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## KEPPEL TELECOMMUNICATIONS & TRANSPORTATION LTD UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2016

19 October 2016

The Directors of Keppel Telecommunications & Transportation Ltd advise the following results of the Company and of the Group for the third quarter and nine months ended 30 September 2016.

These figures have not been audited.

### **THIRD QUARTER & NINE MONTHS FY2016 RESULTS HIGHLIGHTS**

1. The Group's net profit attributable to shareholders improved during the period due mainly to higher contribution from Data Centre Division.
  - a. Net profit attributable to shareholders in 3Q 2016 improved by 357% to \$69.9 million, compared to \$15.3m in 3Q 2015.
  - b. Net profit attributable to shareholders in 9M 2016 improved by 117% to \$102.0 million, compared to \$47.0 million in 9M 2015.
2. Earnings per share for 9M 2016 improved by 118% to 18.3 cents.
3. Net asset value per ordinary share improved by 9% to \$1.41 per share, compared to \$1.30 per share at December 2015.

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## KEPPEL TELECOMMUNICATIONS & TRANSPORTATION LTD

(Co Reg No: 196500115G)

(Incorporated in the Republic of Singapore)

### THIRD QUARTER 2016 FINANCIAL STATEMENTS

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## Third Quarter 2016 Financial Statements

### 1 UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2016

The Directors of **Keppel Telecommunications & Transportation Ltd** advise the following unaudited results of the Group for the third quarter and nine months ended 30 September 2016.

#### 1(a) GROUP PROFIT AND LOSS ACCOUNT for the third quarter and nine months ended 30 September 2016

	Third Quarter			Nine Months		
	2016 \$'000	2015 \$'000	+ /(-) %	2016 \$'000	2015 \$'000	+ /(-) %
REVENUE	46,496	50,914	(8.7)	144,942	147,972	(2.0)
Operating expenses	(42,322)	(45,208)	(6.4)	(130,077)	(136,305)	(4.6)
Other income	59,723	1,738	>500.0	64,040	6,707	>500.0
OPERATING PROFIT	63,897	7,444	>500.0	78,905	18,374	329.4
Interest income	383	351	9.1	1,161	1,069	8.6
Interest expense	(3,095)	(3,126)	(1.0)	(9,646)	(8,652)	11.5
Share of results of associated companies and joint ventures	15,875	17,669	(10.2)	51,543	54,316	(5.1)
PROFIT BEFORE TAXATION	77,060	22,338	245.0	121,963	65,107	87.3
Taxation	(4,686)	(5,011)	(6.5)	(13,605)	(13,167)	3.3
PROFIT FOR THE PERIOD	<u>72,374</u>	<u>17,327</u>	317.7	<u>108,358</u>	<u>51,940</u>	108.6
Attributable to:						
Shareholders of the Company	69,878	15,308	356.5	101,999	46,967	117.2
Non-controlling interests	2,496	2,019	23.6	6,359	4,973	27.9
	<u>72,374</u>	<u>17,327</u>	317.7	<u>108,358</u>	<u>51,940</u>	108.6
Earnings per share						
- basic	12.5 cts	2.8 cts	346.4	18.3 cts	8.4 cts	117.9
- diluted	12.5 cts	2.7 cts	363.0	18.2 cts	8.4 cts	116.7

**1(a) GROUP PROFIT AND LOSS ACCOUNT (cont'd)**  
**for the third quarter and nine months ended 30 September 2016**

**Notes to Group Profit and Loss Account**

(i) Operating expenses/other income comprise the following:

	<u>Third Quarter</u>			<u>Nine Months</u>		
	2016 \$'000	2015 \$'000	+ / (-) %	2016 \$'000	2015 \$'000	+ / (-) %
Purchase of goods and services <sup>(a)</sup>	11,722	13,346	(12.2)	36,362	45,122	(19.4)
Staff costs <sup>(b)</sup>	12,724	15,469	(17.7)	42,692	44,289	(3.6)
Share-based payment expenses	394	381	3.4	1,669	1,578	5.8
Depreciation of fixed assets <sup>(c)</sup>	4,377	4,060	7.8	13,159	11,185	17.6
Equipment rental and facilities expenses	10,108	9,226	9.6	27,255	25,123	8.5
Other operating expenses	<u>2,997</u>	<u>2,726</u>	9.9	<u>8,940</u>	<u>9,008</u>	(0.8)
Operating expenses	<u>42,322</u>	<u>45,208</u>	(6.4)	<u>130,077</u>	<u>136,305</u>	(4.6)
Other income <sup>(d)</sup>	<u>59,723</u>	<u>1,738</u>	>500.0	<u>64,040</u>	<u>6,707</u>	>500.0

Notes:

- (a) Purchase of goods and services decreased due mainly to lower transportation costs and handling fees, in line with lower revenue in the Logistics Division.
- (b) Staff costs decreased due to a subsidiary disposed in July 2016 and lower head count in the Logistics Division.
- (c) Depreciation increased due mainly to depreciation charges on new logistics facilities.
- (d) Other income increased due mainly to gain on disposal of a subsidiary and adjustment to gain on disposal of data centres, partly offset by impairment losses on fixed assets.

