

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

---

---

---

# **FRAGRANCE GROUP LIMITED**

**UNAUDITED RESULTS AND DIVIDEND ANNOUNCEMENT  
FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2015**

---

---

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

**Unaudited Results and Dividend Announcement for the Fourth Quarter and Full Year Ended 31/12/2015****PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS – 31 DECEMBER 2015**

1(a)(i) *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.*

GROUP	Statement of comprehensive income					
	Fourth Quarter (Oct to Dec) Three months ended 31 Dec			Full Year (Jan to Dec) Twelve months ended 31 Dec		
	2015	2014	Change	2015	2014	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Turnover	41,149	128,511	(68.0)	285,727	519,508	(45.0)
Cost of sales	(30,055)	(84,354)	(64.4)	(194,462)	(353,548)	(45.0)
<b>Gross profit</b>	<b>11,094</b>	<b>44,157</b>	<b>(74.9)</b>	<b>91,265</b>	<b>165,960</b>	<b>(45.0)</b>
Other operating income	8,211	53,980	(84.8)	31,067	55,071	(43.6)
Other operating expenses	(7,070)	(8,942)	(20.9)	(27,427)	(32,179)	(14.8)
Finance costs	(4,086)	(1,641)	149.0	(12,514)	(8,361)	49.7
Share of results of joint venture	259	-	N.M	(1,609)	-	N.M
<b>Profit before income tax</b>	<b>8,408</b>	<b>87,554</b>	<b>(90.4)</b>	<b>80,782</b>	<b>180,491</b>	<b>(55.2)</b>
Taxation	558	(6,002)	(109.3)	(9,430)	(21,773)	(56.7)
<b>Profit from continuing operations</b>	<b>8,966</b>	<b>81,552</b>	<b>(89.0)</b>	<b>71,352</b>	<b>158,718</b>	<b>(55.0)</b>
Profit from discontinued operation	-	-	N.M	-	5,125	(100.0)
<b>Profit for the period</b>	<b>8,966</b>	<b>81,552</b>	<b>(89.0)</b>	<b>71,352</b>	<b>163,843</b>	<b>(56.5)</b>
Attributable to:						
Equity holders of the Company	8,729	79,726	(89.1)	68,164	156,427	(56.4)
Non-controlling interests	237	1,826	(87.0)	3,188	7,416	(57.0)

N.M – Not Meaningful



# FRAGRANCE GROUP LIMITED

Company Registration No.: 200006656M

1(a)(i) *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. – Continued*

GROUP	Statement of comprehensive income					
	Fourth Quarter (Oct to Dec) Three months ended 31 Dec			Full Year (Jan to Dec) Twelve months ended 31 Dec		
	2015	2014	Change	2015	2014	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Other comprehensive income</b>						
Transfer of depreciation on revaluation of leasehold land & buildings to revaluation reserve	-	-	N.M	-	1,271	N.M.
Exchange difference on translation of foreign operations	8,595	(11,354)	(175.7)	(10,904)	(14,396)	(24.3)
Gain on revaluation of land and building	7,770	16,395	(52.6)	7,770	16,395	(52.6)
Income tax effect	489	(489)	(200.0)	489	(489)	(200.0)
<b>Share of other comprehensive income of joint venture</b>						
Exchange difference on translation of foreign operations	(1,189)	-	N.M	(1,681)	-	N.M
Fair value loss on investment securities	(14)	-	N.M	(72)	-	N.M
Gain on revaluation of land and building	10,905	-	N.M	10,905	-	N.M
Income tax effect	(1,544)	-	N.M	(1,544)	-	N.M
<b>Net other comprehensive income</b>	<b>25,012</b>	<b>4,552</b>	<b>449.5</b>	<b>4,963</b>	<b>2,781</b>	<b>78.5</b>
<b>Total comprehensive income</b>	<b>33,978</b>	<b>86,104</b>	<b>(60.5)</b>	<b>76,315</b>	<b>166,624</b>	<b>(54.2)</b>
Attributable to:						
Equity holders of the Company	33,741	84,278	(60.0)	73,127	158,601	(53.9)
Non-controlling interests	237	1,826	(87.0)	3,188	8,023	(60.3)

N.M – Not Meaningful

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

*1(a)(ii) Profit before taxation is determined after (charging)/crediting:-*

	Fourth Quarter (Oct to Dec) Three months ended 31 Dec				Full Year (Jan to Dec) Twelve months ended 31 Dec		
	2015	2014	Change		2015	2014	Change
	S\$'000	S\$'000	%		S\$'000	S\$'000	%
Amortisation and depreciation	(198)	(197)	0.5		(1,126)	(866)	30.0
Finance costs	(4,086)	(1,641)	148.9		(12,514)	(8,361)	49.7
<u>Other operating income</u>							
Change in fair value of held for trading investments	1,115	(281)	496.8		1,722	(1,531)	212.5
Fair value gain on investment properties (Note 1)	6,379	53,496	(88.1)		28,187	53,496	(47.3)
Gain on disposal of a subsidiary	-	-			-	960	N.M.
Net foreign exchange (loss)/gain	(1)	388	(100.3)		(45)	(90)	50.0
Interest income	460	119	286.6		789	1,815	(56.5)
Others	258	258	-		414	421	(1.7)
<b>Total</b>	<b>8,211</b>	<b>53,980</b>	<b>(84.8)</b>		<b>31,067</b>	<b>55,071</b>	<b>(43.6)</b>

Note 1: This resulted from the revaluation of certain investment properties held by the Group.

