IPC CORPORATION LTD
(Company Registration No. 198501057M)
Full Year Financial Statement & Dividend Announcement

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

1(a) 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.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Group 2014 S$'000	Group 2013 Audited S$'000	Increase/ (decrease) %
Sales	33,366	46,939	(28.9)
Cost of sales	(18,986)	(33,555)	(43.4)
Gross profit/(loss)	14,380	13,384	7.4
Other income	1,347	1,361	(1.0)
Other gains/(losses), net	38,760	19,820	95.6
Expenses			
Distribution and marketing	(1,628)	(132)	NM
Administrative	(12,263)	(9,814)	25.0
Finance	(3,524)	(1,747)	NM
Other	(2)	-	N.A
	(17,417)	(11,693)	49.0
Profit/(loss) before income tax	37,070	22,872	62.1
Income tax expense	(6,197)	(4,107)	50.9
Total profit/(loss)	30,873	18,765	64.5
Other comprehensive income/(loss), net of tax			
Financial assets, available-for-sale			
- Disposal	-	(385)	(100.0)
- Fair value gain/(loss)	425	311	36.7
Currency translation differences arising from consolidation	(1,806)	(8,145)	(77.8)
Other comprehensive income/(loss), net of tax	(1,381)	(8,219)	(83.2)
Total comprehensive income/(loss)	29,492	10,546	NM
Profit/(loss) attributable to:			
- Equity holders of the Company	28,634	18,232	57.1
- Non-controlling interests	2,239	533	NM
	30,873	18,765	64.5
Total comprehensive income/(loss) attributable to:			
- Equity holders of the Company	27,253	10,013	NM
- Non-controlling interests	2,239	533	NM
	29,492	10,546	NM

(i) Profit for the year is arrived at after charging/(crediting) the following:

	Group		
	2014	2013 Audited	Increase/ (decrease)
	S$'000	S$'000	%
Amortisation of leasehold properties	77	74	4.1
Depreciation (Note 8)	414	281	47.3
Foreign exchange gain, net (Note 7)	(1,438)	(7,597)	(81.1)
Gain on disposal of financial assets, available-for-sale (Note 9)	–	(541)	(100.0)
Fair value gain on asset revaluation (Note 2)	(22,704)	(11,831)	91.9
Loss on disposal of assets capitalised in property under development	–	154	(100.0)
Gain on disposal of investment properties(Note 2)	(14,769)	–	NA
Impairment loss of financial assets, available-for-sale	148	–	NA
Interest income (Note 9)	(941)	(1,110)	(15.2)
Interest expenses (Note 5)	3,524	1,747	NM
Dividend income (Note 9)	–	(36)	(100.0)

Notes

1. Gross profit/(loss)
   Gross profit was mainly contributed by additional business hotels (Sapporo, Okinawa and Osaka) which were acquired in 2nd half of 2013 and sale of completed apartment units in Oppama and Oiso in Japan.

2. Other gains/(losses), net
   The increase was mainly contributed by fair value gain on asset revaluation on the investment properties in Japan and gain on disposal of nest HOTEL sapporo odori & nest HOTEL sapporo ekimae.

3. Distribution and marketing
   The increase was mainly related to the marketing and advertising expenses for Oppama and Oiso projects in Japan and Grand nest HOTEL zhuhai, China.

4. Administrative expenses
   The increase was mainly due to expenses from additional business hotels (Sapporo, Okinawa and Osaka) which were acquired in 2nd half of 2013, and expenses incurred for Grand nest HOTEL zhuhai which started operations in end April 2014.

5. Finance expenses
   The increase was mainly due to interest expenses incurred on additional borrowings for Grand nest HOTEL zhuhai, China.

6. Income tax expense
   The increase was mainly related to income tax expense in Japan.

7. The movement in the exchange rates of Japanese Yen against the Singapore Dollar resulted in foreign exchange gains. The gains were mainly unrealised, due to recorded monetary balances denominated in foreign currencies that were adjusted to reflect the Singapore dollars equivalent at the statements of financial position date.

8. Depreciation
   The increase in property, plant and equipment for the operation of Grand nest HOTEL zhuhai resulted in an increase in depreciation.

