

Full Year Financial Statement And Dividend Announcement for the year ended 28 February 2015

PART I: INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

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

Consolidated Income Statement
(Amount expressed in thousands of United States dollar (“USD”))

	<u>Group</u>		<u>Increase/ (Decrease)</u>
	<u>FY2015</u>	<u>FY2014</u>	
	<u>USD’000</u>	<u>USD’000</u>	<u>%</u>
Revenue	27,893	24,541	14%
Cost of sales	(24,070)	(21,489)	12%
Gross profit	<u>3,823</u>	<u>3,052</u>	25%
Other income	673	836	(19%)
Distribution expenses	(729)	(559)	30%
Administrative expenses	(3,991)	(4,420)	(10%)
Finance costs	<u>(339)</u>	<u>(273)</u>	24%
Loss before income tax	(563)	(1,364)	(59%)
Income tax expenses	<u>(139)</u>	<u>(103)</u>	35%
Net loss for the year	<u>(702)</u>	<u>(1,467)</u>	(52%)
Attributable to:			
Owners of the Company	(641)	(1,360)	(53%)
Non-controlling interests	<u>(61)</u>	<u>(107)</u>	(43%)
	<u>(702)</u>	<u>(1,467)</u>	(52%)



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1(b) Consolidated Statement of Comprehensive Income for full year ended 28 February 2015 and 28 February 2014

	Group		(Decrease) %
	FY 2015 USD'000	FY 2014 USD'000	
Loss for the year	(702)	(1,467)	(52%)
Other comprehensive income:			
Translation differences relating to financial statements of foreign subsidiaries	(14)	14	n.m
Total comprehensive income	(716)	(1,453)	(51%)
Attributable to:			
Owners of the Company	(657)	(1,335)	(51%)
Non-controlling interests	(59)	(118)	(50%)
	(716)	(1,453)	

Note:

n.m denotes not meaningful



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Notes:

Loss for the year is arrived at after charging/(crediting) the following items:

	Group	
	FY2015	FY2014
	USD'000	USD'000
Allowance for inventory obsolescence	40	92
Write-down of inventory	14	-
Amortisation of intangible assets	3	5
Provision for bad debts	10	-
Depreciation of property, plant and equipment	290	332
Directors' fees	77	60
Foreign exchange gain, net	(48)	(87)
Interest expense	339	273
Interest income from bank deposits	(1)	(41)
Key management remuneration included in staff costs	910	920
Gain on disposal of property, plant and equipment	(2)	(37)
Operating lease expenses	293	392
Reversal of impairment loss on property, plant and equipment	(25)	-
Staff costs	1,995	2,007



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1(c)(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
(Amounts expressed in thousands of United States dollar (“USD”))

	Group		Company	
	As at 28 February 2015 USD'000	As at 28 February 2014 USD'000	As at 28 February 2015 USD'000	As at 28 February 2014 USD'000
Non-current assets				
Property, plant and equipment	4,108	4,089	-	-
Investment in subsidiaries	-	-	6,613	6,013
Long-term investments	18	18	18	18
Intangible assets	6	7	-	-
Deferred tax assets	27	21	-	-
	<u>4,159</u>	<u>4,135</u>	<u>6,631</u>	<u>6,031</u>
Current assets				
Inventories	11,991	12,164	-	-
Trade and other receivables	10,924	9,370	2,658	3,233
Tax recoverable	-	12	-	-
Cash at banks and in hand	1,297	1,588	86	674
	<u>24,212</u>	<u>23,134</u>	<u>2,744</u>	<u>3,907</u>
Total assets	<u>28,371</u>	<u>27,269</u>	<u>9,375</u>	<u>9,938</u>
Equity attributable to owners of the Company				
Share capital	8,410	8,410	8,410	8,410
Reserves	6,433	7,090	(243)	385
Share capital and reserves	14,843	15,500	8,167	8,795
Non-controlling interests	(605)	(546)	-	-
Total equity	<u>14,238</u>	<u>14,954</u>	<u>8,167</u>	<u>8,795</u>
Non-current liabilities				
Financial liabilities	30	57	29	57
Deferred tax liabilities	10	10	-	-
	40	67	29	57
Current liabilities				
Trade and other payables	4,032	2,698	1,153	1,059
Bill payables	7,485	5,765	-	-
Financial liabilities	2,504	3,764	24	25
Current tax payable	72	21	2	2
	<u>14,093</u>	<u>12,248</u>	<u>1,179</u>	<u>1,086</u>
Total liabilities	<u>14,133</u>	<u>12,315</u>	<u>1,208</u>	<u>1,143</u>
Total equity and liabilities	<u>28,371</u>	<u>27,269</u>	<u>9,375</u>	<u>9,938</u>