**1(a) GROUP PROFIT AND LOSS ACCOUNT (cont'd)**  
**for the third quarter and nine months ended 30 September 2016**

**Notes to Group Profit and Loss Account (cont'd)**

(ii) Operating profit is arrived at after charging/(crediting) the following:

	Third Quarter			Nine Months		
	2016 \$'000	2015 \$'000	+ /(-) %	2016 \$'000	2015 \$'000	+ /(-) %
Gain on disposal of fixed assets	(301)	(554)	(45.7)	(287)	(1,514)	(81.0)
Gain on disposal of a subsidiary <sup>(a)</sup>	(55,805)	-	nm	(55,805)	-	nm
Adjustment to gain on disposal of data centres <sup>(b)</sup>	(26,963)	-	nm	(26,963)	-	nm
Provision for/(Write-back of) doubtful debts and bad debts written off	7	(2)	nm	(12)	(4)	200.0
Stocks written off	-	31	nm	-	31	nm
Impairment loss on fixed assets <sup>(c)</sup>	26,972	-	nm	26,972	-	nm
Foreign exchange (gain)/loss	(7)	141	nm	(346)	543	nm

Notes:

- (a) The gain on disposal of a subsidiary was attributable to the disposal of 50% interest and fair value gain on the 50% retained interest in Keppel DC REIT Management Pte. Ltd. in July 2016.
- (b) The adjustment to gain on disposal of data centres pertains to increase in sale proceeds for disposal of Keppel DC Singapore 1 and Keppel DC Singapore 2 to Keppel DC REIT, previously transacted in December 2014. As per the sale and purchase agreements entered into with Keppel DC REIT, the sale proceeds are conditional on future revisions to property taxes of these two data centres for the financial year ended 31 December 2014. There was an increase in sale proceeds of these two data centres due to lower property taxes based on revised assessments received.
- (c) The impairment loss on fixed assets was made on certain buildings owned by the Logistics Division in China, as a result of recoverable amounts of these assets being lower than their carrying amounts.

nm – not meaningful

1(b) **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the third quarter and nine months ended 30 September 2016

	Third Quarter			Nine Months		
	2016 \$'000	2015 \$'000	+ /(-) %	2016 \$'000	2015 \$'000	+ /(-) %
Profit for the period	<u>72,374</u>	<u>17,327</u>	317.7	<u>108,358</u>	<u>51,940</u>	108.6
<u>Items that may be reclassified</u> <u>subsequently to profit and loss</u> <u>account:</u>						
Available-for-sale financial assets						
- Fair value changes	(100)	-	nm	(4,796)	-	nm
Cash flow hedge						
- Fair value changes	(571)	-	nm	(1,069)	-	nm
- Realised and transferred to profit and loss account	160	-	nm	354	-	nm
Foreign currency translation						
- Exchange differences arising on consolidation	(314)	3,116	nm	(10,759)	5,802	nm
Share of other comprehensive income of associated companies						
- Cash flow hedge	(757)	610	nm	(1,888)	1,050	nm
- Foreign currency translation	<u>(2,758)</u>	<u>(1,374)</u>	100.7	<u>(9,036)</u>	<u>(8,535)</u>	5.9
Other comprehensive income for the period, net of tax	<u>(4,340)</u>	<u>2,352</u>	nm	<u>(27,194)</u>	<u>(1,683)</u>	>500.0
Total comprehensive income for the period	<u><u>68,034</u></u>	<u><u>19,679</u></u>	245.7	<u><u>81,164</u></u>	<u><u>50,257</u></u>	61.5
Attributable to:						
Shareholders of the Company	65,687	16,767	291.8	78,072	43,867	78.0
Non-controlling interests	<u>2,347</u>	<u>2,912</u>	(19.4)	<u>3,092</u>	<u>6,390</u>	(51.6)
	<u><u>68,034</u></u>	<u><u>19,679</u></u>	245.7	<u><u>81,164</u></u>	<u><u>50,257</u></u>	61.5

nm – not meaningful

1(c)(i) **BALANCE SHEETS as at 30 September 2016**

	<b>Group</b>		<b>Company</b>	
	30.9.2016 \$'000	31.12.2015 \$'000	30.9.2016 \$'000	31.12.2015 \$'000
Share capital	79,831	78,246	79,831	78,246
Reserves	702,899	644,263	147,881	101,610
Share capital and reserves	782,730	722,509	227,712	179,856
Non-controlling interests	109,203	102,013	-	-
<b>Capital employed</b>	<b>891,933</b>	<b>824,522</b>	<b>227,712</b>	<b>179,856</b>
Represented by:				
<u>Non-current assets</u>				
Fixed assets	333,071	356,152	-	-
Investment properties	311,260	288,643	-	-
Investments				
Subsidiaries	-	-	98,141	98,141
Associated companies and joint ventures	581,707	557,372	34,572	34,572
Others	4,788	9,851	-	-
Intangibles	-	16,757	-	-
Long-term receivables	-	-	64,230	156,860
	<u>1,230,826</u>	<u>1,228,775</u>	<u>196,943</u>	<u>289,573</u>
<u>Current assets</u>				
Stocks	674	631	-	-
Debtors	85,007	77,122	699	194
Amounts owing by holding and related companies	1,173	1,665	127,937	14,284
Amounts owing by associated companies	7,263	2,867	-	-
Fixed deposits	132,184	144,136	33,691	10,513
Bank balances and cash	38,673	44,371	179	181
	<u>264,974</u>	<u>270,792</u>	<u>162,506</u>	<u>25,172</u>
<u>Current liabilities</u>				
Creditors	89,956	96,147	2,145	3,961
Amounts owing to holding and related companies	763	1,274	9,592	10,928
Amounts owing to associated companies	2,523	28,755	-	-
Short-term borrowings	93,478	59,855	-	-
Taxation	7,293	16,272	-	-
	<u>194,013</u>	<u>202,303</u>	<u>11,737</u>	<u>14,889</u>
<b>Net current assets</b>	<b>70,961</b>	<b>68,489</b>	<b>150,769</b>	<b>10,283</b>
<u>Non-current liabilities</u>				
Long-term borrowings	383,354	455,538	120,000	120,000
Deferred taxation	15,210	9,798	-	-
Other non-current liabilities	11,290	7,406	-	-
	<u>409,854</u>	<u>472,742</u>	<u>120,000</u>	<u>120,000</u>
<b>Net assets</b>	<b>891,933</b>	<b>824,522</b>	<b>227,712</b>	<b>179,856</b>

## 1(c)(ii) GROUP'S BORROWINGS AND DEBT SECURITIES

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

As at 30.9.2016		As at 31.12.2015	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
7,311	86,167	2,664	57,191

### Amount repayable after one year

As at 30.9.2016		As at 31.12.2015	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
58,014	325,340	65,787	389,751

The Group funds its operations from internal sources, banks and related companies.

