

LTC CORPORATION LIMITED
Company Registration No : 196400176K
(Incorporated in the Republic of Singapore)

Full Year Financial Statement for the year ended 30/06/2015

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

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	Group		+/- %
	2015 \$'000	2014 \$'000	
Revenues	168,457	165,659	1.7
Cost of sales	(142,860)	(139,127)	2.7
Gross profit	25,597	26,532	(3.5)
Other income	991	1,057	(6.2)
Selling and distribution expenses	(1,106)	(1,558)	(29.0)
Administrative expenses	(10,946)	(8,369)	30.8
Other operating expenses	(1,031)	(3,154)	(67.3)
Share of results of associated company	314	(355)	NM
Fair value changes in investment properties	820	2,100	(61.0)
Operating profit	14,639	16,253	(9.9)
Finance costs	(1,119)	(995)	12.5
Profit before taxation	13,520	15,258	(11.4)
Taxation	(2,407)	(2,072)	16.2
Profit for the financial year	11,113	13,186	(15.7)
Other comprehensive income			
Items that will not be reclassified to profit and loss:			
Surplus on revaluation of industrial buildings	7,658	-	NM
Other capital reserve	(233)	(15)	1453.3
	7,425	(15)	NM
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on consolidation	(6,513)	(1,829)	256.1
Share of other comprehensive income of associated company	1,823	(521)	NM
	(4,690)	(2,350)	99.6
Other comprehensive income, net of tax	2,735	(2,365)	NM
Total comprehensive income for the financial year	13,848	10,821	28.0
Profit for the year attributable to:			
Owners of the Company	10,046	8,489	18.3
Non-controlling interests	1,067	4,697	(77.3)
	11,113	13,186	(15.7)
Total comprehensive income attributable to:			
Owners of the Company	8,952	6,124	46.2
Non-controlling interests	4,896	4,697	4.2
	13,848	10,821	28.0
Included in the above are the following (charges)/credits:			
Interest income	517	375	37.9
Depreciation of property, plant & equipment	(2,246)	(1,831)	22.7
Provision for qualifying certificate extension charges	(1,466)	-	NM
Other operating expenses comprise:-			
Foreign exchange gain	1,582	405	290.6
Write-off property development costs	(1,128)	-	NM
Allowance for impairment of completed properties	(1,744)	(3,559)	(51.0)
Gain on revaluation of industrial buildings	258	-	NM
	(1,031)	(3,154)	(67.3)

NM = Not Meaningful

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

Statements of Financial Position	Group		Company	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Non-current assets				
Investment properties	118,000	117,100	-	-
Property, plant and equipment	31,211	17,842	-	-
Subsidiary companies	-	-	180,183	181,077
Associated company	19,050	16,913	-	-
Long-term investments	3,730	3,730	380	380
Properties under development	13,546	13,868	-	-
Fixed deposits	46	-	-	-
Deferred tax assets	1,287	1,050	-	-
	<u>186,870</u>	<u>170,503</u>	<u>180,563</u>	<u>181,457</u>
Current assets				
Non-current assets held for sale	-	1,492	-	-
Completed properties held for sale	50,357	61,873	-	-
Inventories	29,226	44,122	-	-
Prepayments	129	96	1	2
Trade debtors	22,969	24,453	-	-
Other debtors	4,141	2,204	-	66
Due from subsidiary company	-	-	853	1,500
Due from related parties	880	862	-	-
Fixed deposits	15,914	7,788	-	-
Cash and bank balances	28,880	31,215	20	46
	<u>152,496</u>	<u>174,105</u>	<u>874</u>	<u>1,614</u>
Current liabilities				
Provisions	1,466	-	-	-
Trade creditors	27,107	33,704	-	-
Other creditors	5,109	5,494	247	247
Due to related parties	1,336	5,436	10	10
Interest-bearing loans and borrowings	34	16,750	-	-
Provision for taxation	1,237	2,482	-	-
	<u>36,289</u>	<u>63,866</u>	<u>257</u>	<u>257</u>
Net current assets	116,207	110,239	617	1,357
Non-current liabilities				
Trade creditors	941	554	-	-
Due to subsidiary companies	-	-	23,466	25,746
Interest-bearing loans and borrowings	13,940	4,792	-	-
Deferred tax liabilities	3,281	1,914	-	-
	<u>18,162</u>	<u>7,260</u>	<u>23,466</u>	<u>25,746</u>
	<u>284,915</u>	<u>273,482</u>	<u>157,714</u>	<u>157,068</u>
Equity attributable to owners of the Company				
Share capital	150,113	150,113	150,113	150,113
Capital reserve	6,193	2,597	-	-
Exchange translation reserve	(26,137)	(21,447)	-	-
Accumulated profits	118,482	110,001	7,601	6,955
	<u>248,651</u>	<u>241,264</u>	<u>157,714</u>	<u>157,068</u>
Non-controlling interests	36,264	32,218	-	-
	<u>284,915</u>	<u>273,482</u>	<u>157,714</u>	<u>157,068</u>