N.M – Not Meaningful

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

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.

Statements of financial position	Group		Company	
S\$'000	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
<b><u>Non-current assets</u></b>				
Property, plant and equipment	19,166	2,634	-	2
Investment properties	1,141,782	973,409	-	-
Prepayment	8,908	9,689	-	-
Subsidiaries (Note 2)	-	-	633,324	537,071
Investment in joint venture	66,312	-	60,313	-
Deferred tax asset	743	-	-	-
<b>Total non-current assets</b>	<b>1,236,911</b>	<b>985,732</b>	<b>693,637</b>	<b>537,073</b>
<b><u>Current assets</u></b>				
Cash and cash equivalents	94,354	76,543	59,000	28,665
Trade and other receivables (Note 2)	265,920	375,659	175,928	159,915
Held for trading investments	4,155	1,656	4,155	1,656
Properties under development/held for development	442,811	757,120	216,554	261,912
Properties held for sale	29,162	14,936	-	-
Assets held for sale <sup>1</sup>	86,797	-	-	-
<b>Total current assets</b>	<b>923,199</b>	<b>1,225,914</b>	<b>455,637</b>	<b>452,148</b>
<b><u>Current liabilities</u></b>				
Trade and other payables	113,400	112,146	140,052	348,130
Notes payable	1,476	-	1,476	-
Term loans	439,887	559,919	46,000	-
Income tax payable	20,599	30,715	310	1,219
<b>Total current liabilities</b>	<b>575,362</b>	<b>702,780</b>	<b>187,838</b>	<b>349,349</b>
<b>Net current assets</b>	<b>347,837</b>	<b>523,134</b>	<b>267,799</b>	<b>102,799</b>
<b><u>Non-current liabilities</u></b>				
Trade and other payables	-	-	1,411	1,310
Notes payable	85,000	-	85,000	-
Term loans	435,701	445,562	108,305	189,700
Deferred taxation	14,698	24,977	11,347	7,611
<b>Total non-current liabilities</b>	<b>535,399</b>	<b>470,539</b>	<b>206,063</b>	<b>198,621</b>
<b>Net assets</b>	<b>1,049,349</b>	<b>1,038,327</b>	<b>755,373</b>	<b>441,251</b>

<sup>1</sup> Relate to a property located in Australia which is put up for sale.

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

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. - Continued*

Statements of financial position	Group		Company	
S\$'000	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
<b><u>Capital and reserves</u></b>				
Share capital	150,000	150,000	150,000	150,000
Treasury shares	(1,050)	(503)	(1,050)	(503)
Performance share reserves	308	271	308	271
Revaluation reserves	33,526	15,906	-	-
Foreign currency translation reserve	(26,981)	(14,396)	-	-
Investment revaluation reserve	(72)	-	-	-
Retained earnings	879,844	828,463	606,115	291,483
<b>Equity attributable to the owners of the Company</b>	<b>1,035,575</b>	<b>979,741</b>	<b>755,373</b>	<b>441,251</b>
Non-controlling interests	13,774	58,586	-	-
<b>Total equity</b>	<b>1,049,349</b>	<b>1,038,327</b>	<b>755,373</b>	<b>441,251</b>

Note 2: The 31 December 2014 statement of financial position of the Company has been reclassified as follows, to be consistent with the classification as at 31 December 2015:

	As previously stated	Reclassification	As reclassified
	S\$'000	S\$'000	S\$'000
Current asset : Trade and other receivables	414,660	(254,745)	159,915
Non-current asset : Subsidiaries	282,326	254,745	537,071
Total current assets	706,893	(254,745)	452,148
Total non-current assets	282,328	254,745	537,073

The reclassifications relate to funds provided by the Company to its subsidiaries which are not expected to be repaid within the next 12 months. The above reclassification has no effect on the Group's current and non-current assets as the intercompany funding is eliminated on consolidation.

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

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

	As at 31 Dec 2015	As at 31 Dec 2014
	Secured	Secured
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	439,887	559,919
Amount repayable after one year	435,701	445,562

Details of collaterals

The credit facilities for the Group are secured by the following:

- i) the legal mortgage of Company's office premises, investment and development properties;
- ii) assignment of sale and rental proceeds, construction contracts, performance bonds and/or insurance policies; and
- iii) corporate guarantees by Fragrance Group Limited.

