

VICPLAS INTERNATIONAL LTD
(COMPANY REGISTRATION NO. 199805362R)
FULL-YEAR FINANCIAL STATEMENT FOR THE YEAR ENDED 31 JULY 2015

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

	Group		
	S\$'000		%
	31 Jul 2015	31 Jul 2014	Increase/(Decrease)
Revenue	74,100	63,263	17.1
Other income	2,303	1,424	61.7
Changes in inventories of finished goods and work-in progress	233	(250)	nm
Raw materials and consumables used	(27,401)	(24,242)	13.0
Purchase of finished goods for resale	(4,519)	(4,110)	10.0
Employee benefit expense	(19,050)	(17,650)	7.9
Depreciation and amortisation expenses	(3,731)	(3,694)	1.0
Gain from reversal of impairment	861	-	nm
Other operating expenses	(15,614)	(17,524)	(10.9)
Finance costs	(45)	(42)	7.1
Profit (Loss) before tax	7,137	(2,825)	nm
Income tax expense	(1,365)	(1,243)	9.8
Profit (Loss) for the year attributable to the owners of the Company	5,772	(4,068)	nm
Other comprehensive income (loss), net of tax:			
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Revaluation of property	-	3,062	nm
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	(248)	(75)	230.7
Other comprehensive (loss) income for the year, net of tax	(248)	2,987	nm
Total comprehensive income (loss) for the year attributable to owners of the Company	5,524	(1,081)	nm

1(b)(i) A statement of financial position for the issuer and Group together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31 Jul 2015	31 Jul 2014	31 Jul 2015	31 Jul 2014
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets:				
Cash and cash equivalents	14,001	8,079	281	42
Trade receivables	18,626	18,987	-	-
Other receivables	4,372	3,969	42,997	26,274
Income tax receivable	113	-	-	-
Inventories	7,133	6,939	-	-
Total current assets	44,245	37,974	43,278	26,316
Non-current assets:				
Property, plant and equipment	18,914	17,791	-	-
Investment property	6,137	6,137	-	-
Intangible assets	163	195	-	-
Deferred tax asset	1,540	-	-	-
Subsidiaries	-	-	37,150	31,155
Total non-current assets	26,754	24,123	37,150	31,155
Total assets	70,999	62,097	80,428	57,471
LIABILITIES AND EQUITY				
Current liabilities:				
Bank borrowings	2,027	1,041	-	-
Trade payables	3,828	3,921	-	-
Other payables	5,055	4,863	889	936
Current portion of finance leases	142	5	-	-
Income tax payable	1,684	1,098	-	-
Total current liabilities	12,736	10,928	889	936
Non-current liabilities:				
Finance leases	611	5	-	-
Deferred tax liabilities	1,793	1,614	-	-
Total non-current liabilities	2,404	1,619	-	-
Capital and reserves:				
Share capital	47,436	46,767	47,436	46,767
Treasury shares	(37)	(37)	(37)	(37)
Share option reserve	809	693	809	693
Currency translation reserve	(341)	(93)	-	-
Revaluation reserve	3,062	3,062	-	-
Retained earnings (Accumulated losses)	4,930	(842)	31,331	9,112
Total equity	55,859	49,550	79,539	56,535
Total liabilities and equity	70,999	62,097	80,428	57,471

Notes : -

1 Revenue comprises:

	31 Jul 2015	31 Jul 2014
	S\$'000	S\$'000
Medical devices	23,257	21,425
Pipes and pipe fittings	50,843	41,838
Total	74,100	63,263

2 Other income comprises:

	31 Jul 2015	31 Jul 2014
	S\$'000	S\$'000
Gain on disposal of property, plant and equipment	10	56
Interest income from outside parties	29	24
Income from mould and maintenance services, net:		
-Outside parties	599	621
Miscellaneous income, net:		
-Ultimate holding company	7	14
-Outside parties	943	561
Foreign exchange gain, net	589	-
Rental income, net:		
-Subsidiaries of the ultimate holding company	72	72
-Outside parties	33	-
Government grant	21	76
Total	2,303	1,424

3 Other operating expenses comprises:

Advertisement and marketing expenses
 Allowance for doubtful trade receivables
 Allowance for inventory obsolescence
 Audit fees
 Computer expenses
 Factory consumables
 Foreign exchange loss, net
 Insurance
 Inventories written down to net realisable value
 Laboratory and testing
 Professional fees
 Property, plant and equipment written off
 Packaging materials
 Property tax
 Rental of premises and equipment
 Repair and maintenance
 Sterilisation and decontamination
 Tooling expenses
 Transportation and freight
 Travelling and entertainment
 Upkeep of factory premises
 Upkeep of vehicles
 Water and electricity
 Others
 Total