9. Interest income and dividend income
   The decrease was mainly due to the disposal of financial assets, available-for-sale in fourth quarter in 2013.

NM:Not meaningful (change more than 100%)
NA:Not applicable

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

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 Dec 2014	31 Dec 2013 Audited	31 Dec 2014	31 Dec 2013 Audited
	S$'000	S$'000	S$'000	S$'000
ASSETS				
Current assets				
Cash and cash equivalents (i)	101,311	86,221	53,697	65,768
Trade and other receivables (ii)	4,475	2,495	303	289
Other assets (iii)	53	–	–	–
Tax recoverable (iv)	802	1,897	–	–
Properties developed for sale (v)	71,092	42,655	–	–
Properties under development (v)	–	42,920	–	–
	177,733	176,188	54,000	66,057
Non-current assets				
Financial assets, available-for-sale	22,092	21,319	13,480	12,717
Other receivables	–	–	60,279	59,077
Prepayment (vi)	10	182	–	–
Other asset	153	156	–	–
Investment in associated companies	–	–	–	–
Investment in subsidiaries	–	–	98,827	106,059
Investment properties	118,081	116,772	–	–
Prepaid leasehold properties	4,243	4,202	–	–
Land held for development	6,422	6,422	6,422	6,422
Property, plant and equipment	7,186	7,001	93	142
Deferred income tax assets (vii)	1	3	–	–
	158,188	156,057	179,101	184,417
Total assets	335,921	332,245	233,101	250,474
LIABILITIES				
Current liabilities				
Borrowings (viii)	64,197	67,469	40,923	57,792
Trade and other payables	8,507	8,848	1,366	942
Current income tax liabilities (ix)	611	378	–	–
	73,315	76,695	42,289	58,734
Non-current liabilities				
Borrowings (viii)	39,230	62,566	–	–
Deferred income tax liabilities (x)	10,392	6,035	–	–
	49,622	68,601	–	–
Total liabilities	122,937	145,296	42,289	58,734
NET ASSETS	212,984	186,949	190,812	191,740
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	169,658	169,658	169,658	169,658
Currency translation reserve	(20,513)	(18,707)	–	–
Fair value reserve	1,820	1,395	1,249	829
Retained earnings	57,255	31,606	19,905	21,253
	208,220	183,952	190,812	191,740
Non-controlling interests	4,764	2,997	–	–
Total equity	212,984	186,949	190,812	191,740

Notes

(i) The increase in cash and cash equivalents was mainly attributable to the proceeds from the disposal of investment properties in Japan.

(ii) The increase was mainly from the operation in Japan.

(iii) The increase was mainly due to the operation of the Grand nest HOTEL zhuhai in China.

(iv) The decrease was due to the tax recoverable in Japan.

(v) The movement was due to the reclassification of properties under development to properties developed for sale.

(vi) The decrease was due to the utilisation of prepayment in China.

(vii) The decrease was due to deferred income tax assets in Japan.

(viii) The decrease was mainly due to the repayments of loan resulting from the disposal of investment properties in Japan.

(ix) The increase was mainly due to taxation in Japan.

(x) The increase was due to deferred income tax liabilities in Japan.

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

Amount repayable in one year or less, or on demand

Group As at 31 Dec 2014		Group As at 31 Dec 2013	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
64,197	Nil	61,469	6,000

Amount repayable after one year

Group As at 31 Dec 2014		Group As at 31 Dec 2013	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
39,230	Nil	62,566	Nil

Details of any collateral

The Group's borrowings were secured by pledge of prepaid leasehold property, leasehold building and property under development in Zhuhai, China, investment properties in Japan, certain bank deposits and certain financial assets, available-for-sale.