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

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.*

Statement of cash flows	Fourth Quarter Ended 31 Dec		Full Year Ended 31 Dec	
Group (S\$'000)	2015	2014	2015	2014
<b><u>Operating activities</u></b>				
Profit before income tax –from continuing operations	8,408	87,554	80,782	180,491
Profit before income tax –from discontinued operation	-	-	-	6,261
<b>Profit before income tax</b>	<b>8,408</b>	<b>87,554</b>	<b>80,782</b>	<b>186,752</b>
Adjustments for:				
Amortisation and depreciation	76	-	154	1,670
Amortisation of land lease	195	195	780	780
Amortisation of processing fee on debt note issued	96	-	192	-
Amortisation of rental incentives	(280)	63	(265)	63
Interest income	(460)	(119)	(789)	(1,815)
Interest expense	6,260	3,122	20,433	20,600
Fair value gain on investment properties	(6,379)	(54,746)	(28,187)	(53,496)
Gain on disposal of a subsidiary	-	-	-	(960)
Change in fair value of held for trading investments	(1,115)	1,531	(1,722)	1,531
(Gain)/Loss on foreign exchange difference	267	(388)	311	90
Performance share award	113	131	113	131
Property, plant and equipment written off	-	-	-	1
Allowance for doubtful debts	(19)	-	-	-
Share of loss of joint venture	(259)	-	1,609	-
<b>Operating cash flow before movements in working capital</b>	<b>6,903</b>	<b>37,343</b>	<b>73,411</b>	<b>155,347</b>
Trade and other receivables	19,996	33,129	75,341	2,605
Development properties and properties held for sale	12,175	3,674	74,984	19,767
Trade and other payables	(21,018)	11,030	8,905	(21,425)
<b>Net cash from operations</b>	<b>18,056</b>	<b>85,176</b>	<b>232,641</b>	<b>156,294</b>
Interest paid	(5,837)	(5,123)	(24,554)	(24,181)
Income taxes paid	552	(1,048)	(30,320)	(11,609)
<b>Net cash from operating activities</b>	<b>12,771</b>	<b>79,005</b>	<b>177,767</b>	<b>120,504</b>
<b><u>Investing activities</u></b>				
Disposal of a subsidiary	-	4,176	-	(8,240)
Investment in joint venture	(5,812)	-	(60,313)	-
Interest received	460	119	789	1,815
Purchase of held for trading investments	-	(1,150)	-	(1,150)
Purchase of property, plant and equipment	(43)	-	(53)	(4,983)
Purchase of investment property	3,445	3,287	(22,781)	(7,358)
Proceeds from disposal of held for trading investments	-	(4,176)	-	-
<b>Net cash (used in) from investing activities</b>	<b>(1,950)</b>	<b>2,256</b>	<b>(82,358)</b>	<b>(19,916)</b>



**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

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. - Continued*

Statement of cash flows	Fourth Quarter Ended 31 Dec		Full Year Ended 31 Dec	
Group (S\$'000)	2015	2014	2015	2014
<b>Financing activities</b>				
Advance from/(to) non-controlling interests	800	(55,880)	2,900	(55,880)
Proceeds from borrowings	-	814	44,000	150,803
Proceeds from notes issued	-	-	84,616	-
Repayment of borrowings	(31,463)	(51,745)	(173,090)	(229,060)
Repurchase of shares	-	-	(623)	-
Dividend paid to non-controlling interests	-	-	-	(1,305)
Dividend paid	-	(8,714)	(34,783)	(15,571)
<b>Net cash used in financing activities</b>	<b>(30,663)</b>	<b>(115,525)</b>	<b>(76,980)</b>	<b>(151,013)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(19,842)</b>	<b>(34,264)</b>	<b>18,429</b>	<b>(50,425)</b>
Cash and cash equivalents at beginning of period	112,719	108,110	76,543	127,791
Effect of exchange rate on foreign currency balances	1,477	2,697	(618)	(823)
<b>Cash and cash equivalents at end of period</b>	<b>94,354</b>	<b>76,543</b>	<b>94,354</b>	<b>76,543</b>

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

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.

Statements of changes in equity	Share Capital	Retained Earnings	Treasury Shares	Performance Share Reserves	Revaluation Reserves	Foreign Currency Translation Reserve	Investment Revaluation Reserve	Attributable to Equity Holders	Non-Controlling Interests	Total
<b>Group (\$S'000)</b>										
<b>Balance as at 1 January 2014</b>	<b>150,000</b>	<b>340,965</b>	<b>(565)</b>	<b>201</b>	<b>714,565</b>	<b>-</b>	<b>-</b>	<b>1,205,166</b>	<b>374,813</b>	<b>1,579,979</b>
Total comprehensive income for the period	-	24,261	-	-	498	-	-	24,759	4,073	28,832
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,305)	(1,305)
Dividend paid	-	(26,857)	-	-	-	-	-	(26,857)	-	(26,857)
<b>Balance as at 31 March 2014</b>	<b>150,000</b>	<b>338,369</b>	<b>(565)</b>	<b>201</b>	<b>715,063</b>	<b>-</b>	<b>-</b>	<b>1,203,068</b>	<b>377,581</b>	<b>1,580,649</b>
Total comprehensive income for the period	-	28,098	-	-	166	(1)	-	28,263	1,459	29,722
Dividend paid	-	(134,285)	-	-	-	-	-	(134,285)	-	(134,285)
Effect on disposal of discontinued operation	-	498,927	-	-	(715,229)	-	-	(216,302)	(322,945)	(539,247)
<b>Balance as at 30 June 2014</b>	<b>150,000</b>	<b>731,109</b>	<b>(565)</b>	<b>201</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>880,744</b>	<b>56,095</b>	<b>936,839</b>
Total comprehensive income for the period	-	24,342	-	-	-	(3,041)	-	21,301	665	21,966
<b>Balance as at 30 September 2014</b>	<b>150,000</b>	<b>755,451</b>	<b>(565)</b>	<b>201</b>	<b>-</b>	<b>(3,042)</b>	<b>-</b>	<b>902,045</b>	<b>56,760</b>	<b>958,805</b>
Total comprehensive income for the period	-	79,726	-	-	15,906	(11,354)	-	84,278	1,826	86,104
Dividend paid	-	(6,714)	-	-	-	-	-	(6,714)	-	(6,714)
Award of performance share	-	-	62	70	-	-	-	132	-	132
<b>Balance as at 31 December 2014</b>	<b>150,000</b>	<b>828,463</b>	<b>(503)</b>	<b>271</b>	<b>15,906</b>	<b>(14,396)</b>	<b>-</b>	<b>979,741</b>	<b>58,586</b>	<b>1,038,327</b>

