



**Sakae Holdings Ltd.**

**Full Year Financial Statement And Dividend Announcement**

**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.**

**STATEMENT OF PROFIT OR LOSS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	Group		Increase / (Decrease) %
	2015 S\$'000	2014 S\$'000	
Revenue	95,959	97,693	(1.8)
Cost of sales	(32,368)	(28,568)	13.3
<b>Gross profit</b>	<b>63,591</b>	<b>69,125</b>	<b>(8.0)</b>
Other operating income	5,675	4,491	26.4
Administrative expenses	(43,294)	(42,376)	2.2
Other operating expenses	(28,055)	(25,709)	9.1
Non-operating expenses	(2,674)	(1,034)	158.6
Finance cost	(851)	(451)	88.7
<b>(Loss)/Profit before income tax</b>	<b>(5,608)</b>	<b>4,046</b>	<b>(238.6)</b>
Income tax	(169)	(1,955)	(91.4)
<b>(Loss)/Profit after income tax</b>	<b>(5,777)</b>	<b>2,091</b>	<b>(376.3)</b>
Attributable to:			
Equity holders of the company	(5,777)	2,091	(376.3)
Non-controlling interest	-	-	-
	<b>(5,777)</b>	<b>2,091</b>	<b>(376.3)</b>

A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

**STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	Group		Increase / (Decrease) %
	2015 S\$'000	2014 S\$'000	
Net loss for the year	(5,715)	2,091	(373.3)
Other comprehensive income:			
Revaluation of property, net of tax	970	916	5.9
Currency translation differences	110	(128)	(185.9)
<b>Total comprehensive loss for the year</b>	<b>(4,635)</b>	<b>2,879</b>	<b>(261.0)</b>
Attributable to:			
Equity holders of the Company	(4,635)	2,879	(261.0)
Non-controlling interests	-	-	-
<b>Total comprehensive loss for the year</b>	<b>(4,635)</b>	<b>2,879</b>	<b>(261.0)</b>

**Profit before income tax is determined after charging (crediting) the following:**

	Group	
	2015 S\$'000	2014 S\$'000
Depreciation on property, plant and equipment	5,832	6,346
Depreciation of investment property	11	24
Gain on disposal of plant and equipment (net)	(7)	(13)
Impairment of property, plant and equipment	471	-
Write-off of property, plant and equipment	209	77
Amortisation of prepaid lease	51	51
Impairment loss recognised on trade receivables	-	60
Impairment loss recognised on other receivables	-	64
Changes in fair value of held for trading investments	357	-
Net foreign exchange losses	1,820	310
Interest expense	851	451
Interest income	(86)	(148)
Subsidy from government	(1,034)	957
Income tax expense - Adjustments recognised in relation to prior years	-	262
Legal and professional fees (as included in "non-operating expense")	2,674	1,034

**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.**

Please see next page.

**1(b)(i) Balance Sheets**

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and bank balances	10,110	11,313	5,599	2,191
Trade receivables	3,243	2,040	2,608	1,767
Other receivables and prepayments	7,217	8,208	4,753	4,957
Income tax recoverable	184	-	10	-
Held for trading investments	2,925	775	2,170	-
Inventories	3,204	2,491	2,081	1,493
Loans to outside parties	4,863	-	4,863	-
<b>Total current assets</b>	<b>31,746</b>	<b>24,827</b>	<b>22,084</b>	<b>10,408</b>
<b>Non-current assets:</b>				
Due from subsidiaries	-	-	15,138	21,503
Property, plant and equipment	74,611	76,595	65,073	65,878
Investment property	2,873	3,369	-	-
Investment in subsidiaries	-	-	10	10
Investment in associates	-	-	-	-
Goodwill	731	835	-	-
<b>Total non-current assets</b>	<b>78,215</b>	<b>80,799</b>	<b>80,221</b>	<b>87,391</b>
<b>Total assets</b>	<b>109,961</b>	<b>105,626</b>	<b>102,305</b>	<b>97,799</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current liabilities:</b>				
Trade payables	6,783	6,514	3,694	4,121
Accruals	5,706	6,466	4,681	3,424
Due to subsidiaries	-	-	718	4,401
Income tax payable	-	999	-	915
Bank loans	36,327	22,345	36,327	22,345
<b>Total current liabilities</b>	<b>48,816</b>	<b>36,324</b>	<b>45,420</b>	<b>35,206</b>
<b>Non-current liabilities:</b>				
Deferred taxation	8,455	8,677	8,429	8,383
Bank loans	7,019	8,836	7,019	8,836
<b>Total non-current liabilities</b>	<b>15,474</b>	<b>17,513</b>	<b>15,448</b>	<b>17,219</b>
<b>Capital and reserves:</b>				
Share capital	10,736	10,736	10,736	10,736
Treasury shares	(892)	(892)	(892)	(892)
Reserves	35,871	41,989	31,593	35,530
Equity attributable to equity holders of the company	45,715	51,833	41,437	45,374
Non-controlling interests	(44)	(44)	-	-
<b>Total equity</b>	<b>45,671</b>	<b>51,789</b>	<b>41,437</b>	<b>45,374</b>
<b>Total liabilities and equity</b>	<b>109,961</b>	<b>105,626</b>	<b>102,305</b>	<b>97,799</b>

