

Tan Chong International Limited
Interim Report 2010

Stock Code: 693







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Management Review

RESULTS

The first half of 2010 was challenging for the Group. For the first time in its 12 years history, more than 50% of its half-year revenue was derived outside of Singapore, reaching 65% against 44% for the same period of 2009. In terms of revenue, first half of 2010 was HKD3.0 billion as compared to HKD2.3 billion, a 32% improvement over the corresponding period for 2009. Although revenue in Singapore registered a drop of 19%, it was compensated by more than double increases in revenues from China, Philippines and Taiwan.

When compared to first half of 2009, group earnings per share and sale units improved from HK7.3 cents to HK7.6 cents, and 6,549 to 8,715 respectively. Profits were tempered by intense competition; high yen value relative to the local currencies and additional expenses on infrastructural expansions and start ups that have yet to contribute to profit.

Compared to the corresponding first half of 2009, total comprehensive income improved substantially from HKD114 million to HKD223 million.

Group NTA per share as at the end of June 2010 rose to HKD3.30 from HKD3.23 as at the end of December 2009. In line with better results the proposed interim dividend will be increased to HKD0.015 as against HKD0.01 interim dividend for last year.

MITSUBISHI FUSO TRUCK BUSINESS IN THAILAND

Assembly and sale of Fuso trucks have commenced and is running smoothly. Revenue and profit contributions from this business are expected to grow steadily in the coming years.

NANJING PROJECT IN CHINA

Work on the building of the automotive seat manufacturing plant has started with a capital commitment of HKD50 million and completion is expected next year.

FINANCE

Infrastructural projects like the Nanjing Automotive Seat Plant, the 4S Subaru Centre in Panyu China and the retrofitting works at Tan Chong Tower have increased capital commitment to HKD232 million from HKD31 million as at the end of 2009. Higher stock holdings and higher trade debtors because of increasing car sales in China, Philippines and Taiwan has resulted in a reduction of net cash compared to the corresponding period of 2009.

Consolidated Income Statement

- unaudited

| | Note | Six months ended 30 June | |
|--|------|--------------------------|------------------|
| | | 2010 HK\$'000 | 2009 HK\$'000 |
| Revenue | 2 | 3,041,749 | 2,312,949 |
| Cost of sales | | (2,619,737) | (2,008,115) |
| Gross profit | | 422,012 | 304,834 |
| Other operating income | | 95,751 | 170,915 |
| Distribution costs | | (133,325) | (132,634) |
| Administrative expenses | | (204,570) | (175,968) |
| Other operating expenses | | (6,597) | (6,396) |
| Profit from operations | | 173,271 | 160,751 |
| Financing costs | | (13,371) | (22,149) |
| Share of profits less losses of associates | | 31,873 | 24,692 |
| Profit before taxation | 3 | 191,773 | 163,294 |
| Income tax expense | 4 | (31,308) | (15,879) |
| Profit for the period | | 160,465 | 147,415 |
| Attributable to: | | | |
| Equity shareholders of the Company | | 152,471 | 147,962 |
| Minority interests | | 7,994 | (547) |
| Profit for the period | | 160,465 | 147,415 |
| Earnings per share (cents) | 6 | | |
| Basic and diluted | | 7.6 | 7.3 |

The notes on pages 09 to 14 form part of these financial statements.

Consolidated Statement of Comprehensive Income

- unaudited

| | Six months ended 30 June | |
|--|--------------------------|------------------|
| | 2010 HK\$'000 | 2009 HK\$'000 |
| Profit for the period | 160,465 | 147,415 |
| Other comprehensive income for the period | | |
| Exchange differences on translation of financial statements of: | | |
| - overseas subsidiaries | 47,139 | (20,971) |
| - overseas associates | 11,118 | (12,371) |
| | 58,257 | (33,342) |
| Available-for-sale securities: | | |
| - net movement in the fair value reserve | 4,390 | - |
| | 62,647 | (33,342) |
| Total comprehensive income for the period | 223,112 | 114,073 |
| Attributable to: | | |
| Equity shareholders of the company | 213,980 | 113,215 |
| Minority interests | 9,132 | 858 |
| Total comprehensive income for the period | 223,112 | 114,073 |

The notes on pages 09 to 14 form part of these financial statements.