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 FLOWS

	Group	
	2014	2013 Audited
	S$'000	S$'000
Cash flows from operating activities		
Total profit/(loss)	30,873	18,765
Adjustments for		
- Income tax expense	6,197	4,107
- Depreciation	414	281
- Amortisation of prepaid leasehold properties	77	74
- Unrealised currency translation losses/(gains)	214	(5,186)
- Gain on disposal of financial assets, available-for-sale	–	(541)
- Loss on disposal of assets capitalized in property under development	–	154
- Fair value gain on asset revaluation	(22,704)	(11,831)
- Gain on disposal of investment properties	(14,769)	–
- Impairment loss of financial assets, available-for-sale	148	–
- Interest income	(941)	(1,110)
- Interest expenses	3,524	1,747
- Dividend income	–	(36)
	3,033	6,424
Change in working capital		
- Inventories	–	32
- Other asset	(53)	–
- Properties	13,910	(7,034)
- Trade and other receivables	(698)	2,984
- Trade and other payables	(512)	(2,490)
Cash generated from/(used in) operations	15,680	(84)
Interest received	926	1,079
Income tax paid, net	(1,046)	(880)
Net cash provided by/(used in) operating activities	15,560	115
Cash flows from investing activities		
Purchases of property, plant and equipment	(467)	(30)
Purchases of investment properties	–	(46,506)
Purchases of financial assets, available-for-sale	(343)	(3,622)
Proceeds from disposal of property, plant and equipment	4	–
Proceeds from disposal of investment properties	27,703	–
Proceeds from disposal of financial assets, available-for-sale	–	14,974
Dividends received	–	36
Net cash provided by/(used in) investing activities	26,897	(35,148)
Cash flows from financing activities		
Bank deposit	13,979	(9,519)
Interest paid	(3,353)	(1,747)
Proceeds from borrowings	7,544	70,749
Repayment of borrowings	(29,469)	(13,287)
Distribution to non-controlling interests	(472)	(325)
Dividends paid to equity holders of the Company	(2,985)	(2,132)
Net cash provided by/(used in) financing activities	(14,756)	43,739
Net increase/(decrease) in cash and cash equivalents	27,701	8,706
Cash and cash equivalents at beginning of financial year	36,495	27,201
Effects of currency translation on cash and cash equivalents	1,368	588
Cash and cash equivalents at end of financial year	65,564	36,495

Notes:

(i) For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	2014 S$'000	2013 Audited S$'000
Cash and bank balances	101,311	86,221
Less: bank deposit pledged	(35,747)	(49,726)
Cash and cash equivalents per consolidated statement of cash flows	65,564	36,495

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.

STATEMENT OF CHANGES IN EQUITY – GROUP	Attributable to Equity Holders of the Company						
	Share capital S$'000	Currency translation reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000	Non-controlling interests S$'000	Total Equity S$'000
2014							
As at 1 Jan	169,658	(18,707)	1,395	31,606	183,952	2,997	186,949
Total comprehensive income/(loss) for the year	–	(1,806)	425	28,634	27,253	2,239	29,492
Distribution to non-controlling interests	–	–	–	–	–	(472)	(472)
Dividends paid relating to 2013	–	–	–	(2,985)	(2,985)	–	(2,985)
As at 31 Dec	169,658	(20,513)	1,820	57,255	208,220	4,764	212,984

STATEMENT OF CHANGES IN EQUITY – GROUP	Attributable to Equity Holders of the Company						
	Share capital S$'000	Currency translation reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000	Non-controlling interests S$'000	Total Equity S$'000
2013							
As at 1 Jan	169,658	(10,562)	1,469	15,506	176,071	2,789	178,860
Total comprehensive income/(loss) for the year	–	(8,145)	(74)	18,232	10,013	533	10,546
Distribution to non-controlling interests	–	–	–	–	–	(325)	(325)
Dividends paid relating to 2012	–	–	–	(2,132)	(2,132)	–	(2,132)
As at 31 Dec	169,658	(18,707)	1,395	31,606	183,952	2,997	186,949

STATEMENT OF CHANGES IN EQUITY – COMPANY

	Share capital S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total Equity S$'000
2014				
As at 1 Jan	169,658	829	21,253	191,740
Total comprehensive income for the year	–	420	1,637	2,057
Dividends paid relating to 2013	–	–	(2,985)	(2,985)
As at 31 Dec	169,658	1,249	19,905	190,812

STATEMENT OF CHANGES IN EQUITY – COMPANY	Share capital S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total Equity S$'000
2013				
As at 1 Jan	169,658	794	11,213	181,665
Total comprehensive income for the year	–	35	12,172	12,207
Dividends paid relating to 2012	–	–	(2,132)	(2,132)
As at 31 Dec	169,658	829	21,253	191,740

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.