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

Amount repayable in one year or less, or on demand

As at 30/06/2015		As at 30/06/2014	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
34	-	16,750	-

Amount repayable after one year

As at 30/06/2015		As at 30/06/2014	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
13,940	-	4,792	-

Details of any collateral

	Group		Note
	30/6/2015 \$'000	30/6/2014 \$'000	
Interest-bearing loans and borrowings			
Short-term			
Revolving credit facility	-	16,705	1
Lease liabilities	34	45	3
	<u>34</u>	<u>16,750</u>	
Long-term			
Revolving credit facility	13,905	-	1
Bank loans	-	4,725	2
Lease liabilities	35	67	3
	<u>13,940</u>	<u>4,792</u>	

- 1) secured on investment properties, shares in a subsidiary and corporate guarantee of the company.
- 2) secured on certain completed properties and properties under development and corporate guarantee of the company.
- 3) secured on the leased property, plant and equipment.

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.**

Consolidated Statement of Cash Flow

	2015 \$'000	2014 \$'000
Cash flows from operating activities		
Profit before tax	13,520	15,258
Adjustments for :		
Depreciation of property, plant and equipment	2,246	1,831
Finance costs	1,119	995
Interest income	(517)	(375)
Gain on disposal of property, plant and equipment	(84)	(106)
Fair value changes in investment properties	(820)	(2,100)
Loss/(gain) on fair value changes on derivatives	228	(5)
Allowance/(write-back) for doubtful debts	-	7
Provision for qualifying certificate extension charges	1,466	-
Write-off of property development costs	1,128	-
Gain on revaluation of industrial building	(258)	-
Allowance for impairment of completed properties	1,744	3,559
(Write-back)/provision for onerous contracts	212	44
Share of results of associated company	(314)	355
Currency realignment	(2,372)	(1,424)
Operating profit before reinvestment in working capital	17,298	18,039
Decrease/(increase) in inventories	14,685	(2,181)
Decrease in trade debtors	1,484	6,961
Increase in other debtors and prepayments	(2,006)	(318)
(Decrease)/increase in trade creditors	(6,210)	942
(Decrease)/increase in other creditors	(578)	1,406
(Decrease)/increase in amounts due to related parties	(4,100)	879
Increase in amounts due from related parties	(18)	(78)
Decrease in non-current asset held for sale	1,492	128
Increase in properties under development	(2,338)	(4,005)
Decrease in completed properties held for sale	8,397	9,123
Cash generated from operations	28,106	30,896
Interest paid	(1,119)	(995)
Income taxes paid	(4,143)	(3,826)
Net cash generated from operating activities	22,844	26,075
Cash flows from investing activities :		
Capital expenditure on investment properties	(80)	-
Interest received	517	375
Proceeds from disposal of property, plant and equipment	161	230
Purchase of property, plant and equipment	(6,174)	(3,894)
Net cash used in investing activities	(5,576)	(3,289)
Cash flows from financing activities :		
Decrease in finance lease obligations	(43)	(45)
(Repayment)/proceeds of short-term borrowings	(4,725)	11,705
Repayment of long-term borrowings	(2,800)	(18,219)
Fixed deposits pledged	(143)	-
Dividends paid to non-controlling interest of a subsidiary	(850)	(1,500)
Dividends paid	(1,565)	(3,521)
Net cash used in financing activities	(10,126)	(11,580)
Net increase in cash and cash equivalents	7,142	11,206
Effect of exchange rate changes on cash and cash equivalents	(1,448)	(405)
Cash and cash equivalents at beginning of financial year	39,003	28,202
Cash and cash equivalents at end of financial year	44,697	39,003
Cash and bank balances	28,926	31,215
Fixed deposits	15,914	7,788
Fixed deposits pledged	(143)	-
Cash and cash equivalents	44,697	39,003

