### 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

Consolidated Statement of Comprehensive Income			
	Gro		
	2015	2014	+/-
	\$'000	\$'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)
			<b>、</b> ,
Operating profit	14,639	16,253	(9.9)
Finance costs	(1,119)	(995)	12.5
	(1,110)	(000)	
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)
		10,100	(10.7)
Other comprehensive income			
Items that will not be reclassified to profit and loss:			
Surplus on revaluation of industrial buildings	7,658		NM
	,	-	1453.3
Other capital reserve	(233)	(15)	
	7,425	(15)	NM
Items that may be realized as because the to profit and loss.			
Items that may be reclassified subsequently to profit and loss:	(0.540)	(4,000)	050 4
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
	0 705	(0.005)	
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)
	11,110	15,100	(13.7)
Total comprehensive income attributable to:			
	8 05 3	6 104	46.2
Owners of the Company	8,952	6,124	-
Non-controlling interests	4,896	4,697	4.2
	13,848	10,821	28.0
Included in the above are the following (charges)/credits:	2015	2014	+/-
	\$'000	\$'000	%
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
5	(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.

\$'000         \$'000         \$'000         \$'000           Non-current assets Investment properties         118,000         117,100         -         -           Property, plant and equipment         31,211         17,842         -         -         -           Subsidiary companies Under development         3,730         3,730         3,800         380         380           Properties under development         13,646         13,868         -         -         -           Deferred tax assets         1,86,870         170,503         180,563         181,457           Current assets         Non-current assets         186,870         170,503         180,563         181,457           Non-current assets         Non-current assets         122,266         41,12         -         -           Non-current assets         1,500         -	Statements of Financial Position	Gro 2015	up 2014	Com 2015	pany 2014
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         3,80         380           Properties under development         13,546         13,868         -         -           Deferred tax assets         1,287         1,050         -         -           Non-current assets held for sale         -         144,122         -         -           Non-current assets held for sale         -         129         96         1         2           Trade debtors         22,269         24,453         -         -         -           Other debtors         4,141         2,204         -         66         -         -         -         -           Due form related parties         880         862         -         -         -         -           Trade creditors         1,466         -         -         -         -         -		\$'000	\$'000	\$'000	\$'000
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         -         -           Deferred tax assets         1,287         1,050         -         -           Current assets         186,870         170,503         180,563         181,457           Current assets         128         -         -         -         -           Completed properties held for sale         -         -         -         -         -         -           Inventories         22,266         44,122         - <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
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         -         -           Non-current assets held for sale         -         1,492         -         -           Current assets         129         96         1         2         2         -         -           Non-current assets held for sale         -         1,492         -         -         -         -         -           Other debtors         129         96         1         2         -				-	-
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       -       -         Current assets       Non-current assets held for sale       -       1,492       -       -         Completed properties held for sale       -       1,492       -       -       -         Prepayments       129       96       1       2       2,2969       24,453       -       -         Other debtors       22,969       24,453       -       -       -       -       -       -       66       15,914       -		31,211	17,842	-	-
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Properties under development Fixed deposits         13,546         13,868         -         -           Deferred tax assets         1,287         1,050         -         -           Current assets         1,287         1,050         -         -           Non-current assets held for sale Completed properties held for sale Inventories         -         1,492         -         -           Prepayments         129         96         1         2         -         -           Trade debtors         22,969         24,453         -         -         -         -           Other debtors         22,969         24,453         -         -         -         -         -         661         -         -         -         -         -         662         -				-	-