### Details of any collateral

Certain subsidiaries of the Company pledged their assets in order to obtain loans from financial institutions. The Group has mortgaged certain properties and assets of up to an aggregate amount of \$126,138,000 (31 December 2015: \$129,832,000) to banks for loan facilities.

## 1(c)(iii) BALANCE SHEET ANALYSIS

Group shareholders' funds increased by \$60.2 million to \$782.7 million as at 30 September 2016 due mainly to profits attributable to shareholders for the period, partly offset by payment of dividends, fair value loss on other investments and foreign currency translation loss.

Group total assets of \$1,495.8 million as at 30 September 2016 were \$3.8 million lower than as at the previous year end. Fixed assets decreased by \$23.1 million due largely to impairment loss. Investment properties increased by \$22.6 million due to construction and fit-out of data centres in Singapore. Associated companies and joint ventures increased by \$24.3 million to \$581.7 million due mainly to equity accounting for the share of profits and recognition of an associated company for the 50% retained interest in Keppel DC REIT Management Pte. Ltd., partly offset by dividends received. Other investments decreased by \$5.1 million due to fair value loss for the period. Intangibles decreased by \$16.8 million due to disposal of a subsidiary. Debtors increased \$7.9 million due mainly to higher receivables from data centre operations. Fixed deposits, bank balances and cash decreased by \$17.7 million to \$170.9 million due largely to capital expenditure, repayment of borrowings and dividends paid to shareholders of the Company, partly offset by cash generated from operations, proceeds received from disposal of a subsidiary and dividends received from associated companies.

Group total liabilities of \$603.9 million as at 30 September 2016 were \$71.2 million lower than as at the previous year end due mainly to lower amount owing to Keppel DC REIT as a result of revision in sale proceeds of Keppel DC Singapore 1 and Keppel DC Singapore 2, and repayment of borrowings and tax liabilities. Group total borrowings as at 30 September 2016 were \$476.8 million compared to \$515.4 million as at the previous year end.



**1(d)(i) CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the third quarter and nine months ended 30 September 2016**

	Third Quarter		Nine Months	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating profit	63,897	7,444	78,905	18,374
Adjustments:				
Depreciation of fixed assets	4,377	4,060	13,159	11,185
Share-based payment expenses	394	381	1,669	1,578
Gain on disposal of fixed assets	(301)	(554)	(287)	(1,514)
Gain on disposal of a subsidiary	(55,805)	-	(55,805)	-
Adjustment to gain on disposal of data centres	(26,963)	-	(26,963)	-
Distributions received from other investments	(27)	-	(387)	-
Gain on dilution of interest in associated companies	-	(162)	(76)	(2,396)
Impairment loss on fixed assets	26,972	-	26,972	-
Operating cash flows before changes in working capital	12,544	11,169	37,187	27,227
Working capital changes:				
Stocks	14	58	(43)	105
Debtors	(4,914)	(4,394)	(8,490)	(2,849)
Creditors	11,533	5,626	14,691	7,721
Amount due to/from associated companies	(3,336)	(2,189)	(6,889)	5,237
Cash flows from operations	15,841	10,270	36,456	37,441
Interest received	336	301	1,080	997
Interest paid	(3,976)	(3,589)	(10,857)	(10,296)
Income taxes paid	(805)	(5,155)	(9,079)	(11,968)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>11,396</b>	<b>1,827</b>	<b>17,600</b>	<b>16,174</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Addition to fixed assets	(11,504)	(5,044)	(28,570)	(37,195)
Addition to investment properties	(14,929)	(15,606)	(33,637)	(40,253)
Proceeds from disposal of a subsidiary (Note A)	35,031	-	35,031	-
Proceeds from disposal of fixed assets	302	88	317	1,419
Distributions received from other investments	27	-	387	-
Dividends received from associated companies	21,396	21,981	47,708	47,553
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>30,323</b>	<b>1,419</b>	<b>21,236</b>	<b>(28,476)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from share issues	-	-	-	309
Proceeds from short-term loans	533	4,572	5,156	10,851
Repayment of short-term loans	(597)	(762)	(5,288)	(5,766)
Proceeds from long-term loans	6,086	25,583	12,143	34,805
Repayment of long-term loans	(16,537)	(532)	(49,047)	(2,486)
Repayment of lease liabilities	(54)	-	(162)	-
Contribution from non-controlling shareholder of a subsidiary	-	-	4,356	2,343
Dividends paid to shareholders of the Company	-	-	(19,495)	(83,397)
Dividends paid to non-controlling shareholders of subsidiaries	(258)	-	(1,106)	-
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>(10,827)</b>	<b>28,861</b>	<b>(53,443)</b>	<b>(43,341)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents as at beginning of period	140,206	194,018	188,507	280,664
Effect of exchange rate changes on cash and cash equivalents	(241)	1,132	(3,043)	2,236
Cash and cash equivalents as at end of period (Note B)	<b>170,857</b>	<b>227,257</b>	<b>170,857</b>	<b>227,257</b>

**1(d)(i) CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)**  
**for the third quarter and nine months ended 30 September 2016**

**Notes to Consolidated Statement of Cash Flows**

A. Disposal of a subsidiary

The assets and liabilities of subsidiary disposed were as follows:

	<u>Third Quarter</u>		<u>Nine Months</u>	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Fixed assets	40	-	40	-
Associated companies and joint ventures	133	-	133	-
Intangibles	16,757	-	16,757	-
Debtors	171	-	171	-
Amounts owing by an associated company	3,034	-	3,034	-
Bank balances and cash	2,821	-	2,821	-
Creditors	(1,706)	-	(1,706)	-
Taxation	(797)	-	(797)	-
	20,453	-	20,453	-
Amount accounted for as amount owing from associated company	(406)	-	(406)	-
Net assets disposed	20,047	-	20,047	-
Net assets disposed attributable to retained interest	(10,024)	-	(10,024)	-
Net assets disposed attributable to interest disposed	10,023	-	10,023	-
Net gain on disposal	55,805	-	55,805	-
Fair value gain on retained interest	(27,976)	-	(27,976)	-
Transaction costs	148	-	148	-
Sale proceeds	38,000	-	38,000	-
Less: Bank balances and cash disposed	(2,821)	-	(2,821)	-
Less: Transaction costs	(148)	-	(148)	-
Cash inflow on disposal	<u>35,031</u>	-	<u>35,031</u>	-

B. Cash and cash equivalents

Cash and cash equivalents consist of fixed deposits, bank balances and cash. Cash and cash equivalents in the consolidated statement of cash flows comprise the following:

	<u>Third Quarter</u>		<u>Nine Months</u>	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Fixed deposits	132,184	187,027	132,184	187,027
Bank balances and cash	38,673	40,230	38,673	40,230
	<u>170,857</u>	<u>227,257</u>	<u>170,857</u>	<u>227,257</u>

## 1(d)(ii) CASH FLOW ANALYSIS

### Third Quarter

Net cash from operating activities for the quarter was \$11.4 million compared to \$1.8 million for the corresponding quarter last year due mainly to higher cash flows from operations and lower taxes paid.

Net cash from investing activities for the quarter was \$30.3 million due mainly to dividends received from associated companies and proceeds from disposal of a subsidiary, partly offset by capital expenditure on construction of warehouses and data centres.

Net cash used in financing activities for the quarter was \$10.8 million due mainly to net repayment of loans.

### Nine Months

Net cash from operating activities was \$17.6 million compared to \$16.2 million for the corresponding period last year due to higher operating cash flows, working capital changes and lower taxes paid, partly offset by higher interest paid.

Net cash from investing activities was \$21.2 million mainly for dividends received from associated companies and proceeds from disposal of a subsidiary, partly offset by capital expenditure on construction of warehouses and data centres.

Net cash used in financing activities was \$53.4 million mainly for dividends paid to shareholders of the Company and repayment of loans, partly offset by contribution from non-controlling interests.

**1(e)(i) STATEMENTS OF CHANGES IN EQUITY**  
**for the third quarter and nine months ended 30 September 2016**

	Attributable to owners of the Company						
	Share Capital \$'000	Capital Reserves \$'000	Revenue Reserve \$'000	Foreign Currency Translation Account \$'000	Share Capital & Reserves \$'000	Non-Controlling Interests \$'000	Capital Employed \$'000
<b>Group</b>							
Balance at 1 January 2016	78,246	42,215	614,880	(12,832)	722,509	102,013	824,522
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	32,121	-	32,121	3,863	35,984
Other comprehensive income for the period *	-	(6,131)	-	(13,605)	(19,736)	(3,118)	(22,854)
<b>Total comprehensive income for the period</b>	-	(6,131)	32,121	(13,605)	12,385	745	13,130
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Issue of shares	1,585	(1,585)	-	-	-	-	-
Cost of share-based payment	-	1,101	-	-	1,101	-	1,101
Dividend paid for 2015	-	-	(19,495)	-	(19,495)	-	(19,495)
Total contributions by and distributions to owners	1,585	(484)	(19,495)	-	(18,394)	-	(18,394)
<b>Changes in ownership interests in subsidiaries</b>							
Cash contributed by non-controlling shareholder	-	-	-	-	-	4,356	4,356
Total changes in ownership interests in subsidiaries	-	-	-	-	-	4,356	4,356
<b>Total transactions with owners</b>	1,585	(484)	(19,495)	-	(18,394)	4,356	(14,038)
<b>Share of reserves of associated companies</b>	-	130	-	-	130	-	130
Balance at 30 June 2016	79,831	35,730	627,506	(26,437)	716,630	107,114	823,744

1(e)(i) STATEMENTS OF CHANGES IN EQUITY (cont'd)  
for the third quarter and nine months ended 30 September 2016

	Attributable to owners of the Company						
	Share Capital \$'000	Capital Reserves \$'000	Revenue Reserve \$'000	Foreign Currency Translation Account \$'000	Share Capital & Reserves \$'000	Non- Controlling Interests \$'000	Capital Employed \$'000
<b>Group</b>							
Balance at 30 June 2016	79,831	35,730	627,506	(26,437)	716,630	107,114	823,744
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	69,878	-	69,878	2,496	72,374
Other comprehensive income for the period *	-	(1,268)	-	(2,923)	(4,191)	(149)	(4,340)
<b>Total comprehensive income for the period</b>	-	(1,268)	69,878	(2,923)	65,687	2,347	68,034
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Cost of share-based payment	-	269	-	-	269	-	269
Dividend paid to non-controlling shareholders	-	-	-	-	-	(258)	(258)
Total contributions by and distributions to owners	-	269	-	-	269	(258)	11
<b>Total transactions with owners</b>	-	269	-	-	269	(258)	11
<b>Share of reserves of associated companies</b>	-	106	38	-	144	-	144
Balance at 30 September 2016	79,831	34,837	697,422	(29,360)	782,730	109,203	891,933