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

Statements of Changes in Equity

Group	Share Capital \$'000	Capital Reserve \$'000	Exchange Translation Reserve \$'000	Accumulated Profits \$'000	Dividend Reserve \$'000	Equity		Total \$'000
						to Owners of the Company \$'000	Non-controlling Interests \$'000	
Balance as at 1 July 2013	150,113	2,612	(19,097)	103,077	1,956	238,661	29,021	267,682
Profit for the financial year	-	-	-	8,489	-	8,489	4,697	13,186
Other comprehensive income for the year	-	(15)	(2,350)	-	-	(2,365)	-	(2,365)
Total comprehensive income for the year	-	(15)	(2,350)	8,489	-	6,124	4,697	10,821
Dividends paid	-	-	-	(1,565)	(1,956)	(3,521)	-	(3,521)
Dividends payable to non-controlling interests	-	-	-	-	-	-	(1,500)	(1,500)
Balance as at 30 June and 1 July 2014	150,113	2,597	(21,447)	110,001	-	241,264	32,218	273,482
Profit for the financial year	-	-	-	10,046	-	10,046	1,067	11,113
Revaluation gain on industrial buildings	-	3,829	-	-	-	3,829	3,829	7,658
Other comprehensive income for the year	-	(233)	(4,690)	-	-	(4,923)	-	(4,923)
Total comprehensive income for the year	-	3,596	(4,690)	10,046	-	8,952	4,896	13,848
Dividends paid	-	-	-	(1,565)	-	(1,565)	-	(1,565)
Dividends payable to non-controlling interests	-	-	-	-	-	-	(850)	(850)
Balance as at 30 June 2015	150,113	6,193	(26,137)	118,482	-	248,651	36,264	284,915

Company	Share Capital	Accumulated Profits/(losses)	Dividend Reserve	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2013	150,113	7,013	1,956	159,082
Profit for the financial year	-	1,507	-	1,507
Total comprehensive income for the year	-	1,507	-	1,507
Dividends paid	-	(1,565)	(1,956)	(3,521)
Balance as at 30 June and 1 July 2014	150,113	6,955	-	157,068
Profit for the financial year	-	2,211	-	2,211
Total comprehensive income for the year	-	2,211	-	2,211
Dividends paid	-	(1,565)	-	(1,565)
Balance as at 30 June 2015	150,113	7,601	-	157,714

- 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.**

There is no change in the company's share capital since the end of the previous corresponding period.

- 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.**

	30 June 2015	30 June 2014
The total number of issued shares excluding treasury shares	156,453,000	156,453,000

- 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.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation as in the most recently audited annual statements except for the changes required by new or revised Financial Reporting Standards applicable to the Group effective from FY2015.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The changes in accounting policies and methods of computation did not have any significant effect on the financial statements.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	30/06/2015 Cents	30/06/2014 Cents
Earnings per share (basic and diluted)	6.42	5.43

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) **current financial period reported on; and**
(b) **immediately preceding financial year.**

	Group		Company	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Net asset value per ordinary share based on issued share capital (cents)	158.93	154.21	100.81	100.39

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

- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Group turnover for FY2015 increased by 1.7% or \$2.8m compared to FY2014. The increase from \$165.7m to \$168.5m was from property development.