31 Jul 2015 S\$'000	31 Jul 2014 S\$'000
(691)	(908)
(49)	(151)
(1)	(26)
(212)	(169)
(237)	(199)
(303)	(379)
-	(286)
(413)	(365)
(507)	(82)
(168)	(201)
(497)	(638)
(1)	(2)
(492)	(590)
(149)	(151)
(1,315)	(1,515)
(980)	(1,585)
(437)	(422)
(1,246)	(818)
(1,506)	(1,507)
(732)	(1,389)
(517)	(486)
(333)	(297)
(2,504)	(2,969)
(2,324)	(2,389)
(15,614)	(17,524)

Other operating expenses comprise of administration expenses and marketing expenses.

4 Income tax expenses comprises:

Current tax
 Adjustment in respect of underprovision of current tax in prior year
 Deferred tax
 Withholding tax
 Income tax expense for the year

31 Jul 2015 S\$'000	31 Jul 2014 S\$'000
(2,235)	(792)
(402)	(708)
1,362	292
(90)	(35)
(1,365)	(1,243)

Withholding tax arises from interests, management consultancy fees and rental charges to subsidiaries.

5 nm – not meaningful

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

Amount repayable in one year or less, or on demand

As at 31 Jul 2015		As at 31 Jul 2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,169	-	1,046	-

Amount repayable after one year

As at 31 Jul 2015		As at 31 Jul 2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
611	-	5	-

Details of any collateral

The Group's bank borrowings are secured by way of legal mortgages over its leasehold land property and investment property of carrying value of approximately \$5,668,000 (31 July 2014: \$5,945,000) and investment property \$6,137,000 (31 July 2014: \$6,137,000) and a corporate guarantee by the Company of \$9,685,000 (31 July 2014: \$9,685,000). The Group's obligations under finance leases are secured by the lessors' title to the leased assets with carrying value of approximately \$752,000 (31 July 2014: \$21,000).

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.

	1 Aug 2014 to 31 Jul 2015 S\$'000	1 Aug 2013 to 31 Jul 2014 S\$'000
Operating activities:		
Profit (Loss) before income tax	7,137	(2,825)
Adjustments for:		
Allowance for doubtful trade receivables	49	151
(Write back) allowance of inventory obsolescence	(12)	26
Inventories written down to net realisable value	507	82
Amortisation of intangible assets	32	188
Depreciation of property, plant and equipment	3,699	3,506
Gain from reversal of impairment	(861)	-
Write back of retrenchment costs	-	(156)
Gain on disposal of property, plant and equipment	(10)	(56)
Interest income	(29)	(24)
Interest expense	45	42
Share-based payment expenses	117	70
Write off of property, plant and equipment	7	2
Operating cash flows before movements in working capital	10,681	1,006
Trade receivables	312	(2,299)
Other receivables	(403)	(2,195)
Inventories	(689)	742
Trade payables	(93)	1,457
Other payables	172	(4,484)
Cash (used in) generated from operations	9,980	(5,773)
Interest paid	(45)	(42)
Interest received	29	24
Income taxes paid	(2,079)	(1,280)
Net cash (used in) from operating activities	7,885	(7,071)
Investing activities:		
Purchase of property, plant and equipment (see (a))	(2,843)	(3,472)
Proceeds on disposal of property, plant and equipment	273	57
Proceeds on disposal of club membership	-	27
Net cash used in investing activities	(2,570)	(3,388)
Financing activities:		
Proceed from bank borrowings	986	292
Repayments under finance leases	(150)	(9)
Purchase of treasury shares	-	(24)
Proceeds from exercise of share options	669	-
Net cash from (used in) financing activities	1,505	259
Net increase (decrease) in cash and cash equivalents	6,820	(10,200)
Cash and cash equivalents at beginning of year	8,079	18,332
Effect of foreign exchange rate changes	(898)	(53)
Cash and cash equivalents at end of year	14,001	8,079
Analysis of the balances of cash and cash equivalents:		
Cash and bank balances	14,001	8,079

Note (a):

During the period, the Group acquired property, plant and equipment with an aggregate cost of \$3,706,000 (31 July 2014: \$3,431,000) of which \$19,000 (31 July 2014: \$49,000) was acquired and remain unpaid at year end. Cash payments of \$2,843,000 (31 July 2014: S\$3,472,000) were made to purchase property, plant and equipment and \$892,000 (31 July 2014: \$Nil) was acquired by means of finance lease.