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

**Amount repayable in one year or less, or on demand**

<b>As at 31/12/2015</b>		<b>As at 31/12/2014</b>	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,827	34,500	1,645	20,700

**Amount repayable after one year**

<b>As at 31/12/2015</b>		<b>As at 31/12/2014</b>	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
7,019	-	8,836	-

**Details of any collateral**

The Group obtained loan facilities to finance the construction of the our operational headquarters which was mortgaged to the lending bank as a form of collateral.

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

Please see next page.

**STATEMENT OF CASH FLOWS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	Group	
	2015	2014
	S\$'000	S\$'000
<b>Operating activities:</b>		
(Loss) Profit before income tax	(5,608)	4,046
Adjustments for:		
Depreciation on property, plant and equipment	5,842	6,346
Depreciation of investment property	11	24
Amortisation of prepaid lease	51	51
Loss (Gain) on disposal of plant and equipment (net)	(7)	(13)
Write-off of property, plant and equipment	209	77
Write-back of impairment of property, plant and equipment	470	-
Impairment loss recognised on trade receivables	-	60
Impairment loss recognised on other receivables	-	64
Fair value loss on quoted shares	329	275
Unrealised foreign exchange differences	2,830	28
Interest expense	851	451
Interest income	(86)	(148)
<b>Operating cash flows before movements in working capital</b>	<b>4,892</b>	<b>11,261</b>
Trade receivables	(1,203)	(471)
Other receivables and prepayments	940	(811)
Inventories	(713)	199
Trade payables	269	(1,034)
Accruals	(793)	112
<b>Cash generated from operations</b>	<b>3,392</b>	<b>9,256</b>
Interest paid	(851)	(451)
Interest received	86	148
Income tax paid (net of refunds)	(1,206)	(2,186)
<b>Net cash from operating activities</b>	<b>1,421</b>	<b>6,767</b>
<b>Investing activities:</b>		
Proceeds on disposal of plant and equipment	18	22
Purchase of property, plant and equipment	(6,555)	(5,114)
Proceeds from disposal of held for trading investments	2	-
Purchase of held for trading investments	(2,626)	(1,050)
<b>Net cash used in investing activities</b>	<b>(9,161)</b>	<b>(6,142)</b>
<b>Financing activities:</b>		
Dividends paid	(1,395)	(2,789)
Proceeds from borrowings	13,800	3,900
Repayments of borrowings	(1,625)	(1,625)
Loans extended to outside parties	(4,863)	-
<b>Net cash used in financing activities</b>	<b>5,917</b>	<b>(514)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,823)</b>	<b>111</b>
Cash and cash equivalents at beginning of year	11,313	11,078
Effects of exchange rate changes on the balance of cash held in foreign currencies	620	124
<b>Cash and cash equivalents at end of year</b>	<b>10,110</b>	<b>11,313</b>

