

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

Full Year Financial Statement for the year ended 30/06/2016

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 | | +/- % |
|--|----------------|----------------|---------------|
| | 2016 \$'000 | 2015 \$'000 | |
| Revenues | 129,601 | 168,457 | (23.1) |
| Cost of sales | (116,250) | (142,860) | (18.6) |
| Gross profit | 13,351 | 25,597 | (47.8) |
| Other income | 1,736 | 991 | 75.2 |
| Selling and distribution expenses | (1,323) | (1,106) | 19.6 |
| Administrative expenses | (9,918) | (10,946) | (9.4) |
| Other operating expenses | 3,805 | (1,031) | NM |
| Share of results of joint venture company | 506 | - | NM |
| Share of results of associated company | 159 | 314 | (49.4) |
| Fair value changes in investment properties | - | 820 | (100.0) |
| Operating profit | 8,316 | 14,639 | (43.2) |
| Finance costs | (707) | (1,119) | (36.8) |
| Profit before taxation | 7,609 | 13,520 | (43.7) |
| Taxation | (2,403) | (2,407) | (0.2) |
| Profit for the financial year | 5,206 | 11,113 | (53.2) |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified to profit and loss:</i> | | | |
| Other capital reserve | - | (233) | (100.0) |
| Surplus on revaluation of industrial buildings | - | 7,658 | (100.0) |
| | - | 7,425 | (100.0) |
| <i>Items that may be reclassified subsequently to profit and loss:</i> | | | |
| Other capital reserve | 32 | - | NM |
| Exchange differences on consolidation | (3,882) | (6,513) | (40.4) |
| Share of other comprehensive income of associated company | (207) | 1,823 | NM |
| | (4,057) | (4,690) | (13.5) |
| Other comprehensive income, net of tax | (4,057) | 2,735 | NM |
| Total comprehensive income for the financial year | 1,149 | 13,848 | (91.7) |
| Profit for the year attributable to: | | | |
| Owners of the Company | 6,929 | 10,046 | (31.0) |
| Non-controlling interests | (1,723) | 1,067 | NM |
| | 5,206 | 11,113 | (53.2) |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | 2,889 | 8,952 | (67.7) |
| Non-controlling interests | (1,740) | 4,896 | NM |
| | 1,149 | 13,848 | (91.7) |
| Operating profit is determined after the following (charges)/credits: | 2016 | 2015 | +/- |
| | \$'000 | \$'000 | % |
| Interest income | 658 | 517 | 27.3 |
| Depreciation of property, plant & equipment | (2,784) | (2,246) | 24.0 |
| Write-back/(provision) for qualifying certificate extension charges | 480 | (1,466) | NM |
| Write-back/(provision) for onerous contracts | 97 | (212) | NM |
| Other operating expenses comprise:- | | | |
| Foreign exchange gain | 604 | 1,583 | (61.8) |
| Write-off property development costs | - | (1,128) | (100.0) |
| Write-back/(allowance) for impairment of completed properties | 3,201 | (1,744) | NM |
| Gain on revaluation of industrial buildings | - | 258 | (100.0) |
| | 3,805 | (1,031) | NM |