**1(e)(i) STATEMENTS OF CHANGES IN EQUITY (cont'd)**  
**for the third quarter and nine months ended 30 September 2016**

	Attributable to owners of the Company						
	Share Capital \$'000	Capital Reserves \$'000	Revenue Reserve \$'000	Foreign Currency Translation Account \$'000	Share Capital & Reserves \$'000	Non-Controlling Interests \$'000	Capital Employed \$'000
<b>Group</b>							
Balance at 1 January 2015	76,741	30,646	607,083	(7,912)	706,558	86,003	792,561
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	31,659	-	31,659	2,954	34,613
Other comprehensive income for the period *	-	440	-	(4,999)	(4,559)	524	(4,035)
<b>Total comprehensive income for the period</b>	-	440	31,659	(4,999)	27,100	3,478	30,578
<b>Transactions with owners, recognised directly in equity</b>							
<u>Contributions by and distributions to owners</u>							
Issue of shares	1,505	(1,196)	-	-	309	-	309
Cost of share-based payment	-	1,124	-	-	1,124	-	1,124
Dividend paid for 2014	-	-	(83,397)	-	(83,397)	-	(83,397)
Total contributions by and distributions to owners	1,505	(72)	(83,397)	-	(81,964)	-	(81,964)
<u>Changes in ownership interests in subsidiaries</u>							
Cash contributed by non-controlling shareholder	-	-	-	-	-	2,343	2,343
Total changes in ownership interests in subsidiaries	-	-	-	-	-	2,343	2,343
<b>Total transactions with owners</b>	1,505	(72)	(83,397)	-	(81,964)	2,343	(79,621)
<b>Share of reserves of associated companies</b>	-	7	-	-	7	-	7
Balance at 30 June 2015	78,246	31,021	555,345	(12,911)	651,701	91,824	743,525

1(e)(i) STATEMENTS OF CHANGES IN EQUITY (cont'd)  
for the third quarter and nine months ended 30 September 2016

	Attributable to owners of the Company						
	Share Capital \$'000	Capital Reserves \$'000	Revenue Reserve \$'000	Foreign Currency Translation Account \$'000	Share Capital & Reserves \$'000	Non- Controlling Interests \$'000	Capital Employed \$'000
<b>Group</b>							
Balance at 30 June 2015	78,246	31,021	555,345	(12,911)	651,701	91,824	743,525
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	15,308	-	15,308	2,019	17,327
Other comprehensive income for the period *	-	610	-	849	1,459	893	2,352
<b>Total comprehensive income for the period</b>	-	610	15,308	849	16,767	2,912	19,679
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Cost of share-based payment	-	331	-	-	331	-	331
Total contributions by and distributions to owners	-	331	-	-	331	-	331
<b>Total transactions with owners</b>	-	331	-	-	331	-	331
<b>Share of reserves of associated companies</b>	-	9	-	-	9	-	9
Balance at 30 September 2015	78,246	31,971	570,653	(12,062)	668,808	94,736	763,544

\* Details of other comprehensive income have been included in the consolidated statement of comprehensive income.

**1(e)(i) STATEMENTS OF CHANGES IN EQUITY (cont'd)**  
**for the third quarter and nine months ended 30 September 2016**

	Share Capital \$'000	Capital Reserves \$'000	Revenue Reserve \$'000	Total \$'000
<b>Company</b>				
Balance at 1 January 2016	78,246	6,374	95,236	179,856
Profit for the period, representing total comprehensive income for the period	-	-	19,247	19,247
<b>Transactions with owners, recognised directly in equity</b>				
Issue of shares	1,585	(1,585)	-	-
Cost of share-based payment	-	1,101	-	1,101
Dividend paid for 2015	-	-	(19,495)	(19,495)
<b>Total transactions with owners</b>	<b>1,585</b>	<b>(484)</b>	<b>(19,495)</b>	<b>(18,394)</b>
Balance at 30 June 2016	79,831	5,890	94,988	180,709
Profit for the period, representing total comprehensive income for the period	-	-	46,734	46,734
<b>Transactions with owners, recognised directly in equity</b>				
Cost of share-based payment	-	269	-	269
<b>Total transactions with owners</b>	<b>-</b>	<b>269</b>	<b>-</b>	<b>269</b>
Balance at 30 September 2016	<u>79,831</u>	<u>6,159</u>	<u>141,722</u>	<u>227,712</u>
Balance at 1 January 2015	76,741	5,884	91,661	174,286
Profit for the period, representing total comprehensive income for the period	-	-	71,695	71,695
<b>Transactions with owners, recognised directly in equity</b>				
Issue of shares	1,505	(1,196)	-	309
Cost of share-based payment	-	1,124	-	1,124
Dividend paid for 2014	-	-	(83,397)	(83,397)
<b>Total transactions with owners</b>	<b>1,505</b>	<b>(72)</b>	<b>(83,397)</b>	<b>(81,964)</b>
Balance at 30 June 2015	78,246	5,812	79,959	164,017
Profit for the period, representing total comprehensive income for the period	-	-	11,089	11,089
<b>Transactions with owners, recognised directly in equity</b>				
Cost of share-based payment	-	331	-	331
<b>Total transactions with owners</b>	<b>-</b>	<b>331</b>	<b>-</b>	<b>331</b>
Balance at 30 September 2015	<u>78,246</u>	<u>6,143</u>	<u>91,048</u>	<u>175,437</u>



## 1(e)(ii) SHARE CAPITAL

### Issued share capital and treasury shares

	<u>Number of shares</u>
Balance at 1 January 2016	555,982,987
Issue of shares under restricted share plan and performance share plan	<u>1,017,181</u>
Balance at 30 June 2016 and 30 September 2016	<u><u>557,000,168</u></u>

As at 30 September 2016, the number of ordinary shares in issue was 557,000,168 of which none were held by the Company as treasury shares (30 September 2015: 555,982,987 ordinary shares of which none were held as treasury shares; 31 December 2015: 555,982,987 ordinary shares of which none were held as treasury shares).

### Share Options

As at 30 September 2016, there were unexercised options for 595,000 (30 September 2015: 595,000) of unissued ordinary shares under the Company's Share Option Scheme.

### KT&T Restricted Share Plan ("KT&T RSP")

As at 30 September 2016, the number of contingent shares granted and not released was 1,163,500 (30 September 2015: 1,051,781) for KT&T Restricted Share Plan ("KT&T RSP"). Based on the achievement factor, the actual release of the awards could range from zero to a maximum of 1,163,500 ordinary shares of the Company for KT&T RSP.