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

	Group	
	As at 28 February 2015	As at 28 February 2014
	USD'000	USD'000
Amounts repayable in one year or less, or on demand		
Unsecured bank overdraft	26	36
Secured bank loans	2,453	3,695
Obligations under hire purchase	25	33
	<u>2,504</u>	<u>3,764</u>
Amounts repayable after one year		
Obligations under hire purchase	30	57
	<u>30</u>	<u>57</u>

Details of any collateral

- Unsecured bank overdraft is guaranteed by the Company.
- Secured bank loans are secured against trade receivables in China, amounting to USD 4,369,579 (FY2014: USD 2,755,241).
- As at 28 February 2015, the net book value of property, plant and equipment for the Group under hire purchase arrangements were USD 1,812 (28 February 2014: USD 12,632).



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1(d) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED CASH FLOW STATEMENT
(Amounts expressed in thousands of United States dollars (“USD”))

	Group	
	FY2015 USD'000	FY2014 USD'000
Operating activities		
Loss before income tax	(563)	(1,364)
Adjustments for:		
Depreciation of property, plant and equipment	290	332
Allowance for inventory obsolescence	40	92
Inventory written down	14	-
Amortisation of intangible assets	3	5
Gain on disposal of property, plant and equipment	(2)	(37)
Reversal of impairment loss for property, plant and equipment	(25)	-
Allowance for bad debts	10	-
Interest expense	339	273
Interest income from bank deposits	(1)	(41)
Operating profit/(loss) before working capital changes	105	(740)
Changes in working capital:		
Inventories	100	1,141
Trade and other receivables	(1,616)	1,430
Trade and other payables	763	177
Bill payables	1,718	(4,738)
Cash generated from/(used in) operations	1,070	(2,730)
Income taxes paid (net)	(82)	(202)
Cash flows generated from/(used in) operating activities	988	(2,932)
Investing activities		
Interest income received	1	41
Purchase of property, plant and equipment	(294)	(576)
Proceeds from disposal of property, plant and equipment	5	37
Proceeds from the issuance of new shares	-	687
Purchase of intangible assets	(2)	(1)
Cash flows (used in)/generated from investing activities	(290)	188



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CONSOLIDATED CASH FLOW STATEMENT

(Amounts expressed in thousands of United States dollars (“USD”))

	Group	
	FY2015 USD'000	FY2014 USD'000
Financing activities		
Interest paid	(339)	(273)
Repayments of interest-bearing bank loans	(8,484)	-
Proceeds from interest-bearing bank loans	7,252	157
Amount due to directors	621	3
Payment of finance lease liabilities	(32)	(35)
Deposits redeemed from bank	-	3,515
Cash flows (used in)/generated from financing activities	(982)	3,367
Net (decrease)/increase in cash and cash equivalents	(284)	623
Cash and cash equivalents at beginning of the year	1,552	969
Effect of exchange rate changes on balances held in foreign currencies	3	(40)
Cash and cash equivalents at end of the year	1,271	1,552

Cash and cash equivalents included in the consolidated cash flow statement comprise the following:

	Group	
	FY2015 USD'000	FY2014 USD'000
Cash and bank balances	1,297	1,588
Bank overdrafts (unsecured)	(26)	(36)
Cash and cash equivalents at end of the year	1,271	1,552



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1(e)(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

(Amounts expressed in thousands of United States dollars (“USD”))