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 | |
|---|----------------|----------------|----------------|----------------|
| | 2016 \$'000 | 2015 \$'000 | 2016 \$'000 | 2015 \$'000 |
| Non-current assets | | | | |
| Investment properties | 118,000 | 118,000 | - | - |
| Property, plant and equipment | 29,871 | 31,211 | - | - |
| Subsidiary companies | - | - | 180,092 | 180,183 |
| Joint venture company | 24,071 | - | - | - |
| Associated company | 8,898 | 19,050 | - | - |
| Long-term investments | 4,651 | 3,730 | 380 | 380 |
| Properties under development | 13,069 | 13,546 | - | - |
| Deferred tax assets | 589 | 1,287 | - | - |
| Fixed deposits | 16 | 46 | - | - |
| | <u>199,165</u> | <u>186,870</u> | <u>180,472</u> | <u>180,563</u> |
| Current assets | | | | |
| Completed properties held for sale | 27,921 | 50,357 | - | - |
| Inventories | 39,555 | 29,226 | - | - |
| Prepayments | 97 | 129 | 1 | 1 |
| Trade debtors | 16,433 | 22,969 | - | - |
| Other debtors | 368 | 4,141 | - | - |
| Due from subsidiary company | - | - | 322 | 853 |
| Due from related parties | 395 | 880 | - | - |
| Tax recoverable | 430 | - | - | - |
| Fixed deposits | 16,853 | 15,914 | - | - |
| Cash and bank balances | 17,519 | 28,880 | 23 | 20 |
| | <u>119,571</u> | <u>152,496</u> | <u>346</u> | <u>874</u> |
| Current liabilities | | | | |
| Trade creditors | 21,968 | 27,107 | - | - |
| Other creditors | 5,237 | 5,109 | 220 | 247 |
| Due to related parties | 534 | 1,336 | 10 | 10 |
| Interest-bearing loans and borrowings | 56 | 34 | - | - |
| Provisions | - | 1,466 | - | - |
| Provision for taxation | 741 | 1,237 | - | - |
| | <u>28,536</u> | <u>36,289</u> | <u>230</u> | <u>257</u> |
| Net current assets | 91,035 | 116,207 | 116 | 617 |
| Non-current liabilities | | | | |
| Trade creditors | 991 | 941 | - | - |
| Due to subsidiary companies | - | - | 22,082 | 23,466 |
| Interest-bearing loans and borrowings | 6 | 13,940 | - | - |
| Deferred tax liabilities | 3,139 | 3,281 | - | - |
| | <u>4,136</u> | <u>18,162</u> | <u>22,082</u> | <u>23,466</u> |
| | <u>286,064</u> | <u>284,915</u> | <u>158,506</u> | <u>157,714</u> |
| Equity attributable to owners of the Company | | | | |
| Share capital | 150,113 | 150,113 | 150,113 | 150,113 |
| Capital reserve | 6,225 | 6,193 | - | - |
| Exchange translation reserve | (30,210) | (26,137) | - | - |
| Accumulated profits | 125,411 | 118,482 | 8,393 | 7,601 |
| | <u>251,539</u> | <u>248,651</u> | <u>158,506</u> | <u>157,714</u> |
| Non-controlling interests | 34,525 | 36,264 | - | - |
| | <u>286,064</u> | <u>284,915</u> | <u>158,506</u> | <u>157,714</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 30/06/2016 | | As at 30/06/2015 | |
|------------------|--------------------|------------------|--------------------|
| Secured (\$'000) | Unsecured (\$'000) | Secured (\$'000) | Unsecured (\$'000) |
| 56 | - | 34 | - |

Amount repayable after one year

| As at 30/06/2016 | | As at 30/06/2015 | |
|------------------|--------------------|------------------|--------------------|
| Secured (\$'000) | Unsecured (\$'000) | Secured (\$'000) | Unsecured (\$'000) |
| 6 | - | 13,940 | - |

Details of any collateral

| | Group | | Note |
|---------------------------------------|-----------|---------------|------|
| | 30/6/2016 | 30/6/2015 | |
| Interest-bearing loans and borrowings | \$'000 | \$'000 | |
| Short-term | | | |
| Lease liabilities | 56 | 34 | 1 |
| | <u>56</u> | <u>34</u> | |
| Long-term | | | |
| Revolving credit facility | - | 13,905 | 2 |
| Lease liabilities | 6 | 35 | 1 |
| | <u>6</u> | <u>13,940</u> | |

- 1) secured on the leased property, plant and equipment.
- 2) secured on investment properties and corporate guarantee of the company.