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

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. - Continued

Statements of changes in equity	Share Capital	Retained Earnings	Treasury Shares	Performance Share Reserves	Revaluation Reserves	Foreign Currency Translation Reserve	Investment Revaluation Reserve	Attributable to Equity Holders	Non-Controlling Interests	Total
<b>Group (\$S'000)</b>										
<b>Balance as at 1 January 2015</b>	<b>150,000</b>	<b>828,463</b>	<b>(503)</b>	<b>271</b>	<b>15,906</b>	<b>(14,396)</b>	<b>-</b>	<b>979,741</b>	<b>58,586</b>	<b>1,038,327</b>
Total comprehensive income for the period	-	16,441	-	-	-	(7,241)	1	9,201	764	9,965
Dividend paid	-	(6,715)	-	-	-	-	-	(6,715)	-	(6,715)
<b>Balance as at 31 March 2015</b>	<b>150,000</b>	<b>838,189</b>	<b>(503)</b>	<b>271</b>	<b>15,906</b>	<b>(21,637)</b>	<b>1</b>	<b>982,227</b>	<b>59,350</b>	<b>1,041,577</b>
Total comprehensive income for the period	-	15,170	-	-	-	(5,434)	(25)	9,711	1,072	10,783
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(40,000)	(40,000)
<b>Balance as at 30 June 2015</b>	<b>150,000</b>	<b>853,359</b>	<b>(503)</b>	<b>271</b>	<b>15,906</b>	<b>(27,071)</b>	<b>(24)</b>	<b>991,938</b>	<b>20,422</b>	<b>1,012,360</b>
Total comprehensive income for the period	-	27,824	-	-	-	(7,316)	(34)	20,474	1,115	21,589
Repurchase of shares	-	-	(623)	-	-	-	-	(623)	-	(623)
Dividend paid	-	(10,068)	-	-	-	-	-	(10,068)	-	(10,068)
<b>Balance as at 30 September 2015</b>	<b>150,000</b>	<b>871,115</b>	<b>(1,126)</b>	<b>271</b>	<b>15,906</b>	<b>(34,387)</b>	<b>(58)</b>	<b>1,001,721</b>	<b>21,537</b>	<b>1,023,258</b>
Total comprehensive income for the period	-	8,729	-	-	17,620	7,406	(14)	33,741	237	33,978
Repurchase of shares	-	-	76	37	-	-	-	113	-	113
Dividend paid	-	-	-	-	-	-	-	-	(8,000)	(8,000)
<b>Balance as at 31 December 2015</b>	<b>150,000</b>	<b>879,844</b>	<b>(1,050)</b>	<b>308</b>	<b>33,526</b>	<b>(26,981)</b>	<b>(72)</b>	<b>1,035,575</b>	<b>13,774</b>	<b>1,049,349</b>

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

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. - Continued*

Statements of changes in equity	Share Capital	Retained Earnings	Treasury Shares	Performance Share Reserves	Total
<b>Company (\$S'000)</b>					
<b>Balance as at 1 January 2014</b>	<b>150,000</b>	<b>419,519</b>	<b>(565)</b>	<b>201</b>	<b>569,155</b>
Total comprehensive income for the period	-	10,825	-	-	10,825
Dividend paid	-	(26,857)	-	-	(26,857)
<b>Balance as at 31 March 2014</b>	<b>150,000</b>	<b>403,487</b>	<b>(565)</b>	<b>201</b>	<b>553,123</b>
Total comprehensive income for the period	-	9,907	-	-	9,907
Dividend paid	-	(134,284)	-	-	(134,284)
<b>Balance as at 30 June 2014</b>	<b>150,000</b>	<b>279,110</b>	<b>(565)</b>	<b>201</b>	<b>428,746</b>
Total comprehensive income for the period	-	(7,521)	-	-	(7,521)
<b>Balance as at 30 September 2014</b>	<b>150,000</b>	<b>271,589</b>	<b>(565)</b>	<b>201</b>	<b>421,225</b>
Total comprehensive income for the period	-	26,608	-	-	26,608
Award of performance shares	-	-	62	70	132
Dividend paid	-	(6,714)	-	-	(6,714)
<b>Balance as at 31 December 2014</b>	<b>150,000</b>	<b>291,483</b>	<b>(503)</b>	<b>271</b>	<b>441,251</b>
<b>Balance as at 1 January 2015</b>	<b>150,000</b>	<b>291,483</b>	<b>(503)</b>	<b>271</b>	<b>441,251</b>
Total comprehensive income for the period	-	6,478	-	-	6,478
Dividend paid	-	(6,715)	-	-	(6,715)
<b>Balance as at 31 March 2015</b>	<b>150,000</b>	<b>291,246</b>	<b>(503)</b>	<b>271</b>	<b>441,014</b>
Total comprehensive income for the period	-	64,272	-	-	64,272
Dividend paid	-	-	-	-	-
<b>Balance as at 30 June 2015</b>	<b>150,000</b>	<b>355,518</b>	<b>(503)</b>	<b>271</b>	<b>505,286</b>
Total comprehensive income for the period	-	245,874	-	-	245,874
Repurchase of shares	-	-	(623)	-	(623)
Dividend paid	-	(10,068)	-	-	(10,068)
<b>Balance as at 30 September 2015</b>	<b>150,000</b>	<b>591,324</b>	<b>(1,126)</b>	<b>271</b>	<b>740,469</b>
Total comprehensive income for the period	-	14,791	-	-	14,791
Award of performance shares	-	-	76	37	113
<b>Balance as at 31 December 2015</b>	<b>150,000</b>	<b>606,115</b>	<b>(1,050)</b>	<b>308</b>	<b>755,373</b>

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.*

As at 31 December 2015, the Company's total issued shares is 6,720,000,000 (31 December 2014: 6,720,000,000) with 7,600,000 (31 December 2014: 5,150,000) shares held as treasury shares. There is no movement in the issued and paid-up capital of the Company since 31 December 2014.