Not applicable.

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

The total number of issued shares as at 31 Dec 2014 was 852,920,638 (31 Dec 2013: 852,920,638). The Group and Company have no treasury share for both years.

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.

The Group and Company have no treasury share.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditor.

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 accounting policies and methods of computations applied by the Group are consistent with those used in its audited financial statements as at 31 December 2013, except for those as disclosed under item 5 below.

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.

<u>FRS 110 Consolidated Financial Statements</u>
FRS 110 replaces all of the guidance on control and consolidation in FRS 27 "Consolidated and Separate Financial Statements" and INT FRS 12 "Consolidation – Special Purpose Entities". The same criteria are now applied to all entities to determine control. Additional guidance is also provided to assist in the determination of control where this is difficult to assess.

<u>FRS 112 Disclosure of Interests in Other Entities</u>
FRS 112 requires disclosure of information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in (1) subsidiaries, (2) associates, (3) joint arrangements and (4) unconsolidated structured entities.

The adoption of these FRSs do not have any material impact on the amounts reported for the current and prior financial year.

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	
		2014	2013 Audited
	Earnings per ordinary share of the Group for the year, after deducting any provision for preference dividends:-		
(i)	Based on the weighted average number of ordinary shares on issue (in cents)	3.36	2.14
(ii)	On a fully diluted basis (in cents)	3.36	2.14

Note:

The basic and diluted earnings per share calculation for the above are based on the following weighted average number of shares:

	Group	
	2014	2013 Audited
Weighted average number of shares	852,920,638	852,920,638

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	
	31 Dec 2014	31 Dec 2013 Audited	31 Dec 2014	31 Dec 2013 Audited
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares at the end of the financial period/year:-	24.41 cents	21.57 cents	22.37 cents	22.48 cents
Number of existing issued shares excluding treasury shares at end of the financial period/year:	852,920,638	852,920,638	852,920,638	852,920,638

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 sales decreased to S$33.366 million for the year ended 31 December 2014 when compared to S$46.939 million recorded for the same period of the previous year.

Majority of the apartment units from the Oppama condominium project were sold in 2013, thereby resulting a decrease in revenue for FY2014.

Gross profit has increased by 7.4% to S$14.38 million as compared to S$13.384 million of the previous year.

The Group's other gains of S$38.760 million were mainly attributed to gains of S$22.704 million from the revaluation of investment properties in Japan and the gain of S$14.769 million on the disposal of investment properties in Japan.

The gross profit of S$14.380 million coupled with other gains and other income have resulted in Group profit before tax of S$37.070 million and an after-tax profit of S$30.873 million for the year ended 31 December 2014.

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

The commentary under paragraph 10 of the Group's previous results announcement (Q3 FY2014) and the actual results are in line with the commentary.

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.**

The sale of the 2 Sapporo Hotels for approximately S$29.61 million as announced on 26 December 2014 has allowed to the Group to unlock their value. With the net sale proceeds, the Group shall continue to actively explore & evaluate business opportunities relating to its core business of property investments and development, with a particular focus in hotel investments and other income producing assets. In conjunction with its hotel investments, the Group will also seek and evaluate to expand its hotel management service business.

11. **Dividend**

(a) Current Financial Period Reported On

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

Name of Dividend	First & Final (tax-exempt one tier)
Dividend type	Cash
Dividend Amount per Share (in cents)	0.25
Tax Rate	0
Name of Dividend	Special (tax-exempt one tier)
Dividend type	Cash
Dividend Amount per Share (in cents)	0.35
Tax Rate	0

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	First & Final (tax-exempt one tier)
Dividend type	Cash
Dividend Amount per Share (in cents)	0.25
Tax Rate	0
Name of Dividend	Special (tax-exempt one tier)
Dividend type	Cash
Dividend Amount per Share (in cents)	0.10
Tax Rate	0

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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.**

The Company does not have any general mandate from shareholders pursuant to Rule 920.