Consolidated Statement of Changes in Equity

- unaudited

| | <i>Attributable to equity shareholders of the company</i> | | | | | | | | | <i>Minority interests</i> | <i>Total equity</i> |
|---|---|----------------------|------------------------|----------------------------|----------------------------|---------------------------|-------------------------|------------------|-----------------|---------------------------|---------------------|
| | <i>Share capital</i> | <i>Share premium</i> | <i>Capital reserve</i> | <i>Translation reserve</i> | <i>Contributed surplus</i> | <i>Fair value reserve</i> | <i>Retained profits</i> | <i>Total</i> | | | |
| | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Balance at 1 January 2010 | 1,006,655 | 550,547 | 9,549 | 527,888 | 377,690 | 3,962 | 3,978,469 | 6,454,760 | 50,393 | 6,505,153 | |
| Changes in equity for 2010: | | | | | | | | | | | |
| Dividends declared and approved during the year | - | - | - | - | - | - | (80,532) | (80,532) | - | (80,532) | |
| Total comprehensive income for the year | - | - | - | 57,119 | - | 4,390 | 152,471 | 213,980 | 9,132 | 223,112 | |
| Balance at 30 June 2010 | <u>1,006,655</u> | <u>550,547</u> | <u>9,549</u> | <u>585,007</u> | <u>377,690</u> | <u>8,352</u> | <u>4,050,408</u> | <u>6,588,208</u> | <u>59,525</u> | <u>6,647,733</u> | |

The notes on pages 09 to 14 form part of these financial statements.

Consolidated Balance Sheet

- unaudited

| | Note | At 30 June 2010 HK\$'000 | At 31 December 2009 HK\$'000 |
|--|------|--------------------------------|------------------------------------|
| Non-current assets | | | |
| Investment properties | | 1,674,018 | 1,662,039 |
| Property, plant and equipment | | 1,565,474 | 1,510,389 |
| Lease prepayments | | 200,704 | 202,889 |
| Interest in associates | | 669,686 | 640,330 |
| Other financial assets | | 197,569 | 194,577 |
| Hire purchase debtors and instalments receivable | | 89,474 | 92,447 |
| Deferred tax assets | | 14,718 | 15,187 |
| | | 4,411,643 | 4,317,858 |
| Current assets | | | |
| Investments | | 482,572 | 432,419 |
| Inventories | | 1,292,482 | 1,201,709 |
| Properties held for sale | | 312,379 | 317,094 |
| Trade debtors | 7 | 360,330 | 298,127 |
| Hire purchase debtors and instalments receivable | | 67,323 | 72,967 |
| Other debtors, deposits and prepayments | | 203,905 | 143,522 |
| Amount due from related companies | | 12,129 | 11,712 |
| Cash and cash equivalents | 8 | 1,835,342 | 1,773,876 |
| | | 4,566,462 | 4,251,426 |
| Current liabilities | | | |
| Bank overdrafts (unsecured) | 8 | 13,804 | 14,558 |
| Bank loans (unsecured) | | 1,060,741 | 783,372 |
| Trade creditors | 9 | 245,599 | 339,336 |
| Other creditors and accruals | | 338,684 | 325,478 |
| Amounts due to related companies | | 3,230 | 3,196 |
| Taxation | | 37,914 | 32,278 |
| Provisions | | 27,166 | 16,318 |
| | | 1,727,138 | 1,514,536 |
| Net current assets | | 2,839,324 | 2,736,890 |
| Total assets less current liabilities | | 7,250,967 | 7,054,748 |

The notes on pages 09 to 14 form part of these financial statements.