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.

	Share capital	Treasury shares	Share option reserve	Currency translation reserve	Revaluation reserve	Accumulated (losses) / profit	Attributable to owners of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY 2015							
Group							
Balance at 31 Jul 2014	46,767	(37)	693	(93)	3,062	(842)	49,550
Total comprehensive income for the year:							
Profit for the year	-	-	-	-	-	5,772	5,772
Other comprehensive loss for the year	-	-	-	(248)	-	-	(248)
Total	-	-	-	(248)	-	5,772	5,524
Transactions with owners, recognised directly in equity:							
Exercise of share options	669	-	-	-	-	-	669
Recognition of share-based payment	-	-	116	-	-	-	116
Total	669	-	116	-	-	-	785
Balance at 31 Jul 2015	47,436	(37)	809	(341)	3,062	4,930	55,859
Company							
Balance at 31 Jul 2014	46,767	(37)	693	-	-	9,112	56,535
Total comprehensive income for the year:							
Profit for the year	-	-	-	-	-	22,219	22,219
Transactions with owners, recognised directly in equity:							
Exercise of share options	669	-	-	-	-	-	669
Recognition of share-based payment	-	-	116	-	-	-	116
Total	669	-	116	-	-	-	785
Balance at 31 Jul 2015	47,436	(37)	809	-	-	31,331	79,539
FY 2014							
Group							
Balance at 31 Jul 2013	46,767	(13)	623	(18)	-	3,226	50,585
Total comprehensive income for the year:							
Loss for the year	-	-	-	-	-	(4,068)	(4,068)
Other comprehensive income for the year	-	-	-	(75)	3,062	-	2,987
Total	-	-	-	(75)	3,062	(4,068)	(1,081)
Transactions with owners, recognised directly in equity:							
Repurchase of shares	-	(24)	-	-	-	-	(24)
Recognition of share-based payment	-	-	70	-	-	-	70
Total	-	(24)	70	-	-	-	46
Balance at 31 Jul 2014	46,767	(37)	693	(93)	3,062	(842)	49,550
Company							
Balance at 31 Jul 2013	46,767	(13)	623	-	-	(53)	47,324
Total comprehensive income for the year:							
Profit for the year	-	-	-	-	-	9,165	9,165
Transactions with owners, recognised directly in equity:							
Repurchase of shares	-	(24)	-	-	-	-	(24)
Recognition of share-based payment	-	-	70	-	-	-	70
Total	-	(24)	70	-	-	-	46
Balance at 31 Jul 2014	46,767	(37)	693	-	-	9,112	56,535

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 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 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.

Changes in share capital

	Number of shares			
	As at 31 Jul 2015		As at 31 Jul 2014	
	Number of shares	\$'000	Number of shares	\$'000
Balance at the beginning of the financial period	464,044,829	46,767	464,044,829	46,767
Issue of shares in pursuant to exercise of share options	9,000,000	669	-	-
Balance at the end of the financial period	473,044,829	47,436	464,044,829	46,767

Outstanding share options

Grant date	Exercise price per share	Number of share options					Exercise period
		As at 31 Jul 2014	Issued	Lapsed	Exercised	As at 31 Jul 2015	
27 January 2011	\$ 0.080	3,000,000	-	(3,000,000)	-	-	28 January 2012 to 27 January 2021
1 April 2011	0.075	33,250,000	-	(14,500,000)	(8,250,000)	10,500,000	2 April 2012 to 1 April 2021
27 March 2014	0.067	3,000,000	-	-	(750,000)	2,250,000	28 March 2015 to 27 March 2019
19 November 2014	0.073	-	3,000,000	-	-	3,000,000	20 November 2015 to 19 November 2019
		39,250,000	3,000,000	(17,500,000)	(9,000,000)	15,750,000	

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares excluding treasury shares:

	As at 31 Jul 2015	As at 31 Jul 2014
Number of issued shares	473,044,829	464,044,829
Treasury shares	461,000	461,000
Number of issued shares excluding treasury shares	472,583,829	463,583,829

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.