As at 30 September 2016, the number of restricted shares released but not vested was 908,115 (30 September 2015: 887,915) for KT&T RSP.

### KT&T Performance Share Plan ("KT&T PSP")

As at 30 September 2016, the number of contingent shares granted and not released was 635,000 (30 September 2015: 490,000) for KT&T Performance Share Plan ("KT&T PSP"). Based on the achievement factor, the actual release of the awards could range from zero to a maximum of 952,500 ordinary shares of the Company for KT&T PSP.

The movements in number of shares under KT&T RSP and PSP are as follows:

### Contingent awards:

Date of Grant	<u>Number of Shares</u>					At 30.9.16
	At 1.1.16	Contingent shares granted	Adjustment upon release	Released	Cancelled	
<u>KT&amp;T RSP</u>						
10.4.15	1,001,781	-	-	(1,001,781)	-	-
29.04.16	-	1,163,500	-	-	-	1,163,500
	<u>1,001,781</u>	<u>1,163,500</u>	<u>-</u>	<u>(1,001,781)</u>	<u>-</u>	<u>1,163,500</u>
<u>KT&amp;T PSP</u>						
3.4.13	125,000	-	1,300	(126,300)	-	-
7.4.14	125,000	-	-	-	-	125,000
10.4.15	240,000	-	-	-	-	240,000
29.04.16	-	270,000	-	-	-	270,000
	<u>490,000</u>	<u>270,000</u>	<u>1,300</u>	<u>(126,300)</u>	<u>-</u>	<u>635,000</u>

## 1(e)(ii) SHARE CAPITAL (cont'd)

Awards released but not vested:

Date of Grant	Number of Shares				
	At 1.1.16	Released	Vested	Cancelled	At 30.9.16
<u>KT&amp;T RSP</u>					
3.4.13	252,400	-	(252,400)	-	-
7.4.14	589,015	-	(297,800)	(17,200)	274,015
10.4.15	-	1,001,781	(340,681)	(27,000)	634,100
	<u>841,415</u>	<u>1,001,781</u>	<u>(890,881)</u>	<u>(44,200)</u>	<u>908,115</u>
<u>KT&amp;T PSP</u>					
3.4.13	-	126,300	(126,300)	-	-
	<u>-</u>	<u>126,300</u>	<u>(126,300)</u>	<u>-</u>	<u>-</u>

## 2. AUDIT

The financial statements have not been audited nor reviewed by our auditors.

## 3. AUDITORS' REPORT

Not applicable.

## 4. ACCOUNTING POLICIES

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 2015, except as disclosed in paragraph 5.

## 5. CHANGES IN ACCOUNTING POLICIES

The Group has adopted all amendments to Financial Reporting Standards (FRS) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2016 as follows:

- Amendments to FRS 1: Disclosure Initiative;
- Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation;
- Amendments to FRS 27: Equity Method in Separate Financial Statements;
- Amendments to FRS 110, FRS 112 and FRS 28: Investment Entities: Applying the Consolidation Exception;
- Amendments to FRS 111: Accounting for Acquisitions of Interest in Joint Operations;
- FRS 114 Regulatory Deferral Accounts; and
- Improvements to FRSs (November 2014).

The adoption of these FRS did not have any significant impact on the financial performance or position of the Group.

## 6. EARNINGS PER ORDINARY SHARE

	GROUP					
	Third Quarter			Nine Months		
	2016	2015	+/(-)%	2016	2015	+/(-)%
Earnings per ordinary share of the Group for the financial period based on net profit attributable to shareholders of the Company:-						
(i) Based on the weighted average number of shares (cents)	12.5	2.8	346.4	18.3	8.4	117.9
- Weighted average number of shares ('000)	556,888	555,829	0.2	556,888	555,829	0.2
(ii) On a fully diluted basis (cents)	12.5	2.7	363.0	18.2	8.4	116.7
- Adjusted weighted average number of shares ('000)	559,277	557,989	0.2	559,277	557,989	0.2

## 7. NET ASSET VALUE

	GROUP			COMPANY		
	30.9.2016	31.12.2015	+/(-)%	30.9.2016	31.12.2015	+/(-)%
	Net asset value per ordinary share based on issued share capital at the end of the financial period/year (\$)	1.41	1.30	8.5	0.41	0.32

## 8. REVIEW OF GROUP PERFORMANCE

### Third Quarter and Nine Months

Group revenue in the third quarter and nine months was lower by 9% and 2% at \$46.5 million and \$144.9 million respectively compared to the corresponding period in 2015. This was due mainly to lower revenue from Logistics Division, partly offset by higher revenue from Data Centre Division.

Operating profit for the third quarter and nine months was higher by \$56.5 million and \$60.5 million at \$63.9 million and \$78.9 million respectively due largely to higher contribution from Data Centre Division as result of gain on disposal of a subsidiary and adjustment to gains from the two data centres disposed in December 2014, partly offset by lower contribution and impairment loss from Logistics Division, and lower dilution gain on investment in associated companies.

Profit before taxation for the third quarter and nine months of \$77.1 million and \$122.0 million increased by \$54.7 million and \$56.9 million respectively. During the quarter, increase in operating profit was partly offset by lower share of profits from associated companies. During the nine months, higher operating profit was partly offset by higher net interest expense and lower share of profits from associated companies.

After taking into account taxation and non-controlling interests, the Group's net profit attributable to shareholders for the third quarter and nine months was higher by \$54.6 million and \$55.0 million at \$69.9 million and \$102.0 million respectively.

## 9. VARIANCE FROM FORECAST STATEMENT

No forecast for the nine months ended 30 September 2016 was previously provided.