Fixed deposits       46       -       -         Deferred tax assets $1,287$ $1,050$ -         1286,870       170,503       180,563       181,457         Current assets       1.492       -       -         Completed properties held for sale $50,357$ 61,873       -         Inventories       29,226       44,122       -       -         Prepayments       22,969       24,453       -       -         Other debtors       22,969       24,453       -       -         Other debtors       22,969       24,453       -       -         Cash and bank balances       880       862       -       -         Trade deposits       15,914       7,788       -       -         Current liabilities       7,107       33,704       -       -         Provisions       1,466       -       -       -       -         Trade creditors       27,107       33,704       -       -       -         Due to related parties       1,336       5,436       257       257         Net current assets       116,207       110,239       617       1,357         Non-cur				380	380
Deferred tax assets $1,287$ $1,050$ -         -           Current assets         Non-current assets held for sale $1,492$ -         -           Inventories         Prepayments         129,226         44,122         -         -           Other debtors         22,968         24,453         -         -         -           Other debtors         4,141         2,204         -         66         -         -           Due from related parties         580         862         -         -         -         -           Fixed deposits         28,880         31,215         20         46         -			13,868	-	-
Image: 186,870170,503180,563181,457Current assetsNon-current assets held for saleCompleted properties held for saleInventoriesPrepayments1299612Prepayments1299612Other debtors22,96924,453Other debtors880862Due from subsidiary company8531,500Due form related parties880862Fixed deposits28,88031,2152046Current liabilitiesProvisions1,466Trade creditors1,466Other creditors1,466Other creditors116,207110,2396171,357Net current liabilities116,207110,2396171,357Non-current liabilities116,207110,2396171,357Non-current liabilities116,207110,2396171,357Non-current liabilities129,113150,113150,113150,113Due to subsidiary companies116,207110,2396171,357Net current liabilities118,4627,26023,46625,746Share capital150,113150,113150,113150,113Capital reserve6,1932,597 <td>•</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	•	-	-	-	-
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Non-current assets held for sale Completed properties held for sale Inventories       -       1,492       -       -         Inventories       29,226       64,127       -       -         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       15,914       7,788       -       -         Fixed deposits       28,880       31,215       20       46         Current liabilities       142,96       174,105       874       1,614         Current liabilities       142,96       174,105       874       1,614         Current liabilities       1,237       2,482       -       -         Trade creditors       1,466       -       -       -         Due to related parties       1,1,237       2,482       -       -         Interest-bearing loans and borrowings       1,237       2,482       -       -         Non-current liabilities       116,207       110,239       617       1,357 <td>Current assets</td> <td>100,070</td> <td>170,505</td> <td>160,505</td> <td>101,457</td>	Current assets	100,070	170,505	160,505	101,457
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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       15,914       7,788       -       -         Fixed deposits       15,914       7,788       -       -         Cash and bank balances       15,914       7,788       -       -         Trade creditors       174,105       874       1,614         Current liabilities       -       -       -       -         Provisions       1,466       -       -       -         Trade creditors       27,107       33,704       -       -         Due to related parties       1,336       5,436       10       10         Interest-bearing loans and borrowings       1,237       2,482       -       -         Non-current liabilities       -       -       23,466       25,746         Interest-bearing loans and borrowings       941       554		50 357		-	-