	As at 31 Jul 2015		As at 31 Jul 2014	
	Number of shares	S\$'000	Number of shares	S\$'000
Balance at the beginning of the financial period	461,000	37	151,000	13
Share buyback	-	-	310,000	24
Balance at the end of the financial period	461,000	37	461,000	37

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

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 our 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 same accounting policies and methods of computation are followed in the financial statement as compared with the most recent audited annual financial statements except for the adoption of new and revised accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 August 2014.

The adoption of these new/revised accounting standards (including its consequential amendments) and interpretations does not result in changes to the Group's and Company's accounting policies and has no material effect on the full year announcement.

- 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.

Not applicable.

- 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.

Earnings per ordinary share for the period based on the profit after tax attributable to shareholders

(a) Based on weighted average number of ordinary shares in issue
- Weighted average number of shares

(b) On a fully diluted basis

- Adjusted weighted average number of shares

31 Jul 2015 (in cents)	31 Jul 2014 (in cents)
1.24	(0.88)
466,331,815	464,044,829
1.20	(0.87)
481,788,925	466,962,508

- 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 current financial period reported on and the immediately preceding financial year.

Group

Net asset value per ordinary share

31 Jul 2015 (in cents)	31 Jul 2014 (in cents)
11.82	10.69

Company

Net asset value per ordinary share

31 Jul 2015 (in cents)	31 Jul 2014 (in cents)
16.83	12.20

The calculation of net asset value per ordinary share is based on 472,583,829 ordinary shares in issue excluding treasury shares as at 31 July 2015 (31 July 2014: 463,583,829 ordinary shares).

- 8 A review of the performance of the group to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

- (a) Any significant factors that affected the turnover, costs and earnings of the group for the current 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 period reported on.

Income statement

Revenue for the Group increased to \$74.1 million for the year ended 31 July 2015 ("FY2015") as compared to S\$63.3 million for the year ended 31 July 2014 ("FY2014"). Revenue for the medical devices segment was \$23.3 million in FY2015, an increase of 9% from FY2014 due to the increase in orders. Revenue for the pipes and pipe fitting segment improved by 22% to \$50.8 million in FY2015 due to the marketing to construction and civil engineering sectors in Singapore, broadening of the customer base and an increase in product offerings.

Other income increased by 61.7% as there was additional mould making work completed in FY2015 compared to FY2014.

Raw material and consumables used increased by 13.0% due to the increase in revenue.

Purchase of finished goods for resale increased as a result of the increase in revenue and product offerings of the pipes and pipe fittings segment.

Employee benefit expenses increased due to the higher level of production activities.

In FY2015, there was a gain on reversal of impairment as the utilisation of the property, plant and equipment improves.

The taxation expense for FY2015 mainly relates to the pipes and pipe fittings segment which was profitable.

Overall, the Group has recorded a net profit after tax of S\$5.8 million due to the higher profits of the pipes and pipe fittings segment exceeding the reduced losses of the medical devices segment.

Statement of financial position

Trade receivables decreased slightly due to improved collections despite the increase in revenue.

Amount owing to bank relates to bills payable for the purchase of raw material for the pipes and pipe fittings segment. The increase in bills payable as at 31 July 2015 was due to the timing of purchase of raw material and the increased purchases in this segment.

Cash flow

Net cash from operating activities for FY2015 is an inflow of S\$7.9 million as compared with an outflow of S\$7.1 million in the previous corresponding period mainly due to the improved performance of the Group. Net cash used in investing activities decreased to S\$2.6 million for FY2015 due to the increase use of finance leases. Net cash from financing activities increased due to the proceeds received from the exercise of share options and the increase in bank borrowings.

Overall the Group had cash and bank balances of \$14.0 million as at 31 July 2015.

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

There was no forecast or prospect statement disclosed to shareholders 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.

Medical devices segment

We expect an increase in the manufacturing activities of the medical devices segment for the financial year ending 31 July 2016 ("FY2016"). Barring unforeseen circumstances, this segment is expected to perform better in FY2016 compared to FY2015 due to higher revenue and utilisation of its manufacturing facilities.

Pipes and pipe fittings segment

While the construction industry in Singapore is expected to slow down generally in FY2016, the decline in revenues for the pipes and pipe fittings segment could be mitigated to a certain extent through potential regional and product expansion. This segment will continue its strategy of expanding its product range so as to attract new customers and provide better service to existing customers. The key risk in this segment remains the collectability of receivables. Management will continue to exercise prudence in managing this risk.