	Share capital	Merger deficit	Foreign currency translation reserve	Statutory surplus reserve	Accumulated profits	Total attributable to equity holders of the Company	Non-controlling Interests	Total
<u>The Group</u>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 March 2013	7,723	(2,825)	1,621	381	9,248	16,148	(428)	15,720
Total comprehensive income for the year	-	-	25	-	(1,360)	(1,335)	(118)	(1,453)
New shares issued	687	-	-	-	-	687	-	687
At 28 Feb 2014	8,410	(2,825)	1,646	381	7,888	15,500	(546)	14,954
Total comprehensive income for the year	-	-	(16)	-	(641)	(657)	(59)	(716)
At 28 Feb 2015	8,410	(2,825)	1,630	381	7,247	14,843	(605)	14,238

	Share capital	Accumulated profits	Total
<u>The Company</u>	USD'000	USD'000	USD'000
At 1 Mar 2013	7,723	1,061	8,784
Loss for the year	-	(676)	(676)
New shares issued	687	-	687
At 28 Feb 2014	8,410	385	8,795
Loss for the year	-	(628)	(628)
At 28 Feb 2015	8,410	(243)	8,167



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1(e)(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 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 has been no change to the Company's issued share capital since 28 February 2014. There were no outstanding convertibles as at 28 February 2015 and 28 February 2014.

1(e)(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.

	Number of shares ('000)	
	As at 28 February 2015	As at 28 February 2014
Number of issued shares	126,814	126,814

There were no treasury shares as at 28 February 2015 and 28 February 2014.

1(e)(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.

These figures have not been audited or reviewed by the auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation for the current financial year compared to those of the audited financial statements for the year ended 28 February 2014.

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 Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared to the audited financial statements for the year ended 28 February 2014 except for the adoption of new Financial Reporting Standards (FRS) and



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Interpretations of FRS (INT FRS) that are mandatory for the financial year beginning on or after 1 March 2014. The adoption of these FRS and INT FRS has no significant impact to the Group.

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.

	<u>FY2015</u> USD'000	<u>FY2014</u> USD'000
Net loss for the year attributable to Owners of the Company	(641)	(1,360)
	<u>Number of shares ('000)</u>	
	<u>FY2015</u>	<u>FY2014</u>
Weighted average number of ordinary shares during the year	126,814	114,349
Earnings per share (US cents) - basic and diluted	(0.5)	(1.2)

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.**

	Group		Company	
	FY2015 (USD'000)	FY2014 (USD'000)	FY2015 (USD'000)	FY2014 (USD'000)
Net assets	<u>14,238</u>	<u>14,954</u>	<u>8,167</u>	<u>8,795</u>
Net asset value per ordinary share based on the existing issued share capital as at the respective period (US cents)	11.2	13.1	6.4	7.7



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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;

REVIEW OF RESULTS OF OPERATIONS

BREAKDOWN OF GROUP REVENUE BY PRODUCT CATEGORIES

	FY2015		FY2014	
	USD'000	% of revenue	USD'000	% of revenue
Revenue from:				
Commercial Metal Alloys	7,292	26.1	6,287	25.6
Customised Metal Alloys	19,358	69.4	16,832	68.6
NICO Branded Materials	1,243	4.5	1,422	5.8
Total	<u>27,893</u>	<u>100.0</u>	<u>24,541</u>	<u>100.0</u>

The Group's revenue are mainly derived from the sales of customized and commercial metal alloys, which has recorded a significant increase of 15.6% from USD 23.1 million in FY 2014 to USD 26.7 million in FY 2015. The mentioned increase was mainly contributed by the increase in revenue generated from the People's Republic of China ("PRC") and Thailand Market, which recorded an increase of 33.7% and 70.3% respectively. Despite the significant increase in the revenue generated from the PRC and Thailand, the revenue generated from other countries remains weak with both Singapore and Malaysia recording a decrease of 93.8% and 36.3% respectively due mainly to the withdrawal of General Electric (USA) Controls Pte. Ltd. ("GE") from the Singapore and Malaysia Market in FY 2015.

Besides, the Group is continuing to promote its alternative materials solution derived from green manufacturing process under the Nico Branded Materials and these materials have been used in some exclusive projects. However, due to changes in the technological requirements, which the Group has yet to keep pace with, the revenue derived from the sales of Nico Branded Materials has recorded a reduction of 12.6% from USD 1.4 million in FY 2014 to USD 1.2 million in FY 2015.

Geographically, PRC continues to be the key revenue driver in FY 2015, contributing 59.0% of the Group's total revenue, as compared to 50.2% in FY 2014. Thailand, Malaysia and Singapore contributed 27.7%, 12.1%, and 0.5 % respectively to the Group's revenue.