Consolidated Balance Sheet (continued)

- unaudited

| | Note | At 30 June 2010 HK\$'000 | At 31 December 2009 HK\$'000 |
|--|------|--------------------------------|------------------------------------|
| Non-current liabilities | | | |
| Deferred tax liabilities | | 76,301 | 76,109 |
| Bank loans (unsecured) | | 514,231 | 461,512 |
| Provisions | | 12,702 | 11,974 |
| | | <u>603,234</u> | <u>549,595</u> |
| NET ASSETS | | | |
| | | <u>6,647,733</u> | <u>6,505,153</u> |
| Capital and reserves | | | |
| Share capital | 10 | 1,006,655 | 1,006,655 |
| Reserves | | <u>5,581,553</u> | <u>5,448,105</u> |
| Total equity attributable to equity shareholders of the Company | | 6,588,208 | 6,454,760 |
| Minority interests | | <u>59,525</u> | <u>50,393</u> |
| TOTAL EQUITY | | <u>6,647,733</u> | <u>6,505,153</u> |

The notes on pages 09 to 14 form part of these financial statements.

Condensed Consolidated Cash Flow Statement

- unaudited

| | Six months ended 30 June | |
|---|--------------------------|-----------|
| | 2010 | 2009 |
| | HK\$'000 | HK\$'000 |
| Net cash (used in)/ generated from operating activities | (131,302) | 334,220 |
| Net cash used in investing activities | (71,993) | (32,192) |
| Net cash generated from /(used in) financing activities | 254,048 | (6,106) |
| Net increase in cash and cash equivalents | 50,753 | 295,922 |
| Cash and cash equivalents at 1 January | 1,759,318 | 921,042 |
| Effect of exchange differences | 11,467 | 2,821 |
| Cash and cash equivalents at 30 June | 1,821,538 | 1,219,785 |

The notes on pages 09 to 14 form part of these financial statements.

Notes to the Unaudited Financial Statements

1 Basis of preparation

The unaudited interim financial statements have been prepared in accordance with the requirements of the Listing Rules of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including compliance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board.

The unaudited interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements.

2 Segment Reporting

(a) Segment results

| | <i>Group Revenue</i> | | <i>EBITDA</i> | |
|--|---------------------------------|------------------|---------------------------------|----------------|
| | <i>Six months ended 30 June</i> | | <i>Six months ended 30 June</i> | |
| | <i>2010</i> | <i>2009</i> | <i>2010</i> | <i>2009</i> |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Business lines | | | | |
| Motor vehicle distribution | 2,430,980 | 1,878,071 | 57,464 | (23,948) |
| Heavy commercial vehicle and industrial equipment distribution | 349,211 | 260,798 | 62,388 | 37,855 |
| Property rentals and development | 42,888 | 36,433 | 9,272 | 12,499 |
| Other operations | 218,670 | 137,647 | 90,684 | 168,981 |
| | <u>3,041,749</u> | <u>2,312,949</u> | <u>219,808</u> | <u>195,387</u> |

| | <i>Group Revenue</i> | |
|---------------------------|---------------------------------|------------------|
| | <i>Six months ended 30 June</i> | |
| | <i>2010</i> | <i>2009</i> |
| | HK\$'000 | HK\$'000 |
| Geographical areas | | |
| Singapore | 1,053,124 | 1,299,015 |
| Hong Kong | 38,561 | 41,590 |
| PRC | 1,353,788 | 664,617 |
| Others | 596,276 | 307,727 |
| | <u>3,041,749</u> | <u>2,312,949</u> |

Notes to the Unaudited Financial Statements

2 Segment Reporting (continued)

(b) Reconciliation of reportable segment profit or loss

| | Six months ended 30 June | |
|--|--------------------------|----------------|
| | 2010 | 2009 |
| | HK\$'000 | HK\$'000 |
| EBITDA | 219,808 | 195,387 |
| Depreciation and amortisation | (59,239) | (54,294) |
| Interest income | 12,702 | 19,658 |
| Finance costs | (13,371) | (22,149) |
| Share of profits less losses of associates | 31,873 | 24,692 |
| Consolidated profit before taxation | 191,773 | 163,294 |