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

| | 2016 \$'000 | 2015 \$'000 |
|---|----------------|----------------|
| Cash flows from operating activities | | |
| Profit before tax | 7,609 | 13,520 |
| Adjustments for : | | |
| Fair value changes in investment properties | - | (820) |
| Depreciation of property, plant and equipment | 2,784 | 2,246 |
| (Write-back)/provision for qualifying certificate extension charges | (480) | 1,466 |
| (Write-back)/provision for onerous contracts | (97) | 212 |
| Interest income | (658) | (517) |
| Gain on disposal of property, plant and equipment | (85) | (84) |
| Finance costs | 582 | 892 |
| Write-off of property development costs | - | 1,128 |
| Gain on revaluation of industrial building | - | (258) |
| (Write-back)/allowance for impairment of completed properties | (3,201) | 1,744 |
| Allowance for doubtful debts | 41 | - |
| Loss on fair value changes on derivatives | 73 | 228 |
| Payment of qualifying certificate extension charges | (986) | - |
| Share of results of joint venture company | (506) | - |
| Share of results of associated company | (159) | (314) |
| Currency realignment | (1,149) | (2,372) |
| Operating profit before reinvestment in working capital | 3,768 | 17,071 |
| (Increase)/decrease in inventories | (10,232) | 14,684 |
| Decrease/(increase) in debtors and prepayments | 10,257 | (531) |
| Decrease in creditors | (4,953) | (6,765) |
| Decrease in non-current asset held for sale | - | 1,492 |
| Increase in properties under development | (290) | (2,338) |
| Decrease in completed properties held for sale | 24,771 | 8,397 |
| Cash generated from operations | 23,321 | 32,010 |
| Interest paid | (582) | (892) |
| Income taxes paid | (2,773) | (4,143) |
| Net cash generated from operating activities | 19,966 | 26,975 |
| Cash flows from investing activities : | | |
| Interest received | 658 | 517 |
| Capital expenditure on investment properties | - | (80) |
| Proceeds from disposal of property, plant and equipment | 169 | 161 |
| Purchase of property, plant and equipment | (1,545) | (6,174) |
| Investment in joint venture company | (23,145) | - |
| Loan repayment from associated company | 10,104 | - |
| Purchase of long-term investments | (921) | - |
| Net cash used in investing activities | (14,680) | (5,576) |
| Cash flows from financing activities : | | |
| Decrease in finance lease obligations | (7) | (43) |
| Repayment of short-term borrowings | - | (4,725) |
| Repayment of long-term borrowings | (13,905) | (2,800) |
| Withdrawal/(placement) of deposits | 65 | (143) |
| Settlement of interest rate swap | (47) | (13) |
| Increase/(decrease) in amounts due to related parties | 57 | (3,450) |
| Decrease/(increase) in amounts due from related parties | 485 | (18) |
| Dividend paid to non-controlling interest of a subsidiary company | (850) | (1,500) |
| Dividend paid | - | (1,565) |
| Net cash used in financing activities | (14,202) | (14,257) |
| Net (decrease)/increase in cash and cash equivalents | (8,916) | 7,142 |
| Effect of exchange rate changes on cash and cash equivalents | (1,471) | (1,448) |
| Cash and cash equivalents at beginning of financial year | 44,697 | 39,003 |
| Cash and cash equivalents at end of financial year | 34,310 | 44,697 |

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 | Exchange | | Accumulated Profits | Dividend Reserve | Equity | Non-controlling Interests | Total |
|---|---------|-----------------|---------------------|---------------------|------------------|---------------------------------------|---------------------------|---------|
| | Capital | Capital Reserve | Translation Reserve | | | Attributable to Owners of the Company | | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance as at 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 |
| Other comprehensive income for the financial year | | | | | | | | |
| Other capital reserve | - | (233) | - | - | - | (233) | - | (233) |
| Net surplus on revaluation of industrial buildings | - | 3,829 | - | - | - | 3,829 | 3,829 | 7,658 |
| Exchange differences on consolidation | - | - | (6,513) | - | - | (6,513) | - | (6,513) |
| Share of comprehensive income of associated company | - | - | 1,823 | - | - | 1,823 | - | 1,823 |
| Total comprehensive income for the year | - | 3,596 | (4,690) | 10,046 | - | 8,952 | 4,896 | 13,848 |
| Dividend paid | - | - | - | (1,565) | - | (1,565) | - | (1,565) |
| Dividend to non-controlling interests of a subsidiary company | - | - | - | - | - | - | (850) | (850) |
| Balance as at 30 June and 1 July 2015 | 150,113 | 6,193 | (26,137) | 118,482 | - | 248,651 | 36,264 | 284,915 |
| Profit for the financial year | - | - | - | 6,929 | - | 6,929 | (1,723) | 5,206 |
| Other comprehensive income for the financial year | | | | | | | | |
| Fair value adjustment reserve | - | 32 | - | - | - | 32 | - | 32 |
| Exchange differences on consolidation | - | - | (3,866) | - | - | (3,866) | (16) | (3,882) |
| Share of comprehensive income of associated company | - | - | (207) | - | - | (207) | - | (207) |
| Total comprehensive income for the year | - | 32 | (4,073) | 6,929 | - | 2,888 | (1,739) | 1,149 |
| Balance as at 30 June 2016 | 150,113 | 6,225 | (30,210) | 125,411 | - | 251,539 | 34,525 | 286,064 |

| Company | Share | Accumulated | Dividend | Total |
|---|---------|-------------|----------|---------|
| | Capital | Profits | Reserve | |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance as at 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 |
| Dividend paid | - | (1,565) | - | (1,565) |
| Balance as at 30 June and 1 July 2015 | 150,113 | 7,601 | - | 157,714 |
| Profit for the financial year | - | 792 | - | 792 |
| Total comprehensive income for the year | - | 792 | - | 792 |
| Balance as at 30 June 2016 | 150,113 | 8,393 | - | 158,506 |

- 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 2016 | 30 June 2015 |
|---|--------------|--------------|
| 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 FY2016.