GROSS PROFIT MARGIN

Gross profit margin of the Group has increased from 12.4% in FY 2014 to 13.7% in FY 2015. The improvement was mainly due to the Group's continued focus on producing higher margin value-added products for its customers, in particular, in the computer peripherals market.

OTHER INCOME

Other income decreased by 19.4% from USD 836,000 in FY 2014 to USD 673,000 in FY 2015. This was mainly due to (i) a decrease in the sales of scrap metal from USD 0.5 million in FY 2014 to USD 0.2 million in FY 2015 and (ii) a decrease in the interest income from USD 41,000 in FY 2014 to



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USD 1,000 in FY 2015. Despite the decrease, the Group has recognized a one-off financial grant given by the China Export & Credit Insurance Corporation and SPRING Singapore amounting to USD 286,000 in FY 2015.

DISTRIBUTION, ADMINISTRATIVE, OTHER OPERATING AND FINANCE EXPENSES

Distribution costs which are in line with revenue, increased by 30.5% from USD 559,000 in FY 2014 to USD 729,000 in FY 2015.

Administrative expenses decreased by 9.7% from USD 4.4 million in FY 2014 to USD 4.0 million in FY 2015. The decrease was mainly contributed by an overall decrease in staff costs and tighter cost control measures implemented to minimize unnecessary administrative expenses.

Finance cost increased by 24.4% from USD 273,000 in FY 2014 to USD 339,000 in FY 2015. The increase was mainly due to the increase in the short term bank loans of a subsidiary in People's Republic of China during FY 2015. These short term bank loans are mainly used for working capital purposes. However, despite of the increase in the finance costs contributed by the additional bank loans of the said subsidiary, the overall short term bank loans of the Group has decreased towards the end of FY 2015 due to the settlement of other short term loans by the other subsidiaries of the Group.

Tax expenses increased by 34.1% from USD 103,000 in FY 2014 to USD 139,000 in FY 2015. Despite of the recorded loss before tax at the Group level in FY 2015, which is mainly contributed by several loss making companies within the Group, the tax expenses for those profitable companies within the Group has been estimated and accrued for. The effective tax rates of FY 2015 and FY 2014 are approximately 19.8% and 7.1% respectively.

UTILISATION OF THE PROCEEDS FROM THE PLACEMENT OF 13,000,000 NEW ORDINARY SHARES AT THE ISSUE PRICE OF S\$0.0675 PER SHARE ON 14 FEBRUARY 2014

Total Proceeds	Balance of Net Proceeds as at 28 February 2014	Net Proceeds utilized as at 31 August 2014	Balance of Net Proceeds as at 31 August 2014	Net Proceeds utilized as at 28 February 2015	Balance of Net Proceeds as at 28 February 2015
S\$877,500	S\$821,462	S\$50,780 (Feasibility Study Report Expenses of S\$39,567 and Incorporation of HK Subsidiary Expenses of S\$11,213)	S\$770,682	S\$632,232 (Paid up capital in HK Subsidiary of S\$624,443 and administrative expenses of S\$7,789 for upstream business of iron ore trading. As at 28 February 2015, bank balance of HK Subsidiary is HKD 447,893 and USD 308,946.)	S\$138,450



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(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Property, plant and equipment increased by 0.5% from USD 4,089,000 as at 28 February 2014 to USD 4,108,000 as at 28 February 2015. The increase was mainly due to the completion of 2nd phase expansion of Nico Steel Centre Co., Ltd (“NSC”) and the write back of previously provided impairment losses in FY 2015.

Trade and other receivables increased by 16.9% from USD 9.3 million as at 28 February 2014 to USD 11.0 million as at 28 February 2015. The increase was in line with the increase in revenue with no significant increase in the debtor’s turnover period.

Cash at bank and in hand decreased by 18.3% from USD 1.6 million as at 28 February 2014 to USD 1.3 million as at 28 February 2015. The reduction was mainly due to funds used for working capital purposes and for the repayment of short term bank loans.