Steel turnover decreased by \$9.8m from \$146.0m to \$136.2m due to lower steel prices despite higher tonnage delivered. Net operating profit for steel decreased by \$9.0m to \$2.4m from \$11.4m for the previous corresponding period.

Property Development turnover increased by \$13.0m from \$10.5m to \$23.5m due to higher turnover in Malaysia while net operating profit increased by \$7.7m to \$4.7m from a loss of \$3.0m.

Turnover for Property Rental decreased by \$0.4m from \$9.1m to \$8.7m due to the expiry of the lease on the hypermarket in Skudai. Net operating profit decreased by \$1.5m to \$6.3m due mainly to a fair value gain on investment properties that is \$1.3m lower compared to the previous corresponding period.

Net operating profit for the Group decreased by \$1.6m from \$16.2m to \$14.6m.

Balance Sheet

On the balance sheet, the increase in property, plant and equipment is due to the revaluation of industrial buildings and the acquisition of an industrial building during the financial year. The decrease in stocks is due to lower steel prices and stock holding. The increase in other debtors is mainly due to a deposit paid pursuant to the acquisition of shares in USP Equity Sdn Bhd.

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

Not applicable.

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.**

Since the end of the financial year, the international prices of steel have softened but the USD/SGD exchange rate has risen sharply. Pressure on margins remains as competition amongst suppliers is expected to continue to stiffen.

For the residential property market in Singapore, prices may soften further if cooling measures remain unabated.

In Malaysia, turnover from property development will be lumpy as the key contribution will be from the industrial park development.

Rental income from investment properties in Singapore is expected to be sustainable.

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend declared 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? No

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

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

No dividend has been declared.

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

Transaction with Interested Persons

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
Antara Steel Mills Sdn Bhd	-	17,645

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 immediate preceding year.

Segmental Reporting	Steel Trading		Property Development		Property Rental		Investment Holding		Eliminations		Consolidated	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Revenue												
Sales to external customers	136,223	146,019	23,545	10,487	8,636	9,102	-	-	-	-	168,404	165,608
Investment income	-	-	-	-	-	-	53	51	-	-	53	51
Intersegment sales	-	-	-	-	52	47	-	-	(52)	(47)	-	-
Total revenue	136,223	146,019	23,545	10,487	8,688	9,149	53	51	(52)	(47)	168,457	165,659
Results:												
Interest income	-	-	517	375	-	-	-	-	-	-	517	375
Depreciation of property, plant and equipm	2,174	1,501	24	2	48	328	-	-	-	-	2,246	1,831
Provision for onerous contracts	255	44	-	-	-	-	-	-	-	-	255	44
Allowance for impairment of completed pro	-	-	1,744	3,559	-	-	-	-	-	-	1,744	3,559
Provision for qualifying certificate charges	-	-	1,446	-	-	-	-	-	-	-	1,446	-
Write-off of property development costs	-	-	1,128	-	-	-	-	-	-	-	1,128	-
Fair value gain on investment properties	-	-	-	-	820	2,100	-	-	-	-	820	2,100
Share of results of associated company	-	-	314	(355)	-	-	-	-	-	-	314	(355)
Operating profit	2,378	11,440	4,742	(2,982)	6,274	7,743	2,095	1,552	(850)	(1,500)	14,639	16,253
Finance costs											(1,119)	(995)
Profit before taxation											13,520	15,258
Assets and liabilities												
Segment assets	104,000	106,917	107,849	114,315	134,457	135,156	46,931	48,471	(55,158)	(61,301)	338,079	343,558
Tax assets											1,287	1,050
Total assets											339,366	344,608
Segment liabilities	28,209	38,877	4,056	4,870	43,518	45,222	15,334	17,520	(55,158)	(61,301)	35,959	45,188
Tax liability											4,518	4,396
Interest-bearing loans and borrowings											13,974	21,542
Total liabilities											54,451	71,126
Other segment information:												
Additions to non-current assets	5,689	3,776	289	39	196	79	-	-	-	-	6,174	3,894
Investment in associated company	-	-	19,050	16,913	-	-	-	-	-	-	19,050	16,913
Geographical information												
	Singapore		Malaysia		People's Republic of China		Total					
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue	151,790	162,453	16,667	3,206	-	-	-	-	168,457	165,659		
Non-current assets	152,658	138,635	13,875	13,905	19,050	16,913			185,583	169,453		

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

Please refer to item 8.