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 | |
|--|---------------------|---------------------|
| | 30/06/2016 Cents | 30/06/2015 Cents |
| Earnings per share (basic and diluted) | 4.43 | 6.42 |

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 | |
|--|------------|------------|------------|------------|
| | 30/06/2016 | 30/06/2015 | 30/06/2016 | 30/06/2015 |
| Net asset value per ordinary share based on issued share capital (cents) | 160.78 | 158.93 | 101.31 | 100.81 |

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 FY2016 decreased by 23.1% or \$38.9m to \$129.6m from \$168.5m for FY2015.

Steel turnover decreased by \$43.3m from \$136.2m to \$92.9m due to lower steel prices and tonnage delivered. Net operating profit for steel decreased by \$4.9m from \$2.4m for the previous corresponding period to a loss of \$2.5m.

Property Development turnover increased by \$5.3m from \$23.5m to \$28.8m due to higher sales in Singapore partially offset by lower turnover in Malaysia. Net operating profit increased by \$0.3m from \$4.8m to \$5.1m.

Turnover for Property Rental decreased by \$0.8m from \$8.6m to \$7.8m due mainly to the absence of rental income from the hypermarket in Skudai while net operating profit decreased by \$1.4m to \$4.8m from \$6.2m for the previous year where a fair value gain of \$0.8m was recorded.

Net operating profit for the Group decreased by \$6.3m from \$14.6m to \$8.3m.

Balance Sheet

On the balance sheet, the increase in inventories is due to higher purchases to cover fixed price sales contracts in Malaysia. Other debtors in the previous FY included a deposit for the acquisition of USP Equity Sdn Bhd which was transferred to investment in joint venture company on completion.

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 and the USD/SGD exchange rate has been unstable. Competition amongst suppliers may intensify as construction demand weakens.

For the residential property market in Singapore, prices may soften further as cooling measures are not expected to be lifted soon.

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

Rental rates for the investments properties in Singapore are expected to soften due to the weaker economic outlook.

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

| | |
|------------------|------------------------------|
| Name of Dividend | First and Final |
| Dividend Type | Cash |
| Dividend Rate | 1.00 cent per ordinary share |
| Tax Rate | Tax exempt (one-tier) |

(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

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. 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 | - | 8,406 |
| Amsteel Mills Marketing Sdn Bhd | - | 7,822 |