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 recent audited annual financial statements, with comparative information for the immediately preceding year.

	Income Producing Assets Asia Pacific S$'000	Properties Asia Pacific S$'000	Other Asia Pacific S$'000	Total S$'000
Group				
2014				
Revenue and other income				
- external sales	15,415	17,951	–	33,366
- other income	128	132	1,087	1,347
	15,543	18,083	1,087	34,713
Cost of revenue and operating expenses	(8,870)	(22,857)	(4,676)	(36,403)
Other gains/(losses), net	37,473	(4)	1,291	38,760
Profit/(loss) before income tax	44,146	(4,778)	(2,298)	37,070
Total Assets	155,170	27,212	152,736	335,118
Total assets includes:				
Additions to:				
- property, plant and equipment	–	467	–	467
2013				
Revenue and other income				
- external sales	11,609	35,330	–	46,939
- other income	5	127	1,229	1,361
	11,614	35,457	1,229	48,300
Cost of revenue and operating expenses	(6,607)	(35,308)	(3,333)	(45,248)
Other gains/(losses), net	11,831	(154)	8,143	19,820
Profit/(loss) before income tax	16,838	(5)	6,039	22,872
Total Assets	130,518	108,790	91,037	330,345
Total assets includes:				
Additions to:				
- property, plant and equipment	–	30	–	30
- investment properties	66,048	–	–	66,048

	Group 2014 S$'000	Group 2013 Audited S$'000
Segment assets for reportable segments	335,118	330,345
Other segment assets		
Unallocated		
- tax recoverable	802	1,897
- deferred income tax assets	1	3
	335,921	332,245
Revenue from major products and services		
Income producing assets	15,415	11,609
Properties	17,951	35,330
	33,366	46,939

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

Geographical information

	Sales	
	2014	2013 Audited
	S$'000	S$'000
China	1,980	27
Japan	31,386	46,912
	33,366	46,939

	Non-current Assets	
	2014	2013 Audited
	S$'000	S$'000
Singapore	20,293	19,780
China	19,802	19,466
Japan	118,093	116,811
	158,188	156,057

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

This has been explained in item 8 and item 10 above.

16. **A breakdown of sales.**

	Group		Increase/ (Decrease)
	2014 S$'000	2013 S$'000	%
Sales reported for the first half year	16,913	26,284	(35.7)
Operating (loss)/profit after tax before deducting non-controlling interests for first half year	(3,251)	10,277	NA
Sales reported for second half year	16,453	20,655	(20.3)
Operating profit after tax before deducting non-controlling interests for second half year	34,124	8,488	NM

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

Tax-exempt one tier Dividend proposed by Board: S$5.118 million (2013: S$2.985 million)

18. Disclosure of person occupying a managerial position in the issuer of 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 relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ngiam Mia Je Patrick	60	Please see notes below	Chairman and Chief Executive Officer. Responsible for the overall management of the Group. The positions were held since 1992.	No change
Ngiam Mia Kiat Benjamin	58	Please see notes below	Managing Director. Responsible for the operations of the Group. The position was held since 1992.	No change
Lauw Hui Kian	58	Please see notes below	Executive Director (Finance & Administration) Controlling the administration and finance activities of the Group. The position was held since 1985.	No change
Ngiam Mia Hai Bernard	54	Please see notes below	Executive Director (Marketing & Corporate Communications, Business Development) Managing the marketing activities and corporate communications of the Group and engaging in business development/investment activities. The position was held since 1985.	No change
Ngiam Mia Hong Alfred	51	Please see notes below	Executive Director (Business Development & IT Solutions) Responsible for all aspects of the IT solutions of the Group and engage in business development/investment activities. The position was held since 1991.	No change

Notes:
1. Ms Lauw Hui Kian is the spouse of Mr Ngiam Mia Je Patrick.
2. Messrs Ngiam Mia Je Patrick, Ngiam Mia Kiat Benjamin, Ngiam Mia Hai Bernard and Ngiam Mia Hong Alfred are brothers.
3. Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin and Ms Lauw Hui Kian are also substantial shareholders of the Company.

BY ORDER OF THE BOARD

Lauw Hui Kian
Director
2 February 2015