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Other debtors       4,141       2,204       -       66         Due from subsidiary company       880       862       -       -         Fixed deposits       15,914       7,788       -       -         Cash and bank balances       15,914       7,788       -       -         Current liabilities       28,880       31,215       20       46         Trade creditors       15,196       7,4768       -       -         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       -       -         Non-current liabilities       116,207       110,239       617       1,357         Non-current liabilities       116,207       110,239       617       1,357         Non-current liabilities       -       -       -       -       -         Trade creditors       941       554       -       -       -         Due to subsidiary companies       116,207       110,239       617       1,357         Non-current liabilities       -       -       23,466       25,746 <td></td> <td></td> <td></td> <td>-</td> <td>-</td>				-	-
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Due from related parties $880$ $862$ -Fixed deposits $15,914$ $7,788$ -Cash and bank balances $28,880$ $31,215$ $20$ $28,880$ $31,215$ $20$ $46$ $152,496$ $174,105$ $874$ $1,614$ Current liabilities $77,107$ $33,704$ -Provisions $1,466$ Trade creditors $27,107$ $33,704$ -Other creditors $27,107$ $33,704$ -Due to related parties $1,336$ $5,436$ $10$ Interest-bearing loans and borrowings $34$ $16,750$ -Provision for taxation $116,207$ $110,239$ $617$ $1,357$ Net current assets $116,207$ $110,239$ $617$ $1,357$ Non-current liabilities $-$ Trade creditors $941$ $554$ Due to subsidiary companies $116,207$ $110,239$ $617$ $1,357$ Non-current liabilities $116,207$ $110,239$ $617$ $1,357$ Due to subsidiary companies $941$ $554$ Interest-bearing loans and borrowings $941$ $554$ $28,915$ $273,482$ $157,714$ $157,068$ Equity attributable to owners of the Company $5,97$ Share capital $150,113$ $150,113$ $150,113$ $150,113$ $150,113$ Capital reserve $6,193$ $2,597$ <tr< td=""><td>Due from subsidiary company</td><td>, -</td><td>-</td><td>853</td><td></td></tr<>	Due from subsidiary company	, -	-	853	
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Current liabilities         Provisions         Trade creditors         Other creditors         Due to related parties         Interest-bearing loans and borrowings         Provision for taxation         Provision for taxation         116,207         110,239         617         1,336         5,436         1,336         5,436         1,337         2,482         -         36,289         63,866         257         257         Net current assets         116,207         110,239         617         1,357         Non-current liabilities         Trade creditors         0ue to subsidiary companies         114,62         13,940         4,792         -         13,940         4,792         -         18,162         7,260         23,466         25,746         284,915         273,482         150,113         150,113         150,113	Cash and bank balances	28,880	31,215	20	46
Provisions Trade creditors $1,466$ $27,107$ $-$ $33,704$ $-$ 		152,496	174,105	874	1,614
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 $1,237$ $2,482$ $ 36,289$ $63,866$ $257$ $257$ Net current assets $116,207$ $110,239$ $617$ $1,357$ Non-current liabilities $  23,466$ $25,746$ Interest-bearing loans and borrowings $941$ $554$ $ -$ Due to subsidiary companies $13,940$ $4,792$ $ -$ Interest-bearing loans and borrowings $284,915$ $273,482$ $157,714$ $157,068$ Deferred tax liabilities $150,113$ $150,113$ $150,113$ $150,113$ $150,113$ Capital reserve $6,193$ $2,597$ $ -$ Equity attributable to owners of the Company $5,517$ $ -$ 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 $118,482$ $110,001$ $7,601$ $6,955$ $248,651$ $241,264$ $157,714$ $157,068$ $36,264$ $32,218$ $-$		1 466			
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Provision for taxation $1,237$ $2,482$ $ 36,289$ $63,866$ $257$ $257$ Net current assets $116,207$ $110,239$ $617$ $1,357$ Non-current liabilities $116,207$ $110,239$ $617$ $1,357$ Non-current liabilities $941$ $554$ $ -$ Due to subsidiary companies $941$ $554$ $ -$ Interest-bearing loans and borrowings $941$ $554$ $  23,466$ $25,746$ $13,940$ $4,792$ $  3,281$ $1,914$ $   18,162$ $7,260$ $23,466$ $25,746$ $284,915$ $273,482$ $157,714$ $157,068$ Equity attributable to owners of the Company $5hare$ capital $150,113$ $150,113$ $150,113$ Capital reserve $6,193$ $2,597$ $ -$ Exchange translation reserve $(26,137)$ $(21,447)$ $ -$ Accumulated profits $118,482$ $110,001$ $7,601$ $6,955$ $248,651$ $241,264$ $157,714$ $157,068$ Non-controlling interests $36,264$ $32,218$ $-$				-	-
Net current assets $116,207$ $110,239$ $617$ $1,357$ Non-current liabilitiesTrade creditorsDue to subsidiary companiesInterest-bearing loans and borrowingsDeferred tax liabilities $3,281$ $1,914$ $23,466$ $25,746$ $13,940$ $4,792$ $3,281$ $1,914$ $ 18,162$ $7,260$ $23,466$ $25,746$ $284,915$ $273,482$ $157,714$ $157,068$ Equity attributable to owners of the CompanyShare capitalCapital reserve $6,193$ $2,597$ $-$ Exchange translation reserve $(26,137)$ $(21,447)$ $  118,482$ $110,001$ $7,601$ $6,955$ $248,651$ $241,264$ $157,714$ $157,068$ Non-controlling interests $36,264$ $32,218$ $-$		1,237		-	-