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 | |
|---|---------------|----------------|----------------------|---------------|----------------------------|--------------|--------------------|-----------|--------------|-------------|----------------|----------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Revenue | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Sales to external customers | 92,898 | 136,223 | 28,845 | 23,545 | 7,801 | 8,636 | - | - | - | - | 129,544 | 168,404 |
| Investment income | - | - | - | - | - | - | 57 | 53 | - | - | 57 | 53 |
| Intersegment sales | - | - | - | - | 53 | 52 | - | - | (53) | (52) | - | - |
| Total revenue | 92,898 | 136,223 | 28,845 | 23,545 | 7,854 | 8,688 | 57 | 53 | (53) | (52) | 129,601 | 168,457 |
| Results: | | | | | | | | | | | | |
| Interest income | - | - | 658 | 517 | - | - | - | - | - | - | 658 | 517 |
| Depreciation of property, plant and equipment | (2,717) | (2,174) | (40) | (24) | (27) | (48) | - | - | - | - | (2,784) | (2,246) |
| Write-back/(provision) for onerous contracts | 97 | (212) | - | - | - | - | - | - | - | - | 97 | (212) |
| (Loss)/gain on fair value changes in derivatives | (48) | (108) | - | - | (25) | (120) | - | - | - | - | (73) | (228) |
| Gain on disposal of property, plant and equipment | 29 | 31 | - | - | 56 | 53 | - | - | - | - | 85 | 84 |
| Gain on revaluation of industrial buildings | - | 258 | - | - | - | - | - | - | - | - | - | 258 |
| Write-back/(allowance) for impairment of completed properties | - | - | 3,201 | (1,744) | - | - | - | - | - | - | 3,201 | (1,744) |
| Write-back/(provision) for qualifying certificate charges | - | - | 480 | (1,466) | - | - | - | - | - | - | 480 | (1,466) |
| Write-off of property development costs | - | - | - | (1,128) | - | - | - | - | - | - | - | (1,128) |
| Fair value changes in investment properties | - | - | - | - | - | 820 | - | - | - | - | - | 820 |
| Share of results of joint venture company | - | - | - | - | - | - | 506 | - | - | - | 506 | - |
| Share of results of associated company | - | - | 159 | 314 | - | - | - | - | - | - | 159 | 314 |
| Operating profit | (2,537) | 2,378 | 5,058 | 4,762 | 4,817 | 6,254 | 1,297 | 2,095 | (319) | (850) | 8,316 | 14,639 |
| Finance costs | | | | | | | | | | | (707) | (1,119) |
| Profit before taxation | | | | | | | | | | | 7,609 | 13,520 |
| Assets and liabilities | | | | | | | | | | | | |
| Segment assets | 95,338 | 104,000 | 73,527 | 107,857 | 133,207 | 134,457 | 56,806 | 46,931 | (41,161) | (55,158) | 317,717 | 338,087 |
| Current and deferred tax assets | | | | | | | | | | | 1019 | 1,287 |
| Total assets | | | | | | | | | | | 318,736 | 339,374 |
| Segment liabilities | 22,848 | 28,209 | 3,125 | 4,064 | 30,593 | 43,518 | 13,325 | 15,334 | (41,161) | (55,158) | 28,730 | 35,967 |
| Current and deferred tax liabilities | | | | | | | | | | | 3,880 | 4,518 |
| Interest-bearing loans and borrowings | | | | | | | | | | | 62 | 13,974 |
| Total liabilities | | | | | | | | | | | 32,672 | 54,459 |
| Other segment information: | | | | | | | | | | | | |
| Capital expenditure | 1,295 | 5,689 | 40 | 289 | 211 | 196 | - | - | - | - | 1,546 | 6,174 |
| Investment in joint venture | - | - | - | - | - | - | 24,071 | - | - | - | 24,071 | - |
| Investment in associated company | - | - | 8,898 | 19,050 | - | - | - | - | - | - | 8,898 | 19,050 |
| Geographical information | | | | | | | | | | | | |
| | Singapore | | Malaysia | | People's Republic of China | | | | Total | | | |
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | S\$'000 | S\$'000 |
| Segment revenue | 98,261 | 151,790 | 31,340 | 16,667 | - | - | - | - | 129,601 | 168,457 | | |
| Non-current assets | 151,825 | 152,658 | 13,352 | 13,875 | - | - | - | - | 165,177 | 166,533 | | |
| Investment in joint venture | - | - | 24,071 | - | - | - | - | - | 24,071 | - | | |
| Investment in associated company | - | - | - | - | - | - | 8,898 | 19,050 | 8,898 | 19,050 | | |

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

| | FY2016 \$'000 | FY2015 \$'000 | +/- % |
|---|------------------|------------------|----------|
| a) Sales reported for first half year | 72,381 | 85,391 | (15.2) |
| b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year | 767 | 5,928 | (87.1) |
| c) Sales reported for second half year | 57,220 | 83,066 | (31.1) |
| d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year | 4,439 | 5,185 | (14.4) |

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 | 87 | <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 Holdings Sdn. Bhd.) & 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 | 59 | <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 Holdings Sdn. Bhd.) & Tan Sri Cheng Yong Kim (substantial shareholder) | | |
| Cheng Theng How | 61 | 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), Datuk Cheng Yoong Choong (Director of subsidiary, LTC Capital Holdings Sdn. Bhd.) & 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 | 52 | 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) | | |

19. Confirmation Pursuant to Rule 720(1) of the SGX Listing Manual

The Company confirms that undertakings pursuant to Rule 720(1) of the SGX Listing Manual have been obtained from all its Directors and executive officers in the format set out in Appendix 7.7.

BY ORDER OF THE BOARD

Silvester Bernard Grant
Company Secretary
26 August 2016