3 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

| | Six months ended 30 June | |
|--|--------------------------|-----------|
| | 2010 | 2009 |
| | HK\$'000 | HK\$'000 |
| Interest expense | 13,371 | 22,149 |
| Amortisation of lease prepayments | 3,262 | 3,197 |
| Depreciation of property, plant and equipment | 55,977 | 51,097 |
| Gain on sale of property, plant and equipment | (6,001) | (4,318) |
| Increase in fair value of listed equity securities | (50,153) | (127,900) |

4 Taxation

The analysis of income tax expense is as follows:

| | Six months ended 30 June | |
|-----------|--------------------------|---------------|
| | 2010 | 2009 |
| | HK\$'000 | HK\$'000 |
| Hong Kong | - | 1,200 |
| Elsewhere | 31,308 | 14,679 |
| | 31,308 | 15,879 |

Notes to the Unaudited Financial Statements

4 Taxation (continued)

The Group's applicable tax rate represents the weighted average of the statutory corporate income tax rates, which mainly range between 16.5% (2009: 16.5%) and 30% (2009: 30%), in the tax jurisdictions in which the Group operates.

5 Dividends

| | <i>Six months ended 30 June</i> | |
|--|---------------------------------|-------------|
| | <i>2010</i> | <i>2009</i> |
| | HK\$'000 | HK\$'000 |
| (i) Dividends attributable to the period | | |
| Interim dividend declared of HK\$0.015 (2009: HK\$0.01) per ordinary share | 30,200 | 20,133 |
| | <hr/> | <hr/> |
| The interim dividend has not been recognized as a liability at balance sheet date. | | |
| (ii) Dividends paid during the period | | |
| Final dividend approved in respect of prior year of HK\$0.04 (2009: HK\$0.01) per ordinary share | 80,532 | 20,133 |
| | <hr/> | <hr/> |

6 Earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2010 is based on net profit attributable to equity shareholders of the Company of HK\$152,471,000 (2009: HK\$147,962,000) and the weighted average number of shares of 2,013,309,000 (2009: 2,013,309,000) in issue during the period.

Diluted earnings per share for the periods ended 30 June 2010 and 2009 is the same as the basic earnings per share as there were no dilutive securities outstanding during the periods presented.

Notes to the Unaudited Financial Statements

7 Trade debtors

Included in trade debtors are debtors (net of impairment losses) with the following ageing analysis:

| | <i>At 30 June 2010</i> | <i>At 31 December 2009</i> |
|--------------|----------------------------|--------------------------------|
| | HK\$'000 | HK\$'000 |
| 0-30 days | 313,049 | 265,495 |
| 31 - 90 days | 37,711 | 21,774 |
| Over 90 days | 9,570 | 10,858 |
| | <u>360,330</u> | <u>298,127</u> |

The Group allows credit periods ranging from seven days to six months.

8 Cash and cash equivalents

| | <i>At 30 June 2010</i> | <i>At 31 December 2009</i> |
|---|----------------------------|--------------------------------|
| | HK\$'000 | HK\$'000 |
| Bank deposits | 768,665 | 998,585 |
| Bank balances | 1,063,304 | 774,513 |
| Cash on hand | 3,373 | 778 |
| | <u>1,835,342</u> | <u>1,773,876</u> |
| Cash and cash equivalents (exclude bank overdrafts) | 1,835,342 | 1,773,876 |
| Bank overdrafts (unsecured) | <u>(13,804)</u> | <u>(14,558)</u> |
| Cash and cash equivalents | <u>1,821,538</u> | <u>1,759,318</u> |

Notes to the Unaudited Financial Statements

9 Trade creditors

Included in trade creditors are creditors with the following ageing analysis:

| | <i>At 30 June 2010</i> | <i>At 31 December 2009</i> |
|---------------|----------------------------|--------------------------------|
| | HK\$'000 | HK\$'000 |
| 0-30 days | 79,149 | 242,540 |
| 31-90 days | 127,004 | 57,242 |
| 91-180 days | 25,746 | 20,604 |
| Over 180 days | 13,700 | 18,950 |
| | <u>245,599</u> | <u>339,336</u> |