Non-current liabilities Trade creditors Due to subsidiary companies Interest-bearing loans and borrowings Deferred tax liabilities $941$ 554 - - 23,466 3,281 1,914 1,914 - - - 18,162 $-23,466$ 25,746 - - 23,281 1,914 - - - - - - 18,162 $-23,466$ 2,7260 23,466 2,746 $-25,746$ - - - - - - - - - - 18,162 $-23,466$ 2,746 - <br< td=""><td></td><td>36,289</td><td>63,866</td><td>257</td><td>257</td></br<>		36,289	63,866	257	257
Trade creditors Due to subsidiary companies Interest-bearing loans and borrowings Deferred tax liabilities $941$ $554$ - - 23,466- 25,74613,9404,792- - - - 3,281- - - - - 18,162- - 23,466- 	Net current assets	116,207	110,239	617	1,357
Trade creditors Due to subsidiary companies Interest-bearing loans and borrowings Deferred tax liabilities $941$ $554$ - - 23,466- 25,74613,9404,792- - - - 3,281- - - - - 18,162- - 23,466- 	Non-current liabilities				
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		941	554	-	-
Interest-bearing loans and borrowings Deferred tax liabilities         13,940 3,281         4,792 1,914         -         -           18,162         7,260         23,466         25,746           284,915         273,482         157,714         157,068           Equity attributable to owners of the Company Share capital Capital reserve         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           248,651         241,264         157,714         157,068		-	-	23 466	25 746
Deferred tax liabilities       3,281       1,914       -       -         18,162       7,260       23,466       25,746         284,915       273,482       157,714       157,068         Equity attributable to owners of the Company Share capital Capital reserve       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         248,651       241,264       157,714       157,068         Non-controlling interests       36,264       32,218       -       -		13.940	4,792		
18,162       7,260       23,466       25,746         284,915       273,482       157,714       157,068         Equity attributable to owners of the Company       150,113       150,113       150,113       150,113         Share capital       150,113       150,113       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         248,651       241,264       157,714       157,068         Non-controlling interests       36,264       32,218       -       -				-	-
Z84,915273,482157,714157,068Equity attributable to owners of the Company Share capital Capital reserve150,113150,113150,113150,113Capital reserve6,1932,597Exchange translation reserve Accumulated profits(26,137)(21,447)118,482110,0017,6016,955248,651241,264157,714157,068Non-controlling interests36,26432,218				23,466	25,746
Equity attributable to owners of the CompanyShare capital150,113150,113150,113Capital reserve6,1932,597-Exchange translation reserve(26,137)(21,447)-Accumulated profits118,482110,0017,6016,955248,651241,264157,714157,068Non-controlling interests36,26432,218					
Share capital Capital reserve         150,113         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           248,651         241,264         157,714         157,068           Non-controlling interests         36,264         32,218         -		284,915	273,482	157,714	157,068
Share capital Capital reserve         150,113         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           248,651         241,264         157,714         157,068           Non-controlling interests         36,264         32,218         -					
Capital reserve         6,193         2,597         -         -           Exchange translation reserve         (26,137)         (21,447)         -         -           Accumulated profits         118,482         110,001         7,601         6,955           248,651         241,264         157,714         157,068           Non-controlling interests         36,264         32,218         -	Equity attributable to owners of the Con	npany			
Exchange translation reserve         (26,137)         (21,447)         -         -           Accumulated profits         118,482         110,001         7,601         6,955           248,651         241,264         157,714         157,068           Non-controlling interests         36,264         32,218         -	Share capital	150,113		150,113	150,113
Accumulated profits         118,482         110,001         7,601         6,955           248,651         241,264         157,714         157,068           Non-controlling interests         36,264         32,218         -         -				-	-
248,651         241,264         157,714         157,068           Non-controlling interests         36,264         32,218         -         -				-	-
Non-controlling interests 36,264 32,218	Accumulated profits				
	· · · · ·			157,714	157,068
284,915 273,482 157,714 157,068	Non-controlling interests			-	-
		284,915	273,482	157,714	157,068