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

- 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.*

	As at 31 Dec 2015	As at 31 Dec 2014
Total number of Ordinary Shares issued and fully paid	6,720,000,000	6,720,000,000
Treasury Shares	(7,600,000)	(5,150,000)
	6,712,400,000	6,714,850,000

- 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.*

	No. of shares
Balance as at 1 January 2015	5,150,000
Add: Purchases during the year	3,000,000
Less: Sales, transfers, disposals or cancellation	(550,000)
Balance as at 31 December 2015	7,600,000

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

The figures have neither been audited nor reviewed by the Company's auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the fourth quarter announcement for the current financial period as those of the audited financial statements for the year ended 31 December 2014, as well as, all the applicable Financial Reporting Standards ("FRS") which are effective for financial year beginning on or after 1 January 2015. The adoption of these new and revised FRSs has no material effect on the fourth quarter and full year announcement for the current financial period.

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 paragraph 4 above.

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

6. *Earnings per ordinary share (EPS) 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.*

Earnings per share for the financial period based on 6,713,512,000 shares (2014: 6,714,225,000) (excluding treasury shares)	Fourth Quarter Ended 31 Dec		Full Year Ended 31 Dec	
	2015	2014	2015	2014
<u>From continuing and discontinued operations:</u> Based on the weighted average number of ordinary shares in issue	0.1 cents	1.2 cents	1.0 cents	2.3 cents
On a fully diluted basis	0.1 cents	1.2 cents	1.0 cents	2.3 cents
<u>From continuing operations:</u> Based on the weighted average number of ordinary shares in issue	0.1 cents	1.2 cents	1.0 cents	2.3 cents
On a fully diluted basis	0.1 cents	1.2 cents	1.0 cents	2.3 cents

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 period reported on and (b) immediately preceding financial year.*

	GROUP		COMPANY	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Net asset value per ordinary share based on 6,712,400,000 shares (2014: 6,714,850,000) (excluding treasury shares)	15.4 cents	14.6 cents	11.3 cents	6.6 cents

8. *A review of 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.*

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

**REVIEW OF GROUP PERFORMANCE**

GROUP	Fourth Quarter Ended 31 Dec			Full Year Ended 31 Dec		
	2015	2014	Change %	2015	2014	Change %
<b><u>REVENUE (\$\$'000)</u></b>						
Property development	36,197	123,591	(70.7)	266,671	495,058	(46.1)
Property investment	4,952	4,920	0.7	19,056	24,450	(22.1)
<b>Total</b>	<b>41,149</b>	<b>128,511</b>	<b>(68.0)</b>	<b>285,727</b>	<b>519,508</b>	<b>(45.0)</b>
<b><u>GROSS PROFIT (\$\$'000)</u></b>						
Property development	6,142	39,237	(84.3)	72,209	141,510	(49.0)
Property investment	4,952	4,920	0.7	19,056	24,450	(22.1)
<b>Total</b>	<b>11,094</b>	<b>44,157</b>	<b>(74.9)</b>	<b>91,265</b>	<b>165,960</b>	<b>(45.0)</b>
<b><u>GROSS PROFIT MARGIN</u></b>						
Property development	17.0%	31.7%		27.1%	28.6%	
Property investment	N.A	N.A		N.A	N.A	
<b>Consolidated Total</b>	<b>27.0%</b>	<b>31.7%</b>		<b>31.9%</b>	<b>28.6%</b>	
<b><u>PROFIT BEFORE TAXATION (\$\$'000)</u></b>						
Property development	1,503	31,807	(95.3)	47,457	115,536	(58.9)
Property investment	6,905	55,747	(87.6)	33,325	64,955	(48.7)
<b>Total</b>	<b>8,408</b>	<b>87,554</b>	<b>(90.4)</b>	<b>80,782</b>	<b>180,491</b>	<b>(55.2)</b>

N.A- Not Applicable

**Full Year (FY) 2015 Vs FY 2014***Revenue*

The Group recorded a turnover of \$285.73 million during FY 2015, a 45.0% decrease from \$519.51 million recorded in FY 2014. Both property development and property investment sectors attributed to this decrease.

- (a) Property development sector contributed \$266.67 million in FY 2015 which is 46.1% lower than \$495.06 million recorded in FY 2014. This was mainly due to less ongoing development projects compared to FY 2014. The projects that contributed significantly to revenue in FY 2015 were *Novena Regency, Kensington Square, Urban Vista, and Icon@Pasir Panjang*.



- (b) Rental income from our investment properties located at Hoe Chiang Road and Punggol Point Road are the main contributors to revenue for this sector. Our investment property at 456 Alexandra Road was closed for Asset Enhancement works (“AE works”) from the 4Q 2014 to the 3Q 2015. The absence of contribution from this investment property led to the lower rental income in FY 2015.