Overall, based on current expectation of better performance from the medical devices segment and potential regional and product expansion to limit the impact of a construction slow down on the pipes and pipe fittings segment, the Group is cautiously optimistic of an improvement in FY2016 as compared to FY2015.

11 Dividend

(a) Current financial period reported on

Final dividend - S\$0.005 per ordinary share (one-tier tax exempt).

Special dividend - S\$0.0025 per ordinary share (one-tier tax exempt).

The Directors are proposing to apply the Scrip Dividend Scheme to the final and special dividends for FY2015.

(b) Corresponding period of the immediately preceding financial year

No dividend was declared for the corresponding period of the immediately preceding financial year.

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

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

Not applicable.

13 Interested person transactions.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transaction under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
Sales of goods to subsidiaries and associates of Venner Capital S.A.	66	1,780
Income from mould and maintenance services received from subsidiaries and associates of Venner Capital S.A.	-	10

14 Segmented revenue and results for business or geographical segments of the group in the form presented in the issuer's most recent audited annual financial statements, with comparative information for the immediately preceding year.

	Medical devices		Pipes & Pipe fittings		Eliminations		Total	
	31 Jul 2015 S\$'000	31 Jul 2014 S\$'000	31 Jul 2015 S\$'000	31 Jul 2014 S\$'000	31 Jul 2015 S\$'000	31 Jul 2014 S\$'000	31 Jul 2015 S\$'000	31 Jul 2014 S\$'000
Revenue								
External sales	23,257	21,425	50,843	41,838	-	-	74,100	63,263
Results								
Segment result	(2,737)	(9,043)	11,769	8,480	(333)	(624)	8,699	(1,187)
Unallocated expenses							(1,546)	(1,617)
Interest expense	(5)	-	(40)	(42)	-	-	(45)	(42)
Interest income	-	3	29	18	-	-	29	21
Profit (loss) before income tax							7,137	(2,825)
Income tax expense							(1,365)	(1,243)
Profit (loss) for the year							5,772	(4,068)
Other information								
Capital expenditure	2,015	1,647	1,691	1,784	-	-	3,706	3,431
Depreciation and amortisation	(2,142)	(2,354)	(1,589)	(1,340)	-	-	(3,731)	(3,694)
Gain on reversal of impairment recognised in profit and loss	861	-	-	-	-	-	861	-
Balance Sheet								
Assets								
Segment assets	24,979	21,631	45,707	40,410	-	-	70,686	62,041
Unallocated corporate assets							313	56
Consolidated total assets							70,999	62,097
Liabilities								
Segment liabilities	9,790	6,605	4,465	5,219	-	-	14,255	11,824
Unallocated corporate liabilities							885	723
Consolidated total liabilities							15,140	12,547

Geographical segments

	Revenue		Segment assets		Additions to property, plant and equipment	
	31 Jul 2015 S\$'000	31 Jul 2014 S\$'000	31 Jul 2015 S\$'000	31 Jul 2014 S\$'000	31 Jul 2015 S\$'000	31 Jul 2014 S\$'000
Singapore	69,788	58,846	44,236	41,110	2,295	1,588
Malaysia	4,312	4,417	5,954	5,272	18	210
China	-	-	20,809	15,715	1,393	1,633
	74,100	63,263	70,999	62,097	3,706	3,431

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

Please refer to paragraph 8.

16 A breakdown of sales

	Group		
	31 Jul 2015 S\$'000	31 Jul 2014 S\$'000	Increase/ (Decrease) %
Sales reported for first half	37,599	30,076	25.0
Sales reported for second half	36,501	33,187	10.0
	74,100	63,263	17.1
Profit (Loss) after tax reported for first half	1,615	(1,745)	nm
Profit (Loss) after tax reported for second half	4,157	(2,323)	nm
	5,772	(4,068)	nm

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

	Latest full year S\$'000	Previous full year S\$'000
Ordinary shares	3,544	-

18 Notification pursuant to Rule 704(13) of the Listing Manual

Report of persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Mr Cheng Hsheng @ Zhong Zixian	39	Son of Mr Cheng Liang (Acting Group Chief Executive Officer)	Acting Group Operations Director with effect from 1 April 2015	Promoted from Director - Business Development & Operations to Acting Group Operations Director

BY ORDER OF THE BOARD

Cheng Liang
Acting Group Chief Executive Officer
22 September 2015