16. A breakdown of sales

	FY2015 \$'000	FY2014 \$'000	+/- %
a) Sales reported for first half year	85,391	87,390	(2.3)
b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year	5,928	9,498	(37.6)
c) Sales reported for second half year	83,066	78,269	6.1
d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year	5,185	3,688	40.6

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

Total Annual Net Dividend

	Latest Full Year (\$'000)	Previous Full Year (\$'000)
Ordinary	1,565	1,565
Preference	-	-
Total	1,565	1,565

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

Name	Age	Family relationships with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties & position held, if any, during the year
Cheng Theng Kee	86	<p>1) Father of Cheng Yong Liang (Managing Director), Cheng Yong Kwang (Director of subsidiary, Teck Chiang Realty Pte Ltd), Datuk Cheng Yoong Choong (Director of subsidiary, LTC Capital Pte. Ltd.) & Tan Sri Cheng Yong Kim (substantial shareholder); and</p> <p>2) Brother of Tan Sri Cheng Heng Jem (substantial shareholder) & Cheng Theng How (General Manager and Director of subsidiary Angkasa Amsteel Pte. Ltd.)</p>	<p>Position : Chairman of LTC and Managing Director ("M.D.") of Teck Chiang Realty Pte Ltd ("TCR").</p> <p>Duties : In charge of the overall management of TCR.</p> <p>Date of appointment as Chairman of LTC : 24.2.97</p> <p>Date of appointment as M.D. of TCR : 2.4.79</p>	No change
Cheng Yong Liang	58	<p>1) Son of Cheng Theng Kee (Chairman);</p> <p>2) Nephew of Tan Sri Cheng Heng Jem (substantial shareholder) & Cheng Theng How (General Manager and Director of subsidiary Angkasa Amsteel Pte. Ltd.); and</p>	<p>Position : M.D. of LTC</p> <p>Duties : In charge of the overall management of the property business of the Company.</p> <p>Date of appointment : 24.2.97</p>	No change

Name	Age	Family relationships with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties & position held, if any, during the year
		3) Brother of Cheng Yong Kwang (Director of subsidiary Teck Chiang Realty Pte Ltd), Datuk Cheng Yoong Choong (Director of subsidiary, LTC Capital Pte. Ltd. & Tan Sri Cheng Yong Kim (substantial shareholder)		
Cheng Theng How	60	1) Brother of Cheng Theng Kee (Chairman) & Tan Sri Cheng Heng Jem (substantial shareholder); and 2) Uncle of Cheng Yong Liang (M.D.), Cheng Yong Kwang (Director of subsidiary Teck Chiang Realty Pte Ltd), Cheng Yoong & Tan Sri Cheng Yong Kim (substantial shareholder).	Position : General Manager and Director of Angkasa Amsteel Pte. Ltd. ("AAPL"). Duties : Responsible for the overall management of AAPL. Date of appointment : 1.7.96	No change
Datuk Cheng Yoong Choong	51	1) Son of Cheng Theng Kee (Chairman); 2) Nephew of Tan Sri Cheng Heng Jem (substantial shareholder) & Cheng Theng How (General Manager and Director of subsidiary Angkasa Amsteel Pte. Ltd.); and	Position : Director of Business Development Duties : In charge of the overall business development and retail operations for the Company. Date of appointment : 1.2.2015	No change

Name	Age	Family relationships with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties & position held, if any, during the year
		3) Brother of Cheng Yong Liang (Managing Director), Cheng Yong Kwang (Director of subsidiary, Teck Chiang Realty Pte Ltd) & Tan Sri Cheng Yong Kim (substantial shareholder)		

BY ORDER OF THE BOARD

Silvester Bernard Grant
Company Secretary
27 August 2015