*Gross Profit*

Our overall gross profit decreased by 45.0% to \$91.27 million in line with the lesser ongoing development projects. There is a slight decrease in gross profit margin to 27.1% in FY 2015 - compared with 28.6% achieved in FY 2014.

*Profit before taxation*

Other operating income decreased by \$24.00 million mainly due to the decrease in fair value gain on the investment properties, the decrease in interest income and the absence of the one-off gain on the disposal of the remaining shares in Global Premium Hotels Limited, which was recorded in 2014.

Other operating expenses decreased from \$32.18 million in FY 2014 to \$27.43 million in FY 2015. The decrease was mainly due to the following:

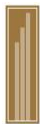
1. Decrease in commission expenses;
2. Decrease in advertising and promotional expenses;
3. Decrease in performance bonuses to directors;  
and partly offset by
4. Increase in property tax;
5. Increase in rental expense;
6. Increase in staff costs;
7. Increase in amortisation of the processing and related costs in relation to the debt note.

Finance costs increased by \$4.15 million in FY 2015 mainly due to:

- i) Finance costs arising from the notes payable; and
- ii) Finance costs arising from loans pertaining to the newly completed investment properties at Sims Drive and 456 Alexandra Road.

Overall profit before taxation decreased by 55.2% from \$180.49 million in FY 2014 to \$80.78 million in the same period of 2015.





---

### **Fourth quarter 2015 Vs Fourth quarter 2014**

#### *Revenue*

The Group recorded a turnover of \$41.15 million in 4Q 2015, a decrease of \$87.36 million or 68.0% compared to 4Q 2014.

- (a) Property development sector contributed \$36.20 million or 88.0% to the consolidated turnover. Revenue contribution from this sector decreased by 70.7% compared to 4Q 2014. The main contributor to the revenue in 4Q 2015 was the progressive recognition of income from development projects namely *Kensington Square*, *Urban Vista*, and *Icon@Pasir Panjang*.
- (b) Property investment sector contributed \$4.95 million or 12.0% to the consolidated turnover. This represents a slight increase of 0.7% from the \$4.92 million recorded in the corresponding period of 2014. The increase was mainly due to the contribution from our investment properties located at 168 Changi Road and 456 Alexandra Road. Revenue contribution from 456 Alexandra Road commenced in 4Q 2015 following the completion of its AE works.

#### *Gross Profit*

Gross profit margin from property development sector decreased to 17.0% in 4Q 2015 compared to 31.7% achieved in 4Q 2014. This is mainly due to additional variation order costs for *Urban Vista* project.

#### *Profit before taxation*

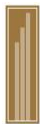
Other operating income decreased by \$45.77 million mainly due to the decrease in fair value gain on the investment properties and the decrease in interest income.

Other operating expenses decreased by \$1.87 million or 20.9 % compared to 4Q 2014. The decrease was mainly due to the following:

- 1. Decrease in commission expenses;
- 2. Decrease in performance bonuses to directors;  
and partly offset by
- 3. Increase in staff costs; and
- 4. Increase in property tax expenses pertaining to investment properties.

Finance costs in 4Q 2015 increased by \$2.44 million compared to the corresponding period in 4Q 2014. The increase was largely attributable to the finance costs arising from the notes payable and loan pertaining to the newly completed investment properties at Sims Drive and 456 Alexandra Road.

Overall profit before taxation decreased by 90.4% from \$87.55 million in 4Q 2014 to \$8.41 million in 4Q 2015.

*Statements of financial position & Statement of cash flows*

Non-current assets mainly comprise land and building of our investment properties and investment in joint venture. It stood at \$1,236.91 million as at 31 December 2015. The Group's significant investment properties located at 456 Alexandra Road, Hoe Chiang Road, Sims Drive and Punggol Point Road, totaled at \$1,141.78 million as at 31 December 2015.

Current assets comprise mainly of properties under/held for development, trade and other receivables and cash and cash equivalents. As at 31 December 2015, the Group's current assets totaled \$923.20 million.

Properties under/held for development include land costs, development costs, capitalised interests and other related costs, and this accounted for \$442.81 million or 48.0% of total current assets as at 31 December 2015. The decrease of about 41.5% compared to the balance as at 31 December 2014 was mainly due to progressive recognition of costs to the income statement, and reclassification of development costs as follows. Our property at Sims Drive and the certain unsold units at project *Novena Regency* had been reclassified as investment properties and properties held for sale accounts. The decrease in properties under/held for development is partly offset by the additional costs incurred on other development properties.

Trade and other receivables, mainly the unbilled revenue portion of the recognised sales of our property units, stood at \$265.92 million. This is a decrease of 29.2% compared to the balance as at 31 December 2014 and this was mainly due to the collections from the buyers partly offset by additional revenue recognition. Unbilled revenue relates to the revenue recognised on our development properties. Revenue from our property development projects in Singapore is recognised based on the percentage of completion method. However, the respective purchasers will be billed in accordance with the terms of the payment scheme. Consequently, unbilled revenue will arise in circumstances whereby revenue has been recognised based on the percentage of completion but the purchaser has not been billed as billing is not due as per the terms of the payment scheme.

Trade and other payables, which mainly comprise trade creditors and progress billings received from our development projects, increased slightly from \$112.15 million as at 31 December 2014 to \$113.40 million. Loan repayments made from the progressive payments received during the period led to the decreased in the Group's total borrowings by 12.9% to \$875.59 million from \$1,005.48 million as at 31 December 2014.