## 10. PROSPECTS

With few signs of recovery in trade and manufacturing across Asia, the operating environment for logistics remained challenging. The Logistics Division has increased efforts to win new customers and streamlined its operations to improve operating efficiencies. In early September, Tianjin Eco-city Distribution Centre commenced operations in integrated cold chain logistics services, targeting customers in food processing and trading business. Going forward, the Division is looking at expanding its capabilities to provide more value-added services to customers, tapping on the key growth trends in Asia Pacific. In line with this, the Logistics Division is acquiring a majority stake in Courex Pte. Ltd., a Singapore-based third-party logistics company that provides last-mile delivery services using a crowdsourcing model that taps into a large network of independent delivery personnel. This acquisition will strengthen the Division's delivery of urban logistics solutions to capitalise on the strong growth in the e-commerce sector.

The Data Centre Division's owned and managed facilities continue to enjoy good occupancy. The strategic collaboration with Quann, a homegrown Managed Security Services Provider and a business unit of Certis CISCO, has enabled the Division to offer cyber security solutions to its customers. Keppel DC Singapore 4's\* (T20) construction is underway for a targeted completion in 2017. Keppel DC REIT has further expanded its portfolio with the acquisition of data centres in Milan, Italy and Cardiff, UK. On 17 October 2016, the Division announced that its 70% subsidiary, Keppel Data Centres Holding Pte Ltd (KDCH), has entered into a conditional share purchase agreement to divest 90% of Keppel DC Singapore 3\* (T27) to Keppel DC REIT. As part of the transaction, the Division will enter into a facility management agreement with T27 for a period of 10 years. This transaction will unlock value and recycle capital for the Division to reinvest in other data centre investment opportunities. The Division continues to seek growth opportunities in its targeted markets, tapping on the existing Development Company and REIT capital recycling platform, as well as the newly formed Alpha Data Centre Fund.

\* As part of joint marketing efforts, the colocation assets within Keppel T&T's data centre division and Keppel DC REIT have been renamed to streamline the naming convention and strengthen collective branding.

Under Keppel DC REIT's portfolio, Keppel Digihub (S25) and Keppel Datahub 1 (T25) in Singapore will be renamed to Keppel DC Singapore 1 and Keppel DC Singapore 2 respectively while Citadel 100 Data Centre in Dublin, Ireland will be renamed to Keppel DC Dublin 1. Keppel T&T's Keppel Datahub 2 (T27) and Keppel Datahub 3 (T20) in Singapore will be renamed to Keppel DC Singapore 3 and Keppel DC Singapore 4 respectively. Data centres on double and triple-net leases will not be affected by the renaming exercise.

**11. DIVIDENDS**

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

Any dividend recommended for the current financial period reported on? None

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

Any dividend declared for the corresponding period of the immediately preceding financial year? None

**(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 for the period ended 30 September 2016 (30 September 2015: Nil).

### 13. SEGMENT ANALYSIS

Nine months ended 30 September 2016

By business segments

	Logistics \$'000	Data Centre \$'000	Investments \$'000	Eliminations \$'000	Consolidated Total \$'000
<u>Revenue</u>					
External sales	106,040	38,902	-	-	144,942
Inter-segment sales	74	-	-	(74)	-
<b>Total</b>	<b>106,114</b>	<b>38,902</b>	<b>-</b>	<b>(74)</b>	<b>144,942</b>
<u>Segment results</u>					
Operating (loss)/profit	(17,960)	105,711	(8,846)	-	78,905
Interest income	426	647	2,347	(2,259)	1,161
Interest expense	(2,353)	(5,757)	(3,795)	2,259	(9,646)
Share of results of associated companies and joint ventures	773	17,568	33,202	-	51,543
(Loss)/profit before taxation	(19,114)	118,169	22,908	-	121,963
Taxation	(2,451)	(5,059)	(6,095)	-	(13,605)
<b>(Loss)/profit for the period</b>	<b>(21,565)</b>	<b>113,110</b>	<b>16,813</b>	<b>-</b>	<b>108,358</b>
Attributable to:					
Shareholders of the Company	(15,478)	100,826	16,651	-	101,999
Non-controlling interests	(6,087)	12,284	162	-	6,359
	<b>(21,565)</b>	<b>113,110</b>	<b>16,813</b>	<b>-</b>	<b>108,358</b>
<u>Other Information</u>					
Segment assets	513,635	765,152	482,273	(265,260)	1,495,800
Segment liabilities	(264,385)	(369,452)	(235,290)	265,260	(603,867)
<b>Net assets</b>	<b>249,250</b>	<b>395,700</b>	<b>246,983</b>	<b>-</b>	<b>891,933</b>
Investment in associated companies and joint ventures	50,903	290,314	240,490	-	581,707
Additions to non-current assets	27,327	58,709	11	-	86,047
Depreciation	12,938	173	48	-	13,159
Impairment loss on fixed assets	26,972	-	-	-	26,972

By geographical information

	Singapore \$'000	China \$'000	ASEAN other than Singapore \$'000	Others \$'000	Consolidated Total \$'000
External sales	83,063	40,932	11,966	8,981	144,942
Non-current assets	855,019	228,579	44,003	103,225	1,230,826

Information about major customers

For the nine months ended 30 September 2016, revenue of \$18,295,000 was derived from a single external customer in the Data Centre segment for the provision of data centre co-location and other services.