**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.**

	Issued capital	Treasury shares	Capital reserve	Currency translation reserve	Revaluation reserve	Accumulated profits	Attributable to equity holders of the company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>									
Balance at January 1, 2014	10,736	(892)	-	(343)	38,708	3,368	51,577	122	51,699
Total comprehensive income for the year	-	-	-	(128)	916	2,091	2,879	-	2,879
Dividend paid	-	-	166	-	-	-	166	(166)	-
Repurchase of shares	-	-	-	-	-	(2,789)	(2,789)	-	(2,789)
Balance at December 31, 2014	10,736	(892)	166	(471)	39,624	2,670	51,833	(44)	51,789
Balance at January 1, 2015	10,736	(892)	166	(471)	39,624	2,670	51,833	(44)	51,789
Total comprehensive income for the year	-	-	-	84	970	(5,777)	(4,723)	-	(4,723)
Capital reserve	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	(1,395)	(1,395)	-	(1,395)
Balance at December 31, 2015	10,736	(892)	166	(387)	40,594	(4,502)	45,715	(44)	45,671
<b>Company</b>									
Balance at January 1, 2014	10,736	(892)	-	-	38,026	(1,904)	45,966	-	45,966
Total comprehensive income for the year	-	-	-	-	864	1,333	2,197	-	2,197
Dividend paid	-	-	-	-	-	(2,789)	(2,789)	-	(2,789)
Balance at December 31, 2014	10,736	(892)	-	-	38,890	(3,360)	45,374	-	45,374
Balance at January 1, 2015	10,736	(892)	-	-	38,890	(3,360)	45,374	-	45,374
Total comprehensive income for the year	-	-	-	-	930	(3,472)	(2,542)	-	(2,542)
Dividend paid	-	-	-	-	-	(1,395)	(1,395)	-	(1,395)
Balance at December 31, 2015	10,736	(892)	-	-	39,820	(8,227)	41,437	-	41,437

**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.**

Treasury shares

The changes in the Company's Treasury shares are set out below.

	2015		2014	
	No. of shares ('000)	(S\$'000)	No. of shares ('000)	(S\$'000)
At January 1	2,528	892	2,528	892
Purchased during the year	-	-	-	-
At December 31	2,528	892	2,528	892

**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.**

	31/12/2015	31/12/2014
Number of shares held as treasury shares	2,528,000	2,528,000
Total no. of issued shares (excluding treasury shares)	139,472,000	139,472,000

**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.**

Not applicable.

**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 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 Company has followed the same accounting policies and methods of computation in the financial statements for the current period with those adopted in the most recent audited financial statements for the financial year ended December 31, 2014 other than disclosed in Note 5.

**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.**

There are none.

**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.**

	31/12/2015	31/12/2014
Earnings per ordinary share for the period		
(a) Based on weighted average number of ordinary shares in issue (cents)	(0.04)	1.50
(b) On a fully diluted basis (cents)	(0.04)	1.50

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

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Net asset value per ordinary share based on issued share capital as at the end of period (cents)	32.78	37.16	29.71	32.53

**8. Review of the performance of the Group**

Group revenue for financial year ended December 31, 2015 ("FY2015") was \$96.0 million, a decrease of 1.8% as compared to \$97.7 million in the previous year ("FY2014"), as a result of weaker market sentiments and fierce competition in the F&B sector in Singapore market. The Group's major operations in Malaysia saw the Ringgit weaken, Goods and Service Tax introduced as well as increasing political instability which lowered contribution from sales in Malaysia. In Ringgit terms, revenue in Malaysia was up by 2.2% in FY2015. The Group's operations in China saw sales improvement of 90.4% from new stores, introduction of new menu offerings, improved store design as well as marketing promotions.

The Group will continue its efforts to introduce and innovate with new products, and connecting closely with customers through social media and other various marketing platforms.

The Group has in FY2015 extended its business to food trading to boost revenue and profit. Although cost of sales in food trading is much higher than retail sales, higher profit margins also were the case. The Group will continue to manage the use of raw materials for its restaurant business effectively, and expand procurement of raw materials from producer sources in line with its farm-to-table approach.