Inventories decreased by 1.4% from USD 12.2 million as at 28 February 2014 to USD 12.0 million as at 28 February 2015. The decrease was in-line with the Group’s efforts to manage its inventories. The inventory turnover period has improved marginally compared to FY 2014.

Trade and other payables and bill payables increased by 35.9% cumulatively from USD 8.5 million as at 28 February 2014 to USD 11.5 million as at 28 February 2015. The increase was in line with the overall increase in the Group’s cost of sales.

The Group’s financial liabilities decreased from USD 3.8 million as at 28 February 2014 to USD 2.5 million as at 28 February 2015. The decrease was mainly due to repayment of short term bank loans in FY 2015.

REVIEW OF CASH FLOW STATEMENT

The Group recorded a net cash inflow from its operating activities of USD 1.0 million in FY 2015 (FY 2014: net cash outflow of USD 2.9 million). The net cash inflows were mainly due to the effect arising from the management’s close monitoring on the usage of the Group’s working capital.

The impact of the net cash inflow from operating activities was offset by the net repayment of the Group’s short term bank loans amounting to USD 1.2 million.

As a result of the above, the Group generated a net cash outflows of USD 284,000 in FY 2015 compared to net cash inflow of USD 623,000 in FY 2014.

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

No forecast or prospect statement has been disclosed to shareholders previously.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group will continue to look into offering more value adding products, review its operations, implement cost control measures, enhance governance and stay competitive. The management will also continue to monitor and manage cash flows closely to ensure that the Group has sufficient cash for its operational requirements.



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Since the establishment of the Group's HK subsidiary, demand for iron ore from China has slowed down considerably and the spot prices for iron ore has fallen dramatically throughout 2014, amidst a surplus of iron ore being produced globally.

With the outlook for iron ore prices continuing to be weak in the short to medium term, the Group is considering taking steps to cease its iron ore trading business. In this connection, the Group will make the necessary announcements and when it takes any further steps towards the cessation of its iron ore trading business.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

(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.

12. If no dividend has been declared/recommendeded, 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 Group has not obtained a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

There was no interested person transaction, as defined in Charter 9 of the Listing Manual of the SGX-ST, entered into by the Group or by the Company during the financial year ended 28 February 2015.

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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 immediately preceding year.**

BREAKDOWN OF GROUP REVENUE BY GEOGRAPHICAL REGIONS

	FY2015		FY2014	
	USD'000	%	USD'000	%
Singapore	137	0.5	2,218	9.0
PRC	16,454	59.0	12,310	50.2
Malaysia	3,369	12.1	5,287	21.5
Thailand	7,731	27.7	4,539	18.5
Other Countries *	202	0.7	187	0.8
Total	27,893	100.0	24,541	100.0

* Other Countries comprise mainly Indonesia, Taiwan and Hong Kong.

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

Please refer to the section on "Review of Results of Operations" in paragraph 8 of this announcement for details.

16. **A breakdown of sales.**

	FY2015 USD'000	FY2014 USD'000	Change %
(a) Sales reported for first half year	12,949	13,108	(1%)
(b) Operating (loss) after tax for first half year	(497)	(284)	75%
(c) Sales reported for second half year	14,944	11,433	31%
(d) Operating (loss) after tax for second half year	(205)	(1,183)	(83%)

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

Not Applicable.



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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 relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ang Bee Choo	50	<p>Wife of Tan Chee Khiong, Executive Director/Chairman and President of the Company</p> <p>Sister-in-law of Tang Chee Wee, Executive Directors of the Company</p> <p>Daughter-in-law of Tang Hee Kya, substantial shareholder of the Company</p> <p>Sister-in-law of Tang Chee Bian, substantial shareholder of the Company</p>	Administrative Manager since 7 July 1995, responsible for office administration and human resource matters.	NIL

Tan Chee Khiong, Tang Chee Bian, Tang Chee Wee and Tang Hee Kya are substantial shareholders of the Company. Tan Chee Khiong (Executive Chairman & President), Tang Chee Bian and Tang Chee Wee (Executive Director) are siblings. Tang Hee Kya is their father.

Save as disclosed above, there are no other persons holding managerial positions in the Group who are related to the Directors, Chief Executive Officer or substantial shareholders of the Company or of any of its principal subsidiaries.

By order of the Board

Tan Chee Khiong
Chairman and President
28 April 2015