### 13. SEGMENT ANALYSIS (cont'd)

Nine months ended 30 September 2015

By business segments

	Logistics \$'000	Data Centre \$'000	Investments \$'000	Eliminations \$'000	Consolidated Total \$'000
<u>Revenue</u>					
External sales	116,030	31,942	-	-	147,972
Inter-segment sales	74	-	-	(74)	-
<b>Total</b>	<b>116,104</b>	<b>31,942</b>	<b>-</b>	<b>(74)</b>	<b>147,972</b>
<u>Segment results</u>					
Operating profit/(loss)	10,857	14,418	(6,901)	-	18,374
Interest income	264	825	1,986	(2,006)	1,069
Interest expense	(2,082)	(4,753)	(3,823)	2,006	(8,652)
Share of results of associated companies and joint ventures	1,066	15,750	37,500	-	54,316
Profit before taxation	10,105	26,240	28,762	-	65,107
Taxation	(2,112)	(4,291)	(6,764)	-	(13,167)
<b>Profit for the period</b>	<b>7,993</b>	<b>21,949</b>	<b>21,998</b>	<b>-</b>	<b>51,940</b>
Attributable to:					
Shareholders of the Company	5,251	19,807	21,909	-	46,967
Non-controlling interests	2,742	2,142	89	-	4,973
	<b>7,993</b>	<b>21,949</b>	<b>21,998</b>	<b>-</b>	<b>51,940</b>
<u>Other Information</u>					
Segment assets	518,105	664,133	419,157	(176,616)	1,424,779
Segment liabilities	(228,910)	(389,030)	(219,911)	176,616	(661,235)
<b>Net assets</b>	<b>289,195</b>	<b>275,103</b>	<b>199,246</b>	<b>-</b>	<b>763,544</b>
Investment in associated companies and joint ventures	54,226	242,213	241,445	-	537,884
Additions to non-current assets	41,479	78,952	90	-	120,521
Depreciation	10,982	149	54	-	11,185

By geographical information

	Singapore \$'000	China \$'000	ASEAN other than Singapore \$'000	Others \$'000	Consolidated Total \$'000
External sales	83,375	43,708	13,138	7,751	147,972
Non-current assets	736,946	233,123	51,439	80,696	1,102,204

Information about major customers

No single external customer accounted for 10% or more of the Group's revenue for the nine months ended 30 September 2015.

### 13. SEGMENT ANALYSIS (cont'd)

Notes:

- (a) The Group is organised into business units based on their products and services, and has three reportable operating segments namely Logistics, Data Centre and Investments. The Logistics segment provides integrated logistics port operations, third-party logistics services, supply chain solutions, warehousing, distribution, container storage and repairs, and freight forwarding services. The Data Centre segment provides data centre co-location services, business continuity, disaster recovery, facility management and REIT management services. The Investments segment is the investment holding arm for various entities not within the Logistics and Data Centre segments.
- (b) Pricing of inter-segment sales is at fair market value.
- (c) Segment assets and liabilities are those used in the operation of each segment.
- (d) Other than Singapore and China, no single country accounted for 10% or more of the Group's revenue for the nine months ended 30 September 2016 and 30 September 2015.

### 14. REVIEW OF SEGMENT PERFORMANCE

Logistics Division's revenue of \$106.1 million decreased by \$10.0 million compared to the same period last year due to lower warehousing and port operations revenue. Operating loss was \$18.0 million for the 9 months ended 30 September 2016. Excluding impairment loss on fixed assets, operating profit of \$9.0 million was \$1.8 million lower compared to the same period last year due mainly to lower contribution from China operations and absence of gain on disposal of fixed assets. Consequently, loss before taxation was \$19.1 million as compared to profit before taxation of \$10.1 million in the same period last year. The difference of \$29.2 million in profit before taxation was due to lower operating profit, lower share of results of associated companies and higher interest expense. After taking into account higher taxation and lower non-controlling interests, net loss attributable to shareholders was \$15.5 million.

Data Centre Division's revenue of \$38.9 million was \$7.0 million higher compared to the same period last year due largely to higher co-location service income in Keppel DC Singapore 3 (T27) and Keppel Almere. Operating profit of \$105.7 million increased by \$91.3 million, attributed to higher revenue, gain on disposal of a subsidiary and adjustment to gains from the two data centres disposed in December 2014. Profit before taxation of \$118.2 million increased by \$91.9 million due to higher operating profit and share of results of associated companies, partly offset by higher interest expense. Net profit attributable to shareholders increased by \$18.0 million to \$100.8 million after taking into account higher taxation and non-controlling interests.

Investments Division's profit before taxation of \$22.9 million decreased by \$5.9 million compared to the same period last year due to lower contribution from associated companies and lower dilution gain on investment in associated companies. Consequently, net profit attributable to shareholders was lower at \$16.7 million.



## 15. INTERESTED PERSON TRANSACTIONS

The Group has obtained a general mandate from shareholders of the Company for interested person transactions in the Annual General Meeting held on 15 April 2016. During the financial period, the following interested person transactions were entered into by the Group:

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)	
	2016 9 Months \$'000	2015 9 Months \$'000	2016 9 Months \$'000	2015 9 Months \$'000
<u>General Transactions</u>				
Keppel Corporation Limited Group	467	312	1,314	3,738
Singapore Telecommunications Limited Group	-	-	1,503	1,306
Singapore Technologies Engineering Group	-	-	4,497	-
Singapore Technologies Telemedia Pte Ltd Group	-	-	-	146
Starhub Limited Group	-	-	126	-
<u>Treasury Transactions</u>				
Keppel Corporation Limited Group	-	-	104,825	136,921
- Deposits outstanding at period-end	-	-	12,483	8,411
- Interest income / Interest expense / Foreign exchange transactions	-	-	-	-
<u>Management Services</u>				
Keppel Corporation Limited Group	-	67,334	1,154	842
<u>Investment Transactions</u>				
Keppel Corporation Limited Group	38,000	-	-	-
Mapletree Investments Pte Ltd Group	-	14,000	-	-
	38,467	81,646	125,902	151,364

## 16. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS

The company confirms that it 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.

### BY ORDER OF THE BOARD

KENNY LEE/TAN WAH NAM  
Company Secretaries  
19 October 2016

**Confirmation by the Board**

We, LOH CHIN HUA and NEO BOON SIONG being two directors of Keppel Telecommunications & Transportation Ltd (the "Company"), do hereby confirm on behalf of the 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 third quarter 2016 financial statements to be false or misleading in any material respect.

On behalf of the board of directors



LOH CHIN HUA  
Chairman



NEO BOON SIONG  
Director

Singapore, 19 October 2016