## 8. Review of the performance of the Group (cont'd)

Group other operating income increased by 26.4% from \$4.5 million in FY2014 to \$5.7 million in FY2015, mainly due to higher tenant occupancy at its headquarters building, credits from government schemes to support staff costs in a tight labour market and from net foreign exchange gains from revaluation of loan receivables from outside parties which are denominated in USD and AUD. The net foreign exchange gains increased by \$0.73 million from \$0.01 million in FY2014 to \$0.74 million in FY2015.

Administrative expenses increased by 2.2% from \$42.4 million in FY2014 to \$43.3 million in FY2015, mainly due to higher staff related and other expenses. Operating expenses increased by 8.9% from \$25.7 million in FY2014 to \$28.0 million in FY2015, mainly due to translation losses incurred from weakening of the Malaysian Ringgit.

Group non-operating expenses were \$2.7 million in FY2015, as compared with \$1.0 million in FY2014. These consists of legal fees incurred in relation to associates, Griffin Real Estate Investment Holdings Pte Ltd ("GREIH") and Gryphon Capital Management Pte Ltd ("GCM").

Overall, the Group reported a loss before tax of \$5.5 million in FY2015, as compared to a profit before tax of \$4.0 million in FY2014. The increased costs from legal fees, foreign exchange losses of \$2.56 million in FY2015 as compared with \$0.01 million in FY2014, as well as a tougher business operating environment has resulted in the loss position.

Income tax expenses reduced to \$0.2 million in FY2015 from \$2.0 million in FY2014, as a result of the Group deriving losses.

### Group Balance Sheet and Cash Flow Statement

Group cash and bank balances as at 31 December 2015 stood at \$10.1 million as compared to \$11.3 million as at 31 December 2014. The Group continued to make critical investments in new property, plant and equipment with the opening of new outlets as well as in held-for-trading investments comprising of quoted shares. The Group also extended loans to strategic business partners in the food trading and/or restaurant businesses totaling US\$3.1 million and A\$0.5 million altogether. Short-term revolving loans increased by \$13.8 million from \$20.7 million as at 31 December 2014 to \$34.5 million as at 31 December 2015 to fund the Group's cash flows requirements.

The Group headquarters at Sakae Building, located at 28 Tai Seng Street (HQ) was valued at \$60.0 million as at 31 December 2015, and has accordingly recorded an increase in revaluation reserve, net of deferred tax, of \$0.9 million in FY2015.

Although the Group was in a negative working capital position of \$17.1 million as at 31 December 2015, it continues to operate as a going concern generating positive operating cash flows. The net negative working capital position was mainly due to outstanding short-term revolving loans of \$34.5 million that would be renewable at maturity.

Shareholders equity for the Group and Company stood at \$45.7 million and \$41.4 million respectively as at 31 December 2015, compared to \$51.8 million and \$45.4 million respectively as at 31 December 2014.

### Matters concerning GREIH & GCM

The Group refers to the Company's announcements made in relation to the matters concerning the Company's associate companies - GREIH and GCM on 21 January 2013, 1 February 2013, 8 February 2013, 16 February 2013, 20 February 2013, 22 February 2013, 7 March 2013, 18 March 2013, 3 May 2013, 3 December 2013, 6 February 2014, 28 August 2014 and 24 September 2014 and the Company's Full year financial statement and dividend announcement for FY2012 on 25 February 2013, and for FY2013 on 27 February 2014.

Capitalised terms in this section have the meanings given to them in the announcements referred to above.

The Company earlier announced that (a) it had commenced three actions (Suit 122, Suit 1098 and Suit 1099) against various parties in connection with the affairs of GREIH and GCM; (b) in two of those actions (Suit 122 and Suit 1098), Mr Andy Ong, Mr Ho Yew Kong, GREIC, GCM and various other Defendants had commenced third party actions against Mr Douglas Foo; and (c) GREIC had also commenced an action (Suit 969) against the Company and Mr Douglas Foo in connection with the affairs of GREIH. Details of these actions are set out in the Company's earlier announcements, copies of which are enclosed.

As stated in the Company's earlier announcements, the trial of Suit 122 and Suit 1098 commenced on 15 January 2016. The trial of those two Suits concluded on 26 February 2016. The High Court has fixed timelines for the parties to file their closing submissions and reply closing submissions in relation to Suit 122 and Suit 1098. As stated in the Company's earlier announcements, Suit 1099 and Suit 969 have been deferred for now pursuant to directions made by the High Court.