10 Share capital

| | <i>At 30 June 2010</i> | <i>At 31 December 2009</i> |
|--|----------------------------|--------------------------------|
| | HK\$'000 | HK\$'000 |
| Authorised: | | |
| 3,000,000,000 ordinary shares of HK\$0.50 each | <u>1,500,000</u> | <u>1,500,000</u> |
| Issued and fully paid: | | |
| 2,013,309,000 ordinary shares of HK\$0.50 each | <u>1,006,655</u> | <u>1,006,655</u> |

11 Capital commitments

Capital commitments outstanding at 30 June 2010 not provided for in the financial statements were as follows:

| | <i>At 30 June 2010</i> | <i>At 31 December 2009</i> |
|--------------------------------|----------------------------|--------------------------------|
| | HK\$'000 | HK\$'000 |
| Authorised and contracted for: | | |
| - Construction of properties | <u>231,545</u> | <u>31,452</u> |

Notes to the Unaudited Financial Statements

12 Connected transactions

The following is a summary of significant transactions carried out in the normal course of business between the Group and its related companies during the period:

| | <i>Six months ended 30 June</i> | |
|---|---------------------------------|-------------|
| | <i>2010</i> | <i>2009</i> |
| | HK\$'000 | HK\$'000 |
| Sale of goods and services to related companies | 2,674 | 504 |
| Purchase of stocks from related companies | 5 | 181 |

All the sales and purchases and services rendered were on normal commercial terms.

13 Comparative figures

Certain comparative figures have been reclassified to conform with current period's presentation.

Interim dividend

The Board is pleased to declare an interim dividend of HK\$0.015 (2009: HK\$0.01) per ordinary share on the shares in issue amounting to a total of HK\$30,200,000 (2009: HK\$20,133,000), which will be payable on 8 September 2010 to shareholders whose names appear on the Register of Members on 31 August 2010. Dividend warrants will be sent to shareholders on 8 September 2010.

Closure of Register of Members

The Register of Members will be closed from 27 August 2010 to 31 August 2010, both days inclusive. During this period, no transfer of shares will be effected and registered.

In order to qualify for the entitlement of the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm on 26 August 2010.

Directors' interests in shares

The directors who held office at 30 June 2010 had the following interests in the issued share capital of the Company at that date as recorded in the register of directors' interests and short positions required to be kept under section 352 of the Securities and Futures Ordinance ("SFO"):

| <i>Long positions</i> | <i>Ordinary shares of HK\$0.50 each</i> | | | | | <i>Percentage of total issued shares</i> |
|-----------------------------|---|----------------------------------|-------------------------------------|------------------------|---------------|--|
| | <i>Personal interests</i> | <i>Family interests (Note 1)</i> | <i>Corporate interests (Note 2)</i> | <i>Other interests</i> | <i>Total</i> | |
| <i>Executive Directors:</i> | | | | | | |
| Tan Eng Soon | 111,999,972 | - | 125,163,000 | 926,928,147 | 1,164,091,119 | 57.81% |
| Joseph Ong Yong Loke | 684,000 | 795,000 | 940,536 | - | 2,419,536 | 0.12% |
| Tan Kheng Leong | 2,205,000 | 210,000 | - | - | 2,415,000 | 0.12% |
| Sng Chiew Huat | 849,000 | - | - | - | 849,000 | 0.04% |
| Glenn Tan Chun Hong | 99,000 | - | - | - | 99,000 | 0.0049% |

Note 1: These shares are beneficially owned by the spouses of Joseph Ong Yong Loke and Tan Kheng Leong, respectively and hence they are deemed to be interested in these shares.

Note 2: These shares are beneficially owned by corporations controlled by Tan Eng Soon and Joseph Ong Yong Loke, respectively.

Other Information

Directors' interests in shares (continued)

Save as disclosed above, none of the directors or chief executives, or any of their spouses or children under eighteen years of age, had any beneficial or non beneficial interests or short positions in shares of the Company or any of its associates (within the meaning of the SFO) as at 30 June 2010, and there was no right granted to or exercised by any directors or chief executives of the Company, or any of their spouses or children under eighteen years of age, during the period to subscribe for shares, as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") as set out in Appendix 10 of the Listing Rules of the Stock Exchange.

