase in rental income at the Plaza; and (iii) as a result of the change in operating model of our Nantong hotel, the hotel has turnaround and become profitable.

PVC Pipes and Fittings Operation

Revenue of the PVC pipes and fittings operation decreased from \$4.8 million in 3Q14 to \$3.5 million in 3Q15 owing to lower sales quantity at the Nantong plant and the close down of our Midu plant in the previous year. As the Midu plant was loss making, the close down has relieved the operation from the losses at the Midu plant, leading it to report a profit of \$0.2 million in 3Q15 as compared to a loss of \$0.4 million in 3Q14 despite lower turnover.

Others

Other operating income decreased principally because there was a \$0.8 million keyman insurance payout upon the demise of the late Executive Chairman in 3Q14.

Loss from investments mainly due to net fair value losses on held for trading investment securities of \$0.7 million in 3Q15.

Administrative expenses decreased mainly owing to the higher payroll and staff cost in 3Q14 which in turn was mainly due to the medical expenses incurred for the treatment of the illness of the late Executive Chairman.

The decrease in distribution costs was because of the lower revenue recorded in 3Q15.

Other operating expenses increased due to higher depreciation charges.

The Group reported an exchange gain of \$1.6 million in 3Q15 mainly due to the strengthening of the US dollar and Renminbi against the Singapore dollar. The currency translation gain of \$3.4 million reported in other comprehensive income is attributable to the weakening of the Singapore dollar against the Renminbi.

Share of losses of associates increased owing to the loss on disposal of property, plant and equipment of the associated company.

The decrease in income tax expense was mainly due to over provision of income tax by a subsidiary.

Net loss on fair value changes of available-for-sale financial assets of \$0.9 million in 3Q15 arose from the lower market value of available-for-sale financial asset as at 30 September 2015.

The increase in depreciation and amortisation was due to the commencement of depreciation and amortisation of the Plaza following the completion of the project in second half of 2014.

REVIEW OF FINANCIAL POSITION AND CASH FLOW ANALYSIS

The increase of current and non-current trade and other receivables and the decrease of property under development were mainly due to reclassification made in respect of the Anxi BT project following the completion of the BT project.

Inventory decreased mainly due to lower finished goods carried by the PVC plant at Nantong amid lower sales during the quarter under review.

Long-term investment securities decreased due to disposal of unit trusts during the quarter under review.

Trade and other payables decreased due to: (i) payment of construction cost and repayment of security deposit to the main contractor of Shanghai Anting project; and (ii) repayment of temporary advances by the late Executive Chairman.

The Group had a net cash outflow of \$1.0 million used in its operating activities in 3Q15 as compared to \$1.4 million in 3Q14. Net cash received from investing activities of \$1.0 million in 3Q15 was mainly due to sale proceeds from the disposal of investment securities.

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

The Group's performance in the third quarter of 2015 is in line with our previous 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

Following the change in the operating model, the 6th to 24th floors of the Nantong hotel building are let out to a third party hotel operator. The conversion and refurbishment works from the ground floor to the 5th floor of the building has commenced and is expected to complete in 2Q16.

On the development of the Dali Heqing project, a Judicial Authentication Report prepared by an independent party appointed by the Court has just been released. According to the report, the cost of the construction done and the work stoppage damages are assessed to be RMB31.7 million (approximately \$7.0 million) and RMB5.6 million (approximately \$1.2 million) respectively. The Group will vigorously contest these two matters at the second hearing to be convened by the Court.

The Group expects its PVC pipes and fittings operation and Suzhou hotel to continue to face challenging business environment.

11 Dividend

(a) *Current Financial Period Reported On*

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

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Tax Rate

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

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

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Tax Rate

(c) *Date payable*

N/A

(d) *Books closure date*

N/A

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

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

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 Company did not obtain any general mandate from its shareholders for interested person transactions.

14 Segment Information

3 months ended 30 September 2015

	Investment Holding	Hotel and Property	PVC Pipes and Fittings	Others	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External sales	-	3,119	3,502	-	-	6,621
Intersegment sales	-	-	-	-	-	-
Total sales	-	3,119	3,502	-	-	6,621
Results						
Segment results	995	514	203	(15)	-	1,697
Interest income	146	10	11	126	(40)	253
Interest expense	-	(40)	-	-	40	-
Share of results of associates	(70)	-	-	-	-	(70)
Profit before tax	1,071	484	214	111	-	1,880
Income tax expense	(20)	(112)	88	23	-	(21)
Profit for the period	1,051	372	302	134	-	1,859
Assets						
Segment assets	238,326	202,111	27,633	23,242	(234,627)	256,685
Investment in associates	1,645	-	-	-	-	1,645
Deferred tax assets	-	621	-	-	-	621
Total assets	239,971	202,732	27,633	23,242	(234,627)	258,951
Liabilities						
Segment liabilities	1,970	70,695	1,815	5,995	(51,448)	29,027
Income tax payable	40	1,027	22	2	-	1,091
Total liabilities	2,010	71,722	1,837	5,997	(51,448)	30,118
Other segment information						
Additions to property, plant and equipment	-	109	4	-	-	113
Additions to property under development	-	20	-	-	-	20
Depreciation and amortisation	39	979	108	14	-	1,140
Foreign exchange (gains)/losses	(2,019)	428	-	-	-	(1,591)

3 months ended 30 September 2014

	Investment Holding S\$'000	Hotel and Property S\$'000	PVC Pipes and Fittings S\$'000	Others S\$'000	Elimination S\$'000	Total S\$'000
Revenue						
External sales	-	4,325	4,802	-	-	9,127
Intersegment sales	-	2	-	1	(3)	-
Total sales	-	4,327	4,802	1	(3)	9,127
Results						
Segment results	1,644	(880)	(350)	(15)	-	399
Interest income	130	11	4	189	-	334
Share of results of associates	(28)	-	-	-	-	(28)
Profit/(Loss) before tax	1,746	(869)	(346)	174	-	705
Income tax expense	(24)	(26)	(48)	(14)	-	(112)
Profit/(Loss) for the period	1,722	(895)	(394)	160	-	593
Assets						
Segment assets	241,303	187,226	27,579	21,215	(229,739)	247,584
Investment in associates	1,654	-	-	-	-	1,654
Deferred tax assets	-	544	35	-	-	579
Total assets	242,957	187,770	27,614	21,215	(229,739)	249,817
Liabilities						
Segment liabilities	1,831	62,618	1,474	5,486	(43,657)	27,752
Income tax payable	37	861	48	30	-	976
Total liabilities	1,868	63,479	1,522	5,516	(43,657)	28,728
Other segment information						
Additions to property, plant and equipment	-	113	2	-	-	115
Additions to property under development	-	6,823	-	-	-	6,823
Depreciation and amortisation	38	768	138	14	-	958
Foreign exchange gains	(1,324)	(13)	-	-	-	(1,337)

BY ORDER OF THE BOARD

LIM WEE TZIANG
COMPANY SECRETARY
13 November 2015

RULE 705(5) – NEGATIVE ASSURANCE

SAN TEH LTD

Confirmation by the Board of Directors

Pursuant to Rule 705(5) of the SGX-ST Listing Manual, we, Kao Chuan Chi and Kao Chuan Trong, being two Directors of San Teh Limited (the “Company”), do hereby confirm on behalf of the Board of Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the Group’s unaudited interim financial results for the third quarter ended 30 September 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors:

Kao Chuan Chi
Director

Kao Chuan Trong
Director

Singapore, 13 November 2015