*Statements of financial position & Statement of cash flows – Continued*

During the year ended 31 December 2015, the Group generated a net cash flow of \$177.77 million from operating activities. Cash outflow from investing activities amounted to \$82.36 million which was primarily used for investing in a joint venture. Net cash outflow from financing activities amounted to \$76.98 million which comprise the cash outflow on the repayment of borrowings partly offset by the cash inflow from notes payable and proceeds from project-related loans. In addition, the Group paid dividends of \$34.78 million during this period. Cash and cash equivalents stood at \$94.35 million as at 31 December 2015 compared to \$76.54 million as at 31 December 2014.

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

The current announced results are in line with the general prospect commentary previously disclosed to shareholders in the results announcement for the third quarter ended 30 September 2015.

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.*

***Property Development Sector:******Singapore:***

As per the fourth quarter 2015 real estate statistics released by the Urban Redevelopment Authority, the prices of private residential property fell by 0.5% in the fourth quarter of 2015, compared to the 1.3% decline in the previous quarter. For the whole of 2015, prices fell by 3.7%, compared with the 4.0% decline in 2014. The market sentiment continues to be weak given the global economic uncertainties.

The Group has sold almost all of its residential units in Singapore. The following are the projects under development as of 18 February 2016.

Project name	Type	Total No. of units	Sales info <sup>2</sup>
Urban Vista (Group has 50% interest)	Condominium	585	99% Sold
Kensington Square (Group has 60% interest)	Flats & Commercial units	198	88% Sold
City Gate (Group has 50% interest)	Flats & Commercial units	499	83% Sold

Of the above, Urban Vista and Kensington Square projects are expected to be completed with Temporary Occupation Permit issued during first half of 2016. A substantial portion of the sales revenue has already been recognised up till 31 Dec 2015 for these two projects, based on the percentage of completion method.

<sup>2</sup> Sales info represents the % of sold units over total units and is updated with Option to Purchase granted up to 18 Feb 2016.

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

As for City Gate, demolition works are currently ongoing with construction works to commence during second half of 2016. The Group will start to recognise revenue from this project based on the percentage of completion method.

*Australia:*

The Group has the following properties held for development and/or sale in Australia.

Project Name/Location	Type	Tenure	Land Area (Sq ft)
<i>Premier Tower</i> 134-160 Spencer Street Melbourne, Victoria (Note 1)	Mixed-use Skyscraper Development	Freehold	19,375
<i>NV Apartments &amp; Hotel</i> 374-396 Murray Street, Perth, Western Australia	Mixed-use Development	Freehold	53,023
555 Collins Street Melbourne, Victoria	Mixed-use Skyscraper Development	Freehold	24,757
173-177 Macquarie Street Hobart, Tasmania	Commercial Development	Freehold	21,528
171 Macquarie Street Hobart, Tasmania	Commercial Development	Freehold	5,651
28 – 30 Davey Street Hobart, Tasmania	Mixed-use Development	Freehold	12,411
39-47 Milligan Street and 453-471 Murray Street, Perth, Australia	Mixed-use Development	Freehold	38,320

Of the above, Premier Tower has been launched for sale and is about 61% sold<sup>3</sup>. NV Apartments has recently been previewed for Sale in Singapore with international sales launch being planned for in March 2016. The Group is currently working on the redevelopment plans for the rest of the Australian portfolio of properties.

***Property Investment Sector:***

As per the real estate statistics for the 4<sup>th</sup> quarter 2015 released by the URA, the rental of office space had declined by 6.5% for the whole of 2015. At the same time, the island-wide vacancy rate of office space at the end of 2015 fell to 9.5% from 9.6% at the end of 3<sup>rd</sup> Quarter 2015. With the slowing local economic conditions coupled with global economic uncertainties, the outlook for office rental market is challenging. On a positive note, the Group's two major properties, namely, Tower 15 and Fragrance Empire Building, are located in/near CBD thus giving us the competitive edge in our marketing efforts.

<sup>3</sup> Sales status represents the % of units sold as of 18 Feb 2016.



The table below summarises the Group's significant portfolio of investment properties.

Name/Location	Type	Lettable Area (Sq ft)	Occupancy Status <sup>4</sup>
<i>Fragrance Empire Building</i> 456 Alexandra Road (Freehold)	Office/Retail/ Medical Suites/F&B	220,694	14%
<i>Tower 15</i> Hoe Chiang road (Freehold)	Office/Hotel/F&B	211,350	68%
<i>Fragrance Building</i> 168 Changi Road (Freehold)	Office/Retail/Café	14,220	79%
<i>The Colonial Settlement</i> 3 Punggol Point Road (15-years leasehold)	F&B	28,040	100%
110 Lorong 23 Geylang (60-years leasehold)	Business/ Industrial Property	158,670	12%

In summary, the Group is well positioned to seize new market opportunities, having sold almost all of its residential properties in Singapore.

However, the future revenue stream will be subject to potentially significant amount of fluctuations due to the following factors:

- i) Construction of City Gate is to commence only during second half of 2016. Approximately S\$312 million of attributable revenue based on the units sold, will be recognised progressively henceforth.
- ii) Revenue recognition of our Australian portfolio of projects will be based on completion of contract method. Approximately S\$325 million of attributable revenue based on the units sold in Premier Tower, will only be recognised upon the completion of the respective projects. The remaining Australian properties, subject to the Group obtaining all necessary regulatory approvals and depending upon the level of sales and progress of construction, will contribute significantly to the Group's revenue and profits in the future years.
- iii) Revenue contribution from the Property Investment sector will highly depend on the occupancy status of the investment properties.