At no time during the period was the Company, or any of its subsidiaries or fellow subsidiaries or their holding companies a party to any arrangement to enable the directors of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Substantial interests in the share capital of the Company

The Company has been notified of the following interests (other than a director of the Company) in the Company's issued shares at 30 June 2010 amounting to 5% or more of the ordinary shares in issue:

| <i>Name</i> | <i>Long/short Positions</i> | <i>Note</i> | <i>Ordinary shares held</i> | <i>Percentage of total issued shares</i> |
|----------------------------------|---------------------------------|-------------|---------------------------------|--|
| Tan Chong Consolidated Sdn. Bhd. | Long | (1) | 1,164,091,119 | 57.81% |
| Guoco Group Limited | Long | (2) | 364,334,068 | 18.10% |

Substantial interests in the share capital of the Company (continued)

Note 1: The share capital of Tan Chong Consolidated Sdn. Bhd. is held by Tan Eng Soon as to approximately 22.85 per cent and by Tan Kheng Leong as to approximately 15.38 per cent. The remaining shareholding is held by certain members of the Tan family who are not directors of the Company.

Note 2: Pursuant to the SFO, these corporations/individuals namely Quek Leng Chan, HL Holdings Sdn Bhd, Kwek Leng Kee, Davos Investment Holdings Private Limited, Hong Leong Investment Holdings Pte Ltd and Hong Leong Company (Malaysia) Berhad, are deemed to be interested in all the shares in which Guoco Group Limited has an interest because of their direct/indirect interest in the entire/partial share capital of Guoco Group Limited. However, according to the Company's register, Capital Intelligence Limited, Guoline Capital Assets Limited and Guoline Overseas Limited reported interest is only 5.04%.

Save as disclosed above, no person, other than Tan Eng Soon, whose interests are set out above, had registered an interests in the share capital of the Company that was required to be recorded in the register under section 336 of the SFO.

Purchase, sale or redemption of the Company's listed securities

There were no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries during the period.

Audit Committee

The Audit Committee has reviewed with management the results of the Group for the period ended 30 June 2010.

Directors' Securities Transactions

Pursuant to the Model Code requirements as set out in Appendix 10 of the Listing Rules of the Stock Exchange, all directors confirmed that they have complied with the required standard and its code of conduct regarding directors' securities transactions for the accounting period under review.

Other Information

Code on Corporate Governance Practices

No director of the Company is aware of any information which would reasonably indicate that the Company is not, or was not, at any time during the six months ended 30 June 2010, acting in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules of the Stock Exchange. The independent non-executive directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's Annual General Meeting in accordance with the Company's Bye-Laws. The Chairman had been instrumental in listing the Group. He has in-depth professional knowledge of, and extensive experience in the automobile industry and full cognizance of the workings of the business operations of the Group. In view of this, the Board would like him to continue with some executive functions. The balance of power and authority is ensured by the participation and input of the other Board members who are highly qualified and experienced professionals. The roles of the respective executive directors and senior management who are in charge of different disciplinary functions complement the role of the Chairman and Chief Executive Officer. The Board believes that this structure is conducive to strong and consistent leadership enabling the Group to make and implement decisions promptly and efficiently.

By Order of the Board

Sng Chiew Huat

Finance Director

Hong Kong, 28 July 2010

Website: <http://www.tanchong.com>

As at the date of this interim report, the executive directors are Mr. Tan Eng Soon, Mr. Joseph Ong Yong Loke, Mr. Tan Kheng Leong, Mdm. Sng Chiew Huat and Mr. Glenn Tan Chun Hong. Independent non-executive directors are Mr. Lee Han Yang, Mr. Masatoshi Matsuo and Mr. Tan Ngiap Joo. The Honorary Life Counsellor of the Company is Dato' Tan Kim Hor.