The Company had earlier also announced that in connection with Suit 1098, it had also applied for an injunction in relation to the sale proceeds of the sale of Big Hotel. The Company expects the High Court to deliver its decision on the injunction application soon.

The Group would like to reiterate that despite the full allowance for impairment os being made in its FY2012 financial statements and the Company had taken all necessary steps to recover the value of its investments in the associates through the above legal actions and will expeditiously make announcements on the above matters as and when there are material developments thereon.

The Company will make further announcements on these matters as and when there are material developments.

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

No forecast or prospect statement has been issued previously.

**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.**

The Group continues to work hard to manage the challenging operating conditions in the F&B industry. These include rising store rental costs, food costs, utilities costs, dishwashing costs and staff costs coupled with the ongoing labour crunch faced by restaurant owners with the tightening of the foreign-worker quota by the Government.

**11. Dividend**

**(a) Current Financial Year Reported On**

Any dividend declared for the current financial period reported on?

No.

Name of dividend	Interim	Final
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?

Yes.

Name of dividend	Interim	Final
Dividend type	Cash	Cash
Dividend Amount per Share (in cents)	0.5 cent per share	1.0 cent per share
Tax Rate	Tax Exempt 1-tier	Tax Exempt 1-tier

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No dividend has been recommended for the current financial year reported on.

**13. Interested party transactions**

No general mandate has been obtained from shareholders for IPTs.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. **Segmented revenue and results for business or geographical 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.**

**(1) Business Segments**

	Revenue		Segment Results	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Sakae Sushi</b>	76,362	83,957	8,547	10,511
<b>Other Products and services</b>	19,597	13,736	(2,033)	1,438
	<b>95,959</b>	<b>97,693</b>	<b>6,514</b>	<b>11,949</b>
Interest income			86	148
Central administration costs and directors' salaries			(16,885)	(11,943)
Other operating income			5,589	4,343
Finance costs			(851)	(451)
Profit before income tax			(5,547)	4,046
Income tax expense			(169)	(1,955)
Profit for the year			<b>(5,716)</b>	<b>2,091</b>

	Depreciation		Capital Expenditure	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Sakae Sushi</b>	2,718	3,399	3,608	2,844
<b>Other Products and services</b>	1,446	1,623	2,482	2,001
<b>Unallocated corporate items</b>	1,679	1,348	519	269
	<b>5,843</b>	<b>6,370</b>	<b>6,555</b>	<b>5,114</b>

	Segment Assets	
	2015	2014
	S\$'000	S\$'000
<b>Sakae Sushi</b>	68,218	69,719
<b>Other Products and services</b>	13,817	11,407
<b>Unallocated corporate items</b>	27,926	24,500
	<b>109,961</b>	<b>105,626</b>

**(2) Geographical Segments**

	Revenue		Non-current assets	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Singapore</b>	61,575	62,747	66,153	66,914
<b>Malaysia</b>	31,856	33,618	11,461	13,542
<b>Others</b>	2,528	1,328	602	343
	<b>95,959</b>	<b>97,693</b>	<b>78,216</b>	<b>80,799</b>

**14. In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to Section 8 for commentary.

**15. A breakdown of sales**

	Year Ended		Increase / (Decrease) %
	31/12/2015 S\$'000	31/12/2014 S\$'000	
a) Revenue reported for first half year	48,839	50,258	-2.8%
b) Profit after income tax before deducting non-controlling interests reported for the first half year	1,669	2,547	-34.5%
c) Revenue reported for second half year	47,120	47,435	-0.66%
d) Loss after income tax before deducting non-controlling interests reported for the second half year	(7,384)	(456)	-1505.5%

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

Total Annual Dividend

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	-	2,096
Preference	-	-
<b>Total</b>	<b>-</b>	<b>2,096</b>

**17. 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).**

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.

**BY ORDER OF THE BOARD**

**Douglas Foo Peow Yong**  
Executive Chairman

29 February 2016