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

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

As at 3	0/06/2015	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		
	30/6/2015	30/6/2014	
Interest-bearing loans and borrowings	\$'000	\$'000	
Short-term			Note
Revolving credit facility	-	16,705	1
Lease liabilities	34	45	3
	34	16,750	
Long-term			
Revolving credit facility	13,905	-	1
Bank loans	-	4,725	2
Lease liabilities	35	67	3
	13,940	4,792	

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.

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	2014
	\$'000	\$'000
Cook flows from operating activities	\$ 000	\$ 000
Cash flows from operating activities Profit before tax	12 500	15 259
	13,520	15,258
A division anto for .		
Adjustments for :	2.246	1 0 2 1
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)
	47.000	40.000
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 :	(2.2)	
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 :	(10)	
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 in such as the sector sector is the	7 4 4 6	44.000
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 each aguivalants at and of financial year	44 607	20.002
Cash and cash equivalents at end of financial year	44,697	39,003
		o
Cash and bank balances	28,926	31,215
Fixed deposits		
	15,914	7,788
Fixed deposits pledged	(143)	-
Fixed deposits pledged Cash and cash equivalents		7,788 - 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 Attibutable to Owners of N the Company \$'000	on-controlling Interests \$'000	Total \$'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

0		cumulated	Dividend	Tatal
Company		its/(losses)	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		Com	pany
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Net asset value per ordinary share based on issued share capital (cents)		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)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	\$'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		eel		perty		perty		tment	Elineir	otiona	Canaa	lidatad
	2015	ding 2014	2015	opment 2014	ке 2015	ntal 2014	2015	ding 2014	2015	ations 2014	Consol 2015	2014
Revenue	2015 S\$'000	2014 S\$'000	S\$'000	S\$'000								
Sales to external customers	136,223	146,019	23,545	10,487	8,636	9.102	- 000 000	50000	- 000	5000	168,404	165,608
Investment income	-130,223	- 140,013	20,040	10,407	0,000	3,102	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
	.00,220	0,010	20,010	,	0,000	0,110			(02)	()	100,101	100,000
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
-F	_,	,	.,	(=,= =)	-,	.,	_,	.,	()	(1,000)	,	,
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	101,000	100,011	101,010	111,010	101,107	100,100	10,001	10, 17 1	(00,100)	(01,001)	1,287	1,050
Total assets											339,366	344,608
											000,000	011,000
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	20,200	00,011	1,000	1,010	10,010	10,222	10,001	11,020	(00,100)	(01,001)	4,518	4,396
Interest-bearing loans and borrowings											13,974	21,542
Total liabilities											54,451	71,126
											01,101	11,120
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	0:						Deertel	Denut P-	( Chin -		-	4.01
		apore			aysia		People's I		r China		To	
	2015	2014		2015	2014		2015	2014			2015	2014
0	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

a)	Sales reported for first half year	FY2015 \$'000 85,391	FY2014 \$'000 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	<ol> <li>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.) &amp; Tan Sri Cheng Yong Kim (substantial shareholder); and</li> <li>Brother of Tan Sri Cheng Heng Jem (substantial shareholder) &amp; Cheng Theng How (General Manager and Director of subsidiary Angkasa Amsteel Pte. Ltd.)</li> </ol>	Position : Chairman of LTC and Managing Director ("M.D.") of Teck Chiang Realty Pte Ltd ("TCR"). Duties : In charge of the overall management of TCR. Date of appointment as Chairman of LTC : 24.2.97 Date of appointment as M.D. of TCR : 2.4.79	No change
Cheng Yong Liang	58	<ol> <li>Son of Cheng Theng Kee (Chairman);</li> <li>Nephew of Tan Sri Cheng Heng Jem (substantial shareholder) &amp; Cheng Theng How (General Manager and Director of subsidiary Angkasa Amsteel Pte. Ltd.); and</li> </ol>	Position : M.D. of LTC Duties : In charge of the overall management of the property business of the Company. Date of appointment : 24.2.97	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
		<ul> <li>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. &amp; Tan Sri Cheng Yong Kim (substantial shareholder)</li> </ul>		
Cheng Theng How	60	<ol> <li>Brother of Cheng Theng Kee (Chairman) &amp; Tan Sri Cheng Heng Jem (substantial shareholder); and</li> <li>Uncle of Cheng Yong Liang (M.D.), Cheng Yong Kwang (Director of subsidiary Teck Chiang Realty Pte Ltd), Cheng Yoong &amp; Tan Sri Cheng Yong Kim (substantial shareholder).</li> </ol>	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	<ol> <li>Son of Cheng Theng Kee (Chairman);</li> <li>Nephew of Tan Sri Cheng Heng Jem (substantial shareholder) &amp; Cheng Theng How (General Manager and Director of subsidiary Angkasa Amsteel Pte. Ltd.); and</li> </ol>	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
		<ul> <li>Brother of Cheng Yong Liang (Managing Director), Cheng Yong Kwang (Director of subsidiary, Teck Chiang Realty Pte Ltd) &amp; Tan Sri Cheng Yong Kim (substantial shareholder)</li> </ul>		

### BY ORDER OF THE BOARD

Silvester Bernard Grant Company Secretary 27 August 2015