Subject to the fluctuations above and barring unforeseen circumstances, the Group is expected to remain profitable in FY2016 taken as a whole, while the interim results may face headwinds for certain quarters.

<sup>4</sup> Occupancy Status represents the % of committed lettable space over total lettable space in the building as of 18 Feb 2016.

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

**11. Dividend***(a) Current Financial Period Reported on*Any dividend declared for the current financial period reporting on: **No****INTERIM DIVIDENDS PAID**

Name of Dividend	Interim (ordinary)
Dividend Type	<i>Cash</i>
Dividend Amount per share	S\$0.0015 per share
No of shares in issue	6,711,850,000
Total Dividend Amount	S\$10,067,775/-
Tax-exempt (one-tier tax) dividend	Yes
Date of payment	8 September 2015

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

Name of Dividend	Interim (special)	Interim (ordinary)	Final (ordinary)
Dividend Type	<i>Dividend-in-Specie</i>	<i>Cash</i>	<i>Cash</i>
Dividend Amount per share	S\$0.020 per share	S\$0.001 per share	S\$0.001 per share
No of shares in issue	6,714,225,000	6,714,225,000	6,714,850,000
Total Dividend Amount	S\$134,284,500/-	S\$6,714,225/-	S\$6,714,850/-
Tax-exempt (one-tier tax) dividend	Yes	Yes	Yes
Date of payment	20 May 2014	28 October 2014	28 April 2015

*(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 current reporting period.

**13. If the Group has obtained a general mandate from Shareholders for IPT, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from Shareholders for Interested Person Transactions ("IPT").

**14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).**

Not applicable

**FRAGRANCE GROUP LIMITED**Company Registration No.: 200006656M

---

15. *Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)*

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

ON BEHALF OF THE BOARD

**KOH WEE MENG**

Executive Chairman and CEO

**PERIAKARUPPAN ARAVINDAN**

Executive Director



# FRAGRANCE GROUP LIMITED

Company Registration No.: 200006656M

## PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. *Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.*

(a) *Business Segments*

GROUP	CONTINUING OPERATIONS		DISCONTINUED OPERATION	TOTAL
	PROPERTY DEVELOPMENT	PROPERTY INVESTMENT	HOTEL OPERATION	
	S\$'000	S\$'000	S\$'000	S\$'000
<b>FY2015</b>				
<b>REVENUE</b>	<b>266,671</b>	<b>19,056</b>	<b>-</b>	<b>285,727</b>
<b>RESULT</b>				
Segment result	72,209	19,056	-	91,265
Other operating income, net	2,662	28,405	-	31,067
Other operating expenses	(22,324)	(5,103)	-	(27,427)
Profit from operations	52,547	42,358	-	94,905
Finance costs	(3,481)	(9,033)	-	(12,514)
Share of results of JV	(1,609)	-	-	(1,609)
Profit before income tax	47,457	33,325	-	80,782
Income tax	(8,229)	(1,201)	-	(9,430)
<b>Profit after income tax</b>				<b>71,352</b>
<b>FY2014</b>				
<b>REVENUE</b>	<b>495,058</b>	<b>24,450</b>	<b>18,366</b>	<b>537,874</b>
<b>RESULT</b>				
Segment result	141,510	24,450	16,181	182,141
Other operating income, net	1,357	53,714	521	55,592
Other operating expenses	(26,995)	(5,184)	(7,759)	(39,938)
Profit from operations	115,872	72,980	8,943	197,795
Finance costs	(336)	(8,025)	(2,682)	(11,043)
Profit before income tax	115,536	64,955	6,261	186,752
Income tax				(22,909)
<b>Profit after income tax</b>				<b>163,843</b>



**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

16. *Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year. - Continued*

*(b) Geographical information*

SUMMARY BY COUNTRY GROUP	REVENUE S\$'000	%	NON-CURRENT ASSETS S\$'000	%
<b><u>FY2015</u></b>				
Singapore	283,442	99.2	1,236,168	99.9
Australia	2,285	0.8	743	0.1
<b>Total</b>	<b>285,727</b>	<b>100</b>	<b>1,236,911</b>	<b>100</b>
<b><u>FY2014</u></b>				
Singapore	518,936	99.9	985,732	100
Australia	572	0.1	-	-
<b>Total</b>	<b>519,508</b>	<b>100</b>	<b>985,732</b>	<b>100</b>

17. *In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.*

Please refer to paragraph 8 and 10.

18. *A breakdown of sales*

GROUP	FY 2015 S\$'000	FY 2014 S\$'000	% Increase/ (Decrease)
(a) Sales reported for first half year	180,551	257,698	(29.9)
(b) Operating profit after tax reported for first half year	33,447	57,284	(41.6)
(c) Sales reported for the second half year	105,176	261,810	(59.8)
(d) Operating profit after tax reported for second half year	37,905	106,559	(64.4)

19. *A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.*

	FY 2015 (S\$'000)	FY 2014 (S\$'000)
<b>Ordinary</b>		
Interim Dividend	10,068	6,714
Special Dividend	-	134,285
Proposed Final Dividend	-	6,715
<b>Total</b>	<b>10,068</b>	<b>147,714</b>

**FRAGRANCE GROUP LIMITED**Company Registration No.: 200006656M

---

20. *Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.*

There is no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

BY ORDER OF THE BOARD

**PERIAKARUPPAN ARAVINDAN**

Executive